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*Urban Planner*

**BOARD OF DIRECTORS**

**Marni Brook**  
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*V.C. Office of Education*

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*City of Thousand Oaks*

**Stratis Perros**  
*City of Simi Valley*

**Mark Pettit**  
*Lauterbach & Associates Architects*

**Emilio Ramirez**  
*City of Oxnard*

**Elenore Vaughn**  
*Housing Authority of the City of Santa Paula*

**CHIEF EXECUTIVE OFFICER**

*Linda Braunschweiger*

**Housing Trust Fund Ventura County  
 Board of Directors Meeting – Wednesday, May 22, 2024**

**11:30 am – 1:00 pm**

**Meeting as a Zoom Call**

**Minutes**

**Attendance:** Tracy McAulay, Ken Trigueiro, Karen Flock, Derrick Wada, Alex Russell, Dawn Dyer, Mary Ann Krause, Marni Brook, Jennie Buckingham, Carrick DeHart, Sarah McCarthy-Garcia, Anthony Mireles, Cathi Nye, Lynn Oshita, Stratis Perros, Mark Pettit, Emilio Ramirez, Elenore Vaughn

**Absent:**

**Staff Attendance:** Linda Braunschweiger, Jason Gaffner

**Absent Staff:** Tobie Roach

**Guests:** Lynnette Coverly, Ikia Velasquez

1. **Welcome/General Updates-** meeting begins at 11:39am
  - a. Recognize Marni Brook
    - Linda, Tracy, and Dawn share Marni's history with the organization and that she'll be greatly missed.
    - Marni shares some heartfelt parting words.
  - b. CDFI Industry Sacramento Lobbying Day
    - Linda - we did have the CDFI industry meeting in Sacramento last week. It was a great day, we saw lots of legislators, talked a lot about housing and small business and CDFI industries. CDFI's are getting better known in Sacramento and that's really important because they really don't understand the CDFI industry. So, overall, it was good. A little concerning about where housing is falling with the governor and the budget

c. Ventura County Housing Bond

- I just wanted to update just in case somebody on this call is unaware, the county did a poll to determine what the voters thought about a potential bond measure in November. Although housing and homelessness came out number one, the voters have no appetite right now for more tax, everybody is feeling financially. So, although I think the results were certainly disappointing, the impact of the lack of affordable housing in this county was definitely felt in that pool. So, we just have to find a different path for now and figure out if this is something we can do in the future. A number of us spoke yesterday at the Board of Supervisors meeting and most importantly to thank the Board of Supervisors, but particularly Tracy, Christy and Chelsea for their hours of work to try to make this happen and see if this was an option for us.
- Tracy- The direction I heard as staff is not towards the bond in 2024 but they did not slam the door, I'm optimistic this isn't the end of these discussions and once you get the message more out there what the solution is then we see, we go back in 2 years.

2. General BOD Approval

a. April Board Minutes – **Motion to approve the April BOD minutes.**

- Tracy asks for any questions, discussion, or motions to approve the minutes as presented.
- Mary Ann- mentioned that on the page where Linda was talking about the EQ-2 funding, has this 5-million-dollar award been passed due to the budget? I just think it should probably say the state budget because we have so many different budgets we're working with just to clarify it.

Stratis makes a motion to approve them minutes with clarification as stated, Elenore makes a second, all ayes, motion carries.

b. March Financial Reports – **Motion to approve the March financial reports.**

- Tracy asks for and questions, discussion, or a motion to approve the March Financials.

Elenore makes a motion to approve the march financials, Derrick seconds the motion, all ayes, motion carries.

3. Audit Committee Report

a. Audit Report Discussion: 2022/23 Audit – **Motion to approve the 2022/23 Audit.**

- The audit committee reviewed both the audit and the tax return, last month.

We submitted a few comments that our auditor corrected on both of the documents. We did not have time to make a formal motion, but we could provide feedback to the executive committees. So, we're asking today for the full board to approve the audit.

