

**National Homebuyers
Fund Inc. (NHF)
Board of Directors Meeting**



**Wednesday, March 15, 2017
1:00 P.M.**

**1215 K Street, Suite 1650
Sacramento CA 95814
916-447-4806**

**National Homebuyers Fund, Inc.
Board of Directors Meeting
Wednesday, March 15, 2017, 1:00 p.m.
1215 K Street, Suite 1650
Sacramento, CA 95814
(916) 447-4806**

Agenda

1. Call to Order & Determination of Quorum

*Chair, Supervisor Kevin Cann, Mariposa County
Vice Chair, Supervisor Randy Hanvelt, Tuolumne County*

2. Approval of Minutes – February 15, 2017 Board Meeting

(Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise.)

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3. Public Testimony

Presentation only of any matters of concern to the general public

CLOSED SESSION

**Conference with Legal Counsel – Anticipated Litigation:
Pursuant to Government Code Section 54956.9(d)(3) - (1Case)**

CLOSED SESSION

**Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(d)(1)
*Washington State Housing Finance Commission v. National Homebuyers Fund, Inc.
King County (Washington) Superior Court Case No. 15-2-12454-4SEA***

4. Adjournment

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, contact Sarah Bolnik by calling 916-447-4806 at least 48 hours prior to the scheduled meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment; please let staff know if you would like to speak on a specific agenda item. The agenda for this meeting of the Board of Directors of National Homebuyer's Fund was duly posted at its offices, 1215 K Street, Suite 1650 Street, Sacramento, CA 72 hours prior to the meeting.



**Board of Directors Meeting
Wednesday, February 15, 2017
1:00 p.m.
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Sacramento CA 95814
(916) 447-4806**

MINUTES

Call to Order, Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called to order the meeting of National Homebuyers Fund, Inc. (NHF) at 1:06 p.m. A quorum was determined at that time. Those present:

Directors Present

Supervisor Kevin Cann, Mariposa County
Supervisor Randy Hanvelt, Tuolumne County
Supervisor Bob Williams, Tehama County
Supervisor Rex Bohn, Humboldt County
Greg Norton, President

Directors Absent

None

Others in Attendance

Craig Ferguson, RCRC Vice President
Lisa McCargar, RCRC Chief Financial Officer
Sarah Bolnik, RCRC Office Manager
Clint Rockwell, Buckley Sandler (Via Teleconference)
Frederick Levine, Buckley Sandler (Via Teleconference)

Recognition of the 2017 Board of Directors and Appointment of Corporate Officers

Greg Norton, President, reviewed the following with the NHF Board:

NHF Bylaws, Section 4. (e) states that the Directors of the corporation shall be the current Chair, Vice Chair and President (or his or her designee) of RCRC and the current Chair and Vice Chair of Golden State Finance Authority (GSFA). Bylaws, Section 6. (a) further states that the Chair shall be the current Chair of GSFA and the Vice Chair shall be the current Vice Chair of GSFA. As RCRC President, Mr. Norton will serve as a 2017 Director of NHF.

Bylaws, Section 6. (b) states the following: the President shall be the President of RCRC, the Chief Financial Officer shall be the Chief Financial Officer of RCRC and the Secretary of the corporation shall be the Secretary of RCRC. For purposes of conducting the business and affairs of NHF, the NHF President, appointed the following as officers of NHF:

2017 NHF Corporate Officers:

Vice President/Secretary	Craig Ferguson
Chief Financial Officer	Lisa McCargar

Following are the 2017 NHF Board of Directors and Board Officers:

2016 NHF Board of Directors:

Chair	Supervisor Kevin Cann	GSFA Chair
Vice Chair	Supervisor Randy Hanvelt	GSFA Vice Chair
Member	Supervisor Bob Williams	RCRC Chair
Member	Supervisor Rex Bohn	RCRC First Vice Chair
Member	Greg Norton	RCRC President

Recommendations:

- Acknowledge the 2017 NHF Board of Directors and Chair and Vice Chair as reflected above. (No action necessary)
- Confirm the appointment of the additional corporate officers by the NHF President as noted above.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the proposed recommendations. Supervisor Rex Bohn, Humboldt County, seconded the motion. Motion unanimously passed.

Closed Session: Conference with Legal Counsel

The NHF Board of Directors convened a closed session at 1:10 p.m. pursuant to Section 54956.9(d)(3) of the Government Code.

The NHF Board of Directors was reconvened to an open session at 1:43 p.m.

Report any Action Taken During the Closed Session Pursuant to Section 54956.9(d)(3) of the Government Code.

Chair, Supervisor Kevin Cann, Mariposa County, reported that the NHF Board of Directors unanimously approved granting management the authority to take any actions necessary to protect the interests of NHF including litigation. Such actions are to occur with the agreement of the Chair and reported back to the NHF Board of Directors at the next meeting.

Approval of Minutes of the November 16, 2016 Board Meeting

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the minutes of the November 16, 2016 NHF Board of Directors Meeting. Supervisor Bob Williams, Tehama County, seconded the motion. Motion unanimously approved.

Member County Concerns

None

Public Testimony

None

NHF 2017 Investment Committee

Mr. Norton informed the Board that the Investment Committee previously consisted of the NHF President, Executive Vice President and Chief Financial Officer. As a result of Executive Vice President, Patricia Megason retiring, it is recommended that the Vice President Craig Ferguson become the third Investment Committee member.

Recommendation

It is recommended that the NHF Board of Directors approve replacing the Executive Vice President with the Vice President as the third Investment Committee member.

Supervisor Bob Williams, Tehama County, motioned to approve the proposed recommendation. Supervisor Randy Hanvelt, Tuolumne County, seconded the motion. Motion unanimously passed.

NHF Quarterly Budget and Investment Reports

Lisa McCargar, Chief Financial Officer, presented the Quarterly NHF Investment Report, the NHF Budget Report, and the NHF Cash and Securities Asset Report for period ending December 31, 2016.

Program Updates

Craig Ferguson, Vice President, provided the NHF Board of Directors an update on the current housing programs.

Adjournment

Chair, Supervisor Kevin Cann, Mariposa County adjourned the NHF Board of Directors Meeting at 2:04 p.m.

