



To support more housing choices, by generating and leveraging financial resources,
working in partnership with the public, private, and non-profit sectors throughout Ventura County.

Board of Directors Meeting Minutes - Wednesday, September 28, 2016
VCCF Non-Profit Center, Board Room
4001 Mission Oaks Blvd., Camarillo, CA 93012

*Action items shown ***Bold and Italic***

1. WELCOME & INTRODUCTIONS

The meeting was called to order at 12:05 pm once a quorum was attained.

Board Members Present: Nick Birck, Stephen Boggs, Marni Brook, Jennie Buckingham, Nancy Conk, Dawn Dyer, Sal Gonzalez, Mary Ann Krause, Peter Lyons, Christy Madden, Sean Morreale, Lynn Oshita, Mark Pettit, Greg Regier Alex Russell, Donna Sepulveda-Weber

Board Members Absent: David Moe and Ralph Valarde

Guest Present: Darlene Gonzalez

Staff Present: Linda Braunschweiger, Karen Fraser

2. PUBLIC COMMENT - none

3. CONSENT ITEMS - Minutes of July Board Meeting – *Motion to approve the minutes as presented.*** Moved by Mary Ann K.; seconded by Sean M. Approved unanimously with Christy, Dawn, Nancy, Jennie, Alex abstaining.**

4. GENERAL BUSINESS

A. Executive Committee Report (Marni B.) – The executive committee met on Friday, October 23rd. They reviewed the Aug 30 financial statements and is recommending Board approval. The Committee discussed the success of the event, fundraising and grant efforts and loan pipeline.

B. August Financial Reports (Nancy C.) – A summary of financial position as of 8/30/16 was distributed and reviewed. There is a year-to-date shortfall on the operating side. No activity in the restricted account. The change in operating cash on the balance sheet is from event income and Lynn Jacobs Memorial Fund donations. A total of \$450K was set aside in a temporarily restricted CD as required by MB&T for loan approval. There is no change in operating reserve or savings. The final balance of Turning Point's Vince Street loan was received in August. The board reviewed the change in net assets, profit/loss budget overview and cash flow projection. About \$49K of assumed income, primarily loan program interest and loan origination fee, will not be realized until Jan. or Feb. of next year. There has been lower than projected government and other grants realized. In future months the cash flow report will be shown as a 12-month rolling report, not just calendar year. Will also note on future statements how much is available to loan. Some funds have been promised on loans approved but not yet funded (e.g. Walnut Street in Moorpark).

Motion to approve the financial statements as presented. Moved by Sal G.; seconded by Mary Ann K. Approved unanimously with no abstentions.



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C. CEO's Report (Linda B.)

1) **Loans and Pipeline –**

- Walnut Street, Moorpark – Already approved VCHTF pre-construction and long-term loans with expected disbursement of funds in early 2017. The project received the second highest score in State and was awarded credits. The project will result in 24 units for the very low income.
- Citrus Grove – the loan was paid in full and on-time resulting in \$300K back into the Unrestricted Account for future loans.
- Lorenzo Castillo farmworker housing “Garden City” in Oxnard (\$500-1M) – In mid-October there will be a public review of the City of Oxnard Housing Element with Oxnard Planning Commission review in November and hopefully Council approval before the end of the year. Project is on-hold until the Oxnard Housing Element is approved.
- Habitat for Humanity (\$500K) – They have submitted a pre-application for funding construction of single family homes in the La Colonia area. **Need to convene the Underwriting Committee to discuss and review.**
- CEDC – Snapdragon II project in Ventura. Is looking for 10-year loan.
- Thomas Saffron & Associates – possible senior housing in Thousand Oaks.
- PK Housing Group – possible farmworker housing at the old Egg City property in Moorpark.
- 2 acre Veteran property in Ventura – The property has reverted back to the City for the purpose of veteran housing.
- Post Prop 1C – Now that State restrictions from Prop 1C are removed, it was suggested that the **Board revisit VCHTF funding priorities and strategies.** Discuss possible caps on loan funds in senior housing, or other portfolio concentrations, in order to maintain and encourage diversity. Look at a 10-year period, not just annual outlay. It was noted that a city with successor redevelopment fund money cannot use over 50% in a 10-year period to senior housing. **Include this discussion at the VCHTF Annual Meeting in January** in order to get private sector input.

