

**Ventana Fund**

P.O. Box 25483  
Albuquerque, NM 87125

(505) 377- 2053  
info@ventanafund.org  
www.ventanafund.org



**Board of Directors**

**Meeting Minutes**

**July 18, 2024, 3:30 p.m.**

The meeting was called to order by the Board Chair, Todd Clarke, at 3.32 p.m. A quorum was established, and the meeting proceeded.

**Attendees:** Todd Clarke (Board Chair), Kamal Ali, Steve Anaya (joined at 4:07 p.m.), Holly Barela, Shawn Colbert, Peter Gineris, Leann Kemp, Robbie Levey, Jessica Kuhn, George Maestas, and F. Tasha Martinez (joined at 3:35 p.m.)

**Absent and Excused:** Hannah Feil Greenhood

**Absent:** Elizabeth Bernal

**Guests/Staff Present:** Jessica Burlingham, Keith Flynn, Alexandra Porras, Ellie Werenko, and Kendra Yevoli

**Approval of Agenda** – Peter Gineris made a motion to approve the agenda as presented. George Maestas seconded the motion. 9 in favor/0 opposed. The motion carried.

Tasha Martinez joined the meeting at 3:35 p.m.

**Consent Agenda Items**

1. **Finance Committee: Acceptance of May 31, 2024, Financials**
2. **Finance Committee: NMSBIC Monthly Report – June 30, 2024**
3. **Loan Committee: Quarterly Loan Loss Reserve Review**
4. **Loan Committee: Quarterly Base Rate Review**
5. **Loan Committee: Quarterly Loan Portfolio Review**
6. **Approval of June 13, 2024, Minutes**

There was no request for an item to be removed from the consent agenda. Todd Clarke made a motion to adopt all items on the consent agenda. Tasha Martinez seconded the motion. 10 in favor/0 opposed. The motion carried.

**Action Items**

1. **Delta Task Force Committee Resolution** – Todd Clarke made a motion creating the Delta Task Force Committee, comprised of a minimum of three Ventana Fund Board Members, and delegating authority to the committee to act upon the occurrence of a continuing uncured event of (loan) default with the replacement of the Property Committee Chair instead of the Loan Committee Chair. If any of the approved positions are held by the same person, the approved committee chair shall designate a member of said committee to fill the position. Ellie Werenko clarified that this proposal for delegated authority will not pertain to the following instances: (1) the event of possession of a foreclosed property by Ventana Fund where the sell price is deficient to cover all Ventana Fund’s obligations; (2) the ability

to file a foreclosure lawsuit; and (3) any loan given to a new foreclosure entity. Kamal Ali seconded the motion. 10 in favor/0 opposed. The motion carried.

2. **Finance Committee: Wire Limit Increase** – Holly Barela, Finance Committee Chair, made a motion to approve the staff recommendation increasing wire limits from \$750,000 daily and \$3 million monthly to \$1.5 million daily and \$5 million monthly and to authorize the Executive Director to move funding between accounts in conjunction with the Treasurer or Board Chair as deemed necessary. Kamal Ali seconded the motion. 10 in favor/0 opposed. The motion carried.
3. **Finance Committee: Approval of Lease Renewal** – Holly Barela made a motion to approve the staff and Finance Committee’s recommendation to exercise lease option one for a one (1) year renewal and a three percent (3%) increase in base rent, which requires a 90 days’ notice. Shawn Colbert seconded the motion. 10 in favor/0 opposed. The motion carried.
4. **Finance and Governance Committees: 401(k) Recommended Match** – Holly Barela made a motion to accept the staff recommendation supported by the Governance Committee and the Finance Committee to: (1) increase the employer 401(k) match from 3% to 5% for FY24, retroactive to the day the employee first became eligible for a match, and (2) approve a 401(k) employer match range of 5-10% for future fiscal years, subject to annual review and approval by the Board of Directors during the budget process. Shawn Colbert seconded the motion. 10 in favor/0 opposed. The motion carried.
5. **Governance Committee: Employee Policy Manual** – Shawn Colbert, Governance Committee Chair, recommended, and the Board agreed to defer this item until the August 2024 Board meeting.

