

Ventana Fund
P.O. Box 25483
Albuquerque, NM 87125

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



Board of Directors
Meeting Minutes
August 15, 2024, 3:30 p.m.

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

Attendees: Todd Clarke (Board Chair), Kamal Ali, Steve Anaya, Holly Barela, Shawn Colbert, Peter Gineris, Leann Kemp, Robbie Levey, Jessica Kuhn, George Maestas, and F. Tasha Martinez

Absent: Elizabeth Bernal, Hannah Feil Greenhood

Guests/Staff Present: Jessica Burlingham, Bill Dolan, Keith Flynn, Alexandria Porras, Ellie Werenko, and Kendra Yevoli

Prior to approval of the agenda, Todd Clarke publicly thanked Shawn Colbert and Robbie Levey for their contribution to external review of Board meeting minutes over the years. Todd Clarke also announced that going forward, staff will retain this role of reviewing all meeting minutes internally.

Approval of Agenda – George Maestas made a motion to approve the agenda as presented. Peter Gineris seconded the motion. 11 in favor/0 opposed. The motion carried.

Consent Agenda Items

1. **Finance Committee: Acceptance of June 30, 2024, Financials**
2. **Finance Committee: Ratification of all Prior Finance Committee Votes with Board Chair as an Ex-Officio, Nonvoting Member of the Committee**
3. **Finance Committee: Deal Flow Update - August 6, 2024, Available to Lend \$3.656 Million**
4. **Approval of July 18, 2024, Minutes**

There was no request for an item to be removed from the consent agenda. Steve Anaya made a motion to adopt all items on the consent agenda. Tasha Martinez seconded the motion. 11 in favor/0 opposed. The motion carried.

Action Items

5. **Loan Committee: 2024-10, VF088 Robbie Faithe, El Don Motel, 2222 Central Ave. SW, Albuquerque** – Peter Gineris made a motion to approve loan 2024-10, VF088 Robbie Faithe 2222 Central Ave. SW, Albuquerque as presented subject to the conditions discussed. Steve Anaya seconded the motion. 11 in favor/0 opposed. The motion carried.

Loan Amount:	\$1,241,000.00
Amount being funded at closing:	\$594,000.00
Amount being held for construction:	\$648,000.00
LTV:	Max 80%, subject to appraisal
Origination Fee (1%):	\$12,410.00

Interest rate:	Year 1 - 5.35%, Years 2-4 - 4.1%, Year 5 - 5.1%
Borrower(s):	Robbie and Danielle Faithe
AMI:	60% rents, 80% income
Number of units:	Twenty (20)

6. **Loan Committee: 2024-11, VF089 Brian Ortiz, 424-428 Prospect Ave., NW, Albuquerque** – Peter Gineris moved to approve loan 2024-11, VF089 DR Investments, LLC, 424-428 Prospect Ave. NW, Albuquerque as presented subject to the conditions discussed. Kamal Ali seconded the motion. 11 in favor/0 opposed. The motion carried.

Loan Amount:	\$750,000.00
Amount being funded at closing:	\$594,000.00
Amount being held for construction:	\$648,000.00
LTV:	Max 80%, subject to appraisal
Origination Fee (1%):	\$7,500.00
Interest rate:	Year 1 - 5.35%, Years 2-4 - 4.74%, Year 5 - 5.74%
Borrower(s):	Brian and Erica Ortiz
AMI:	80% rents, 80% income
Number of units:	Eight (8)

7. **Governance Committee: Employee Policy Manual** – Shawn Colbert made a motion to accept the final redlined version of the Employee Policy Manual after a brief overview of final edits presented by Executive Director, Kendra Yevoli and recommended by the Governance Committee. Tasha Martinez seconded the motion. 11 in favor/0 opposed. The motion carried.

Kendra Yevoli presented the summary of substantive changes to be incorporated in the handbook which included offers of compensation, paid sick leave, telecommuting, wage adjustments, family member definition, exempt employees and PTO, benefits, and dress/appearance.

8. **Presentation of Articles and Board Resolution for Dissolution of Valencia Park** – After a brief presentation made by Ellie Werenko, Esq., Tasha Martinez made a motion to approve the Articles of Dissolution as presented and to approve Resolution 2024-07 authorizing Ventana Fund as the manager of Valencia Park, LLC to file Articles of Dissolution with the New Mexico Secretary of State dissolving Ventana Fund’s wholly owned subsidiary, Valencia Park, LLC. with the correction of a typo in the address. Kamal Ali seconded the motion. 11 in favor/0 opposed. The motion carried.

Discussion Items

9. **Executive Director Meeting Intro Video & August Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including progress being made with fundraising initiatives which include the creation of a fundraising database in Notion and developing connections through Organizational Networking Groups. Other updates included Ventana Fund’s official implementation of “Positive Pay” on the Enterprise operating account and the progress occurring with the Hexagon Housing Fund.
10. **Presentation of Preliminary Budget for Review and Discussion** – Keith Flynn introduced the 2025 preliminary budget to the Board for review and discussion prior to its finalization and presentation to the Board for approval at the September 19, 2024, Board meeting. Keith explained that in September the staff will be asking the Board for approval of “FY 2025 Budget w/ Growth” (column E) which will be

based on the funding of 12 loans for FY 2025 (6 replacements/6 new) for a total of \$10 million in loan funding. Total revenue projected is \$2,025,450 with \$1,200,000 in *existing* mortgage interest income and \$321,000 in *new* mortgage interest income. Expenses were recommended to account for organizational growth and totaled \$1,831,726. FY 2025 budget concludes with the net revenue projections totaling \$43,724. Kendra Yevoli reminded the Board that the FY 2025 budget is projected as a conservative budget, so operations are within the structure of the budget. Shawn Colbert questioned whether the Board would be permitted time to review the budget before the September meeting in case questions arise, if any, and Finance Committee Chair, Holly Barela, agreed.

Informational Items

11. **Hobbs Housing Summit Registration - August 20, 2024** – Alexandra Porras reported that registrations are at 80 people. She also gave a brief presentation of the extensive efforts that have been made to bring this event to the City of Hobbs and Lea County. Todd Clarke invited Board Members to attend.
12. **FHLB Dallas Proposal Submitted/Awards Announced August 15, 2024** – Kendra Yevoli reported that award results were received, indicating that FHLB ranked proposals by “potential for impact”. Unfortunately, Ventana Fund did not receive an award at this time.
13. **No NMSBIC Monthly Report - July 31, 2024** – Keith Flynn announced there is not a NMSBIC Report for July 2024.

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

- Albuquerque residential market in top 50 most unaffordable
- Roswell community development receives \$3M to build affordable housing.
- New affordable housing development underway in Roswell
- New Mexico Housing Needs Assessment
- New statewide housing report finds problems linger with affordability, homelessness, quality.
- Homeownership Disparities: Black and Asian Americans in NM Lag Behind White and Hispanic Americans
- OPINION: Gila wilderness area ushered in a new land ethic a hundred years ago
- Three New Mexico Tribal communities awarded \$10.5 million in federal housing money.
- When it’s time to stray off base
- Laguna Pueblo welcomes first housing units in decades.

Next Board Meeting – The next Board of Directors meeting will be September 19, 2024, at 3:30 p.m.

Adjournment – Tasha Martinez made a motion to adjourn at 4:19 p.m. Jessica Kuhn seconded the motion. 11 in favor/0 opposed. The motion carried.

Minutes affirmed by:  Signed by:
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Jessica Kuhn, Secretary

Board meeting approval date: September 19, 2024