- Mary Ann asks, On the audit, the note about how we handle bank accounts that may occasionally go higher than \$250,000, it just said that our leadership didn't think there was exposure. I didn't see any explanation of our attempts to link the bank that we were using that puts the money into different other banks. I think it's really important that we're very clear about what we're doing to protect that money.
- Linda- I know I raised this point with the auditor too early in the process.
- Karen-I think it's addressed in the audit, and I don't think we want to go into a bunch of detail in the audit. We have the backup information if somebody wants to know it. So, I think it's fine.

Mary Anne moves for approval, Karen seconds the motion, all in favor, motion carries.

b. 2023 Tax Returns Discussion: 2023 Tax Returns - **Motion to approve the 2023 Tax Returns.**

Ken makes a motion to approve, Alex seconds the motion, all ayes, motion carries

4. Loan Pipeline Update – Jason

a. Loan(s) funding

- one of our loans that most recently funded was Mesa Ojai. It's been a long road, but I'm excited to say our loan did what was supposed to and the tiny homes have been installed. I believe everybody on this call right here should have been invited to come celebrate in early June. If you have not let me know because the email was sent, it might have ended up in your junk mail folder or maybe the email was incorrect, but everybody should have been invited so that is very exciting.
- Next up for us is we have the 2 predevelopment loans. We have sent over loan documents. They're being reviewed by their legal team. We expect to hear back

in the next few days.

- Next up would be Valentine Road, which it looks like that is likely going to be in October, which is the latest update that I had received. That's where, again, waiting on tax credits for that project. And we issued the loan commitment for the Many Mansions projects with Aspire, which will likely go in 2025.
- Building on that, we are still waiting for the NOFA for round 5 of the Prop One matching program. We expected it in April or May, most recently we heard they're thinking it's going to be July.

b. Pipeline

- no applications are out there right now, but we have heard from a couple of other developers.

c. Prop. 1 NOFA Last Round

- I just wanted to confirm, after talking with HCD, making sure that the money for round 5 is our match, the one we thought the application would have been in the last couple of months. Whether that was at risk because of the state budget, and they said no. So, they have been told to pause their NOFA until after the budget issue is resolved. So that's where the delay for that NOFA is, but. At least at that moment in time, they were confident that the money was not being pulled.

5. Annual Compassion Campaign Fundraiser – Pros/Cons

a. Lynnette and Ikia to present outcomes

- Ikia begins with Guest attendance- so I did comparisons from 2022/2023 and of course this year. This year you can see our attrition rate is the lowest it has been in the last 3 years, which is pretty major.
- From guest attendance, we had 182 guests who registered and 169 total guests who attended. During the cocktail hour we had our peak and sat 159 people down for dinner.
- total funds raised were \$136,725.
- We had 39 total sponsors. Coming in at \$117,000, we had \$16,000 sponsorships, and we had 12 - \$2,500 sponsorships. So those were the largest categories

- In kind sponsors we had 4 come in, the value is not included in the total raised but the value added up to about 11,763 of those in kind.
- Ticket sales, we had 36 tickets and we had one table. Ticket cost this year was the highest it's been in years. The \$150, so that came in at 6,400.
- paddle raises. We've never done a paddle raise before. We had 46 paddles raised and we raised \$13,325 from that new little addition.
- This year we've had our largest profit margin being 65.6%. Our expenses came in at 46,007.41 and our fundraiser I just spoke about that, so total profit came in at \$89,984 for this event.

b. Wins & Lessons Learned

- Group shares and discusses their thoughts on the event.