### **Discussion Items**

1. **Executive Director Meeting Intro Video & July Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including research projects and the fundraising progress timeline.
2. **Loan Committee: Utilities & Rents - Whitepaper** – Alexandria Porras updated the Board on the staff’s next steps regarding whether utilities should be included in rent limits. Research will continue by contacting property managers and other CDFIs to collect data regarding how utilities are managed and to inquire if tools are available to assist with utilities and rents. Alexandria Porras further clarified that Ventana Fund does not have any requirements from our funding sources regarding utilities versus rents, and she will send out more information to Board members for feedback in an email with a response time of one (1) week. Staff will provide an update when new information is available.

Steve Anaya entered the meeting at 4:07 p.m.

3. **Loan Committee: Rent Rolls and Income Certifications** – Alexandria Porras and Todd Clarke updated the Board about the steps staff are taking to ensure borrowers are following Ventana Fund’s rent roll and income certification requirements.
4. **Hexagon Housing Update** – Todd Clarke updated the Board on the status of Hexagon Housing New Mexico’s initial naming and branding exercise and invited members to provide input and/or preferences for the name.

5. **Investment Training Update** – Kendra Yevoli and Todd Clarke updated the Board on the investment education program and the beta test of the curriculum during the inaugural four (4) hour class model in Las Cruces in September 2024.

### **Informational Items**

- **Hobbs Housing Summit Registration - August 20, 2024** – Todd Clarke informed the Board that Alexandria Porras will be distributing invitations soon.
- **FHLB Dallas Proposal Submitted/Awards Announced August 15, 2024** – Kendra Yevoli informed the Board that the grant proposal has been submitted, and we look forward to the award announcement in August.
- **JF Maddox Foundation Declined Proposal** – Kendra Yevoli updated the Board, noting that she and Keith Flynn met with David Reed, COO, indicating that the denial seems to be the result of timing and relationship building.
- **2024-09, VF087 ACRE Properties, LLC, 345 Espanola St NE, Albuquerque: Did Not Close** – Todd Clarke informed the Board of the owner’s intention to sell the property and the possibility of collaborating with the new buyers in the future.
- **2023-02, VF063 Alamogordo 8, LLC - Roger Jacobson (Co-Manager) Passed Away** – The co-manager for this property died, leaving one remaining borrower as guarantor. Staff will follow up with this borrower to determine his intentions.
- **Intersection of Housing & Transportation** – Todd Clarke and Kendra Yevoli shared with the Board the benefits of staff’s attendance at ULI’s Railyard event in Santa Fe.

**Suggested Reading:** Todd Clarke pointed out articles included in the Board packet:

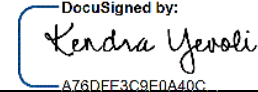
- America’s housing affordability crisis has hit renters - Harvard Study
- A key housing metric just fell to its lowest point ever - Albuquerque Business First
- Bernalillo County is buying property for future affordable housing - Albuquerque Journal
- NM outpaced by neighbor states in population growth - Albuquerque Business First
- City of Santa Fe unveils five-year housing plan draft - Albuquerque Business First
- More accessory dwelling units are good for homeowners and renters - Albuquerque Journal
- 10 U.S. metro areas where rent increased the most over the last 5 years—and one that actually got cheaper.
- The homebuying affordability gap is widening across the country, creating 'an impossible market.'
- This is the western metro area where 1-bedroom rent has gone up the most in a year—it’s not in California.
- Housing affordability got worse in Q2 — and homeownership costs hit a new high.
- Median annual income remains virtually flat in New Mexico.

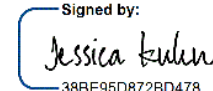
**Next Board Meeting** – The next Board of Directors meeting will be August 15, 2024, at 3:30 p.m.

Prior to adjournment Kendra Yevoli formally requested the September Board meeting be moved from September 12, 2024, to September 19, 2024, to avoid the Finance Committee meeting occurring in the same week as a holiday.

**Adjournment** – Kamal Ali made a motion to adjourn at 4:36 p.m. Peter Gineris seconded the motion. 11 in favor/0 opposed. The motion carried.

**Minutes prepared by:**   
E EA0EBD47D264B1...  
Jessica Burlingham, Administrative Assistant

**Minutes approved by:**   
A 76DEF3C9E0A40C  
Kendra Yevoli, Executive Director

**Minutes affirmed by:**   
3 8BE95D872BD478  
Jessica Kuhn, Secretary

**Board meeting approval date:** August 15, 2024