2) **CDFI Update** – Linda noted that VCHTF did not get the CDFI Fund Technical Assistance Grant (\$69K). **Linda to review the evaluation sheet and find out what factored into our score.** She will start looking for other funding sources for capacity building grant. She will look at technical assistance grants under the economic development category. We can still move forward with full CDFI application, this just limits what we can spend to get us there.

3) **COIN Application** – The COIN Funding application deadline is Oct 6th. Our application with City National Bank does not look promising to be approved in time. The application is currently with the credit risk manager. CNB staff have proposed if the application under COIN is not approved in time they would support a line of credit or EQ2 investment.

4) **Round 2 City/County Investments - Linda continues to visit with each city and the county to report our progress and success and ask for additional donation commitment.**

- Ventura: have requested an additional \$250K grant;
- Santa Paula: They will not have any funds until the in-lieu fees come in. Will request \$100K;
- Camarillo: Will request \$100K;



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- Moorpark: Will request \$100K;
- Thousand Oaks: Will request \$100K;
- Simi Valley: Just funded. Determine if there is a project pending in the city that can use HTF funds, if so, the city may consider additional donation;
- Oxnard: Have requested an initial \$200K investment. Partnering with VCHTF should be included in their Housing Element;
- Fillmore: Initial \$50K ask;
- Ojai: Initial \$50K ask. Ojai just defeated a proposal to put a moratorium on new housing;
- Port Hueneme: little to no opportunity for funding;
- County: Focus on permanent supportive housing for chronically homeless. Unknown potential amount. Suggest the County match City donations.

City and County requests should encourage consideration of potential sources: the original donation source, general funds, in-lieu fees, a city housing trust fund, and successor redevelopment housing funds.

5. ANNUAL EVENT (Linda/Karen)

- A. **Sponsors/Event Preliminary Report** – The Board reviewed the preliminary event financials. VCHTF received \$38K in sponsorships, \$4,650 for the auction baskets and an additional \$3,700 from ticket sales, centerpieces and miscellaneous donations. After expenses, net funds raised appear to be almost \$39,000. This does not include Lynn Jacobs Memorial Fund donations. This is the most gainful VCHTF fundraiser yet.
- B. **Event Post Mortem** – We have received a lot of positive feedback from those attending, especially on the quality of speakers and content. There was a lot of content and program crammed into 2 hours with entertainment, key note address, testimonial and two tributes. ***Karen to ask Dr. Bamberger for script and presentation***; he presented a lot of data but also included very practical steps that would be helpful to present to others in our community. Alan Crocket is making a video from the event and subsequent interviews with Marni, Dawn and Linda and Castillo del Sol. Need to discuss how best to utilize this video. ***Need to schedule an event committee follow-up meeting. Please send Karen any comments or suggestions.*** VCHTF should continue to target a special population at each fundraiser in order to reach out to others that wouldn't normally be at an affordable housing event (e.g. veteran, special needs). It was sometimes hard to hear in the back; look into using a wireless mic. Suggest emphasizing a more celebratory and emotional tone; the Nye's testimonial really connected with many.
- C. **Lynn Jacobs Tribute** – Suggest leaving the Lynn Jacobs Memorial Fund open and expand its reach (e.g. BIA). ***Marni will discuss with Gary Jacobs.***

6. 2017 STRATEGIC PLANNING (Marni)

- Board meeting dates/times – continue with the 4th Wednesday of each month at noon, with the 3rd Wed. in Nov. and dark in Aug. and Dec.



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- Annual meeting – schedule it for the 4th Wednesday in January. Check with VCCF and other calendars. Market it widely and promote it as a mini-event. Reach out to for-profit developers. Continue offering a lunch. Ask for an underwriter/sponsor of the event.
 - Board Retreat/Strategic Planning Session – Schedule it for the regular BOD meeting date, February 22nd but extend the time to 12:00 – 4:00 pm.
 - Nomination of Officers – BOD is asked to think about it now. ***The nominating committee will need to convene*** and recommend a slate for voting at the November 16th meeting.
7. **HOUSING ISSUES UPDATE** (Time Permitting) – Christy announced a tiny homes workshop on September 30th at County building in Ventura.
8. **ADJOURNMENT** – The meeting was adjourned at 1:29 pm.

Meeting Schedule: 4th Wednesday of every month 12 Noon to 1:30 PM

2016 Dates: Oct. 26, Nov. 16, Dec. Dark

2017 Dates: Jan. 25 (Annual), Feb. 22 (Retreat), Mar. 22, Apr. 26, May 24, Jun. 28, Jly. 26, Aug. dark, Sep. 27, Oct. 25, Nov. 15, Dec. dark