6. Community Impact Notes

a. VC Industry Council, Housing Committee Presentation

- still in its infancy, so it's still just creating its board, but I think it had an impact because they asked us to talk about it and they know housing is a big issue. As manufacturers right now, the big thing is, how do they keep the workforce here? And some of the manufacturers we talked to housing is still going to be the big focus. So, I still think that we have an opportunity to keep the momentum going.

b. Chamber of Commerce Housing Fund

- With Dawn, we gave our first discussion pitch to the Ventura Chamber about doing a housing fund in partnership with the chamber encouraging the chamber to reach out to their corporate members to consider investing in affordable housing.

c. McCune Foundation – Renewed \$250,000 @ 3%

- As I probably announced previously, they did award us \$250,000 renewal for another 5 years which is very exciting since we've already done 10 years with them. This will make it 15 years and they came in at an interest rate of 3%. Just to be clear, that's a renewal, so we don't have to pay that existing 250,000 off.

- d. Mechanics (formerly Rabobank) \$250,000 paid off; new investment in the works for \$1M- \$1.5M.
- It made more sense to just go ahead and pay this off while we have been in extensive discussions around an EQ2 investment, the size of a million to a million and a half. I'm not sure how much it will be, but I'm hoping somewhere between that 1 million and a million and a half and we should know in probably the next month or 2.
  - We made the decision to pay off the 250,000, which was originally because it was coming up for renewal and they are still trying to figure out figure out kind of what they want to do in Ventura County with regards to EQ2 investments.
- e. Discussion began with CEO of Sage Publications for CIN
- Linda I did meet with the president CEO of Sage Publishing. And Sage Publishing is part of the McCune. It was started by the McCune's who have the McCune Foundation and so there's a nexus there. He's also made a commitment to at least discuss with his board and consider whether they have the resources at this time to make an investment.

6. Adjourn 1:16 pm

**Attachment**  
**Voting Record for Minutes: 5-22-24**  
**Board of Directors Meeting**

**Motion 2-a: Approve the April BOD minutes.**

<b>Made By</b>	Stratis
<b>2nd</b>	Elenore
<b>Results</b>	Motion Passes

<b>Board Members</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart	X		
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez	X		
Jennie Buckingham	X		
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita	X		
Mark Petit	X		
Marni Brook	X		
Mary Ann Krause	X		
Sarah McCarthy-Garcia	X		
Stratis Perros	X		
Tracy McAulay	X		

**Attachment**  
**Voting Record for Minutes: 5.22. 2024**  
**Board of Directors Meeting**

**Motion 2-b: Approve March financial reports.**

<b>Made By</b>	Elenore
<b>2nd</b>	Derrick
<b>Results</b>	Motion Passes

<b>Board Members</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart	X		
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez	X		
Jennie Buckingham	X		
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita	X		
Mark Petit	X		
Marni Brook	X		
Mary Ann Krause	X		
Sarah McCarthy-Garcia	X		
Stratis Perros	X		
Tracy McAulay	X		





**Voting Record for Minutes:5.22.2024  
Board of Directors Meeting**

**Motion 3-a: Approve the 2022/23 Audit**

<b>Made By</b>	Mary Ann
<b>2nd</b>	Karen
<b>Results</b>	Motion Passes

<b>Board Members</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart	X		
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez	X		
Jennie Buckingham	X		
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita	X		
Mark Petit	X		
Marni Brook	X		
Mary Ann Krause	X		
Sarah McCarthy-Garcia	X		
Stratis Perros	X		
Tracy McAulay	X		



**Attachment**  
**Voting Record for Minutes:5.22.2024**  
**Board of Directors Meeting**

**Motion 3-b: Approve the 2023 Tax Returns**

<b>Made By</b>	Ken
<b>2nd</b>	Alex
<b>Results</b>	Motion Passes

<b>Board Members</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
Alex Russell	X		
Anthony Mireles	X		
Carrick DeHart	X		
Cathi Nye	X		
Dawn Dyer	X		
Derrick Wada	X		
Elenore Vaughn	X		
Emilio Ramirez	X		
Jennie Buckingham	X		
Karen Flock	X		
Ken Trigueiro	X		
Lynn Oshita	X		
Mark Petit	X		
Marni Brook	X		
Mary Ann Krause	X		
Sarah McCarthy-Garcia	X		
Stratis Perros	X		
Tracy McAulay	X		