

Ventana Fund
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Board of Directors
Meeting Minutes
February 15, 2024, 3:30 p.m.

The meeting was called to order by Board Chair, Todd Clarke, at 3:31 p.m. A quorum was established, and the meeting proceeded.

Attendees: Todd Clarke (Board Chair), Steve Anaya, Holly Barela, Paul Cassidy, Peter Gineris, Robbie Levey, and George Maestas

Absent: Elizabeth Bernal (Excused) Shawn Colbert (Excused), and Jessica Kuhn

Guests/Staff Present: Bill Dolan, Keith Flynn, Alexandria Romero, Eleanor Werenko, and Kendra Yevoli

Approval of Agenda – George Maestas made a motion to approve the agenda with the addition of one action item entitled, Proclamation of Board Member, Catherine Hummel. Steve Anaya seconded the motion. 6 in favor/0 opposed. The motion carried.

Approval of Minutes – Paul Cassidy made a motion to approve the January 18, 2024, meeting minutes. Holly Barela seconded the motion. 6 in favor/0 opposed. The motion carried.

Consent Agenda Items

1. **Finance Committee: September 30, 2023 Financials**
2. **Finance Committee: October-December 2023 Financials**
3. **Finance Committee: NMSBIC Monthly Report – January 31, 2024**

There was no request for an item to be removed from the consent agenda. Todd Clarke made a motion to accept all items on the consent agenda. Steve Anaya seconded the motion. 6 in favor/0 opposed. The motion carried.

Peter Gineris joined the meeting at 3:34 p.m.

Action Items

1. **Resolution in Honor of Board Member, Catherine Hummel** – Todd Clarke asked Kendra Yevoli to read the Resolution in Honor of Catherine Hummel into the minutes record (copy attached). Todd Clarke moved to approve the resolution. Holly Barela seconded the motion. 7 in favor/0 opposed. The motion carried.
2. **Loan Committee: Loan Extension of 2024-1, VF079 (VF016) 1204-1208 Chelwood Park NE, Albuquerque** – The Loan Committee recommended approval of 2024-1, VF079 (VF016) 1204-1208 Chelwood Park NE, Albuquerque with the loan terms as presented. Following discussion, Loan Committee Chair, Peter Gineris, moved to approve VF073. Paul Cassidy seconded the motion. 7 in favor/0 opposed. The motion carried.

3. **Loan Committee: Loan Extension of 2024-2, VF080 (VF017) 12117 Menaul Blvd NE, Albuquerque** – The Loan Committee recommended approval of 2024-2, VF080 (VF017) 12117 Menaul Blvd NE, Albuquerque with the loan terms as presented. Loan Committee Chair, Peter Gineris, moved to approve VF073. Steve Anaya seconded the motion. 7 in favor/0 opposed. The motion carried.
4. **Governance Committee: Bylaws Approval** – In Shawn Colbert’s absence, Kendra Yevoli and Ellie Werenko outlined the major revisions to the Bylaws which were recommended for approval by the Governance Committee (copy attached). Steve Anaya moved to approve the Bylaws as proposed. Holly Barela seconded the motion. 7 in favor/0 opposed. The motion carried.
5. **Nominating Committee: New Board Member Recommendations** – Paul Cassidy reviewed the qualifications of each proposed new board member: Hannah Feil Greenhood (Shawn Colbert recommendation), Leann Kemp (Shawn Colbert recommendation), and Tasha Martinez (Paul Cassidy recommendation), noting that each new board member was recommended for approval by the Nominating Committee. Paul Cassidy moved to approve these three new board members. Steve Anaya seconded the motion. 7 in favor/0 opposed. The motion carried.
6. **Finance Committee: MFA Notice of Funding Available (NOFA) for Housing Innovation Fund** – Keith Flynn noted that the Ventana Fund staff needs board approval to apply for grants or loans more than \$25,000. Staff believes that receipt of this funding would allow Ventana Fund to provide additional grant capital to help capitalize our fund. Consequently, the staff is requesting approval to submit a \$500,000 application to the Mortgage Finance Authority. Holly Barela moved to approve this application request for up to \$500,000 from MFA through this NOFA. Steve Anaya seconded. 6 in favor/0 opposed/1 abstention (George Maestas). The motion carried. It was also noted that Ellie Werenko left the meeting during the MFA discussion.
7. **Finance Committee: Grant - Maddox Foundation Lea County** – Todd Clarke noted that in preparation for the Hobbs Housing Summit, the local contact recommended that Ventana Fund reach out to the Maddox Foundation for funding. Todd interviewed with the Maddox Foundation, indicating that New Mexico is in desperate need of additional affordable housing. Since the Ventana Fund staff needs board approval to apply for grants or loans of more than \$25,000, staff are requesting approval to submit a \$250,000 grant application and a \$1 million loan application to the JF Maddox Foundation in Lea County. Holly Barela moved to approve these application requests. Paul Cassidy seconded the motion. 7 in favor/0 opposed. The motion carried.
8. **Commence and Initiate Military CDFI** – Todd Clarke noted that the Ventana Fund Board has struggled the last few years with rents in communities with military housing. Since we have founding document prohibitions (Ventana Fund’s governing documents state, “The purpose of the Corporation is to provide financing and development services for housing, and facilities and services in support of such housing, in the state of New Mexico, with an emphasis on housing affordable to low- and moderate-income persons, housing located in economically distressed communities, or housing serving market niches that are underserved by traditional financial institutions”, and our current CDFI Certification requires that at least 60% of our lending must be toward households earning less than 80% AMI), staff would like to investigate the feasibility of starting a new CDFI with a separate board of directors which would be focused on military housing. Initial efforts would include a business plan and a discussion with the Mortgage Finance Authority and/or Senior/Veterans Workforce. Paul Cassidy moved to approve this request. Peter Gineris seconded the motion. 7 in favor/0 opposed. The motion carried.

Discussion Items

1. **Loan Committee: Patrick Torres** – Bill Dolan provided basic information regarding the loan extension for Patrick Torres, who is a repeat borrower, including loan cap, loan to value, cash out, and rents. It was also noted that a pre-payment penalty would be incorporated. Bill noted that the borrower will maintain rents at 60% AMI or lower.
2. **Loan Committee: Veterans Integration Center** – Bill Dolan provided an update on the Veterans Integration Center new facility, noting five available loan options and project exceptions such as no personal guarantor, no rent and income certifications, and the loan size exceeding internal limits. The VIC is asking that the Ventana Fund provide a commitment to fund the new building to allow Jaynes Corporation to stay on site upon completion of Phase 1 and continue construction for the Phase 2 building, based on the current information the VIC has that contractor has a \$2,500,000 not-to-exceed preliminary budget. Bill recommended review of the five feasible options with the major items needing confirmation being the current \$2.6 million pending NM State Legislative grant and a firm contract from Jaynes Corporation on the new Phase 2 building.
3. **Anti Money Laundering Training and CTA Reporting** – Ellie Werenko reminded the board that a new act, the Corporate Transparency Act, became effective January 1, 2024, which will impact borrowers. Businesses formed after January 1, 2024, and before December 31, 2024, must file a report with the U.S. Treasury within 90 days of formation. Businesses formed after January 1, 2025, must file a report within 30 days of formation. Businesses formed prior to January 1, 2024, must file a report with the U.S. Treasury by the end of 2024. Existing VF borrowers will have until the end of 2024, and Ventana Fund will communicate this requirement to all borrowers.
4. **Executive Director Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including Nominating Committee, Diversity Initiative, hiring of an Administrative Assistant, Fundraising, Staff Training, and the 401(k) Retirement Plan.

Informational Items – Todd Clarke made the following announcements:

- **Housing Summit Hobbs, NM (EnergyPlex) 4/25/24** – Efforts for the April 25, 2024, Hobbs Housing Summit are underway, and board members are encouraged to attend. The venue, catering, and registrations are underway.
- **ULI Sponsorship and Intro to Maddox Foundation** – The ULI sponsorship provided the contact for potential funding with the Maddox Foundation.
- **Newest ULI Board Member, Alexandra Romero** – Alexandra Romero is the newest ULI Board Member, and she will be assisting with programs.
- **Deal Flow** – The Deal Flow is updated regularly, and there is concern that we will have fully deployed funds by May 2024. Consequently, fundraising efforts are underway to replenish funding.
- **Office Move** – Staff moved into the rental space at 924 2nd Street NW and are fully settled.

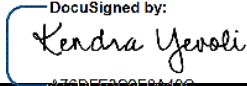
- **CDFI Reporting: January 31, 2024** - The CDFI Certification Report was completed by the due date of January 31, 2024, and additional reports are due March 31, 2024.
- **FY23 Audit Update** – The auditors have requested additional information as they are compiling the audit.
- **FA-24 Application Complete** – Kendra Yevoli announced that staff is pleased to inform Ventana Fund’s Board of Directors that the CDFI 2024 Financial Assistance (FA24) Application for Loan Funding through the Department of the Treasury’s CDFI Fund was completed and submitted on February 9, 2024. The full application is available for review.
- **CDFI Funding: Ventana Fund Creation of Language Access Plan** – The Language Access Plan is required based on the recent CDFI 2024 Financial Assistance Application. This is an item that will be reviewed by the Governance Committee.
- **ULI Sponsorship – Honoring Dale Dekker for the John Myer’s Award on Friday, May 10, 2024** – The Urban Land Institute will be honoring Dale Dekker on May 10, 2024, for the John A. Myers Award for Leadership in Urban Excellence, which is a prestigious award give out only two times previously. Ventana Fund has agreed to support at the Friend level which will provide recognition and four seats at the award event.

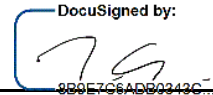
Suggested Reading – Todd Clarke pointed out interesting articles that are in the board packet:

- The Housing Affordability Crisis Has Gone Global
- State Creates Council to Address Lack of Affordable Housing Amid Surge in Homeless Population
- Governor’s Push for State Housing Office on Hold for Now
- City of Las Cruces Landlord Tenant Relations
- Housing Bill Backed by Governor Barely Survives Committee Hearing
- Texas-Based Company to Bring Hundreds of Jobs to Roswell

Next Board Meeting – The next Board of Directors Meeting will be March 14, 2024, at 3:30 p.m.

Adjournment – Steve Anaya made a motion to adjourn at 4:46 p.m. Holly Barela seconded the motion. 7 in favor/0 opposed. The motion carried.

Minutes recorded by: 
Kendra Yevoli, Executive Director

Minutes affirmed by: 
Todd Clarke, Board Chair

Board meeting approval date: 3/14/2024