

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



**May 2, 2019
7:45 A.M.**

**The Oasis at Death Valley
Gold Rush Room
Highway 190, Death Valley, CA 92328**



**Board of Directors Meeting
Thursday, May 2, 2019 – 8:00 a.m.
The Oasis at Death Valley (The Inn)
Gold Rush Room
Highway 190, Death Valley, CA 92328**

Agenda

NHF Board of Directors:

Supervisor Kevin Cann, Mariposa County
Supervisor Bob Williams, Tehama County
Supervisor Matt Kingsley, Inyo County
Supervisor Daron McDaniel, Merced County
Supervisor Les Baugh, Shasta County

1. Call to Order & Determination of Quorum

*Chair, Supervisor Kevin Cann, Mariposa County
Vice Chair, Supervisor Bob Williams, Tehama County*

2. Approval of Minutes – February 20, 2019 Board Meeting

Page 1

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

3. Public Testimony

At this time any member of the public may address the Board. Speakers are asked to state their name for the record. Comments are usually limited to no more than 3 minutes per speaker.

4. NHF Program Investment - Action

Page 5

Craig Ferguson, Vice President

5. 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, November 14, 2018
9:30 a.m.
1215 K Street, Suite 1650
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 9:33 a.m. A quorum was determined at that time. Those present:

Directors Present

Chair, Supervisor Kevin Cann, Mariposa County
Vice Chair, Supervisor Bob Williams, Tehama County
Supervisor Matt Kingsley, Inyo County
Supervisor Daron McDaniel, Merced County

Directors Present Via Conference Line:

Supervisor Les Baugh, Shasta County

Directors Absent

None

Others in Attendance

Greg Norton, RCRC President & CEO
Craig Ferguson, Vice President
Lisa McCargar, Chief Financial Officer
Sarah Bolnik, RCRC Economic Development Specialist
Arthur Wylene, RCRC General Council
Supervisor Mat Conant, Sutter County

Approval of Minutes of the November 14, 2018 Board Meeting

Supervisor Bob Williams, Tehama County, motioned to approve the minutes of the November 14, 2018 NHF Board of Directors Meeting. Supervisor Kevin Cann, Mariposa County, seconded the motion. Motion unanimously approved by a roll call vote.

Public Testimony

None

NHF Quarterly Budget and Investment Reports

Lisa McCargar, Chief Financial Officer, presented the Quarterly NHF Investment Report, Budget Report, and Liquidity Report for period ending December 31, 2018.

NHF 2019 Investment Policy

Lisa McCargar reviewed the NHF 2019 Investment Policy with the Board of Directors. Ms. McCargar pointed out that the only revisions are applicable date changes.

Recommendation

It is recommended that the NHF Board of Directors review and approve the attached 2019 Investment Policy.

Supervisor Bob Williams, Tehama County, motioned to approve the 2019 NHF Investment Policy. Supervisor Matt Kingsley, Inyo County, seconded the motion. Motion unanimously passed by a roll call vote.

Recognition of the 2019 NHF Board of Directors and Appointment of Corporate Officers

Greg Norton, President, reviewed the following NHF Bylaws 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 announced that he has designated Supervisor Les Baugh, Shasta County, to serve as the RCRC President designee for 2019. Supervisor Baugh will occupy the RCRC President's seat as a Director of the NHF Board.

Mr. Norton reviewed the NHF Bylaws with the Board in regard to the 2019 Corporate Officers.

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

Vice President/Secretary
Chief Financial Officer

Craig Ferguson
Lisa McCargar

Following are the 2019 NHF Board of Directors and Board Officers:

<u>NHF Board Directors</u>	<u>NHF Position</u>	<u>Serving</u>
Kevin Cann, Mariposa County	Chair	GSFA Chair
Bob Williams, Tehama County	Vice Chair	GSFA Vice Chair
Matt Kingsley, Inyo County	Director	RCRC Chair
Daron McDaniel, Merced County	Director	RCRC Vice Chair
Les Baugh, Shasta County	Director	RCRC Designee

Recommendations:

- Acknowledge the 2019 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 Bob Williams, Tehama County, motioned to approve the 2019 NHF Board of Directors and the Appointment of the Corporate Officers. Supervisor Matt Kingsley, Inyo County, seconded the motion. Motion unanimously passed by a roll call vote.

NHF Resolution 19-01: Board Travel Policy

Lisa McCargar reviewed the 2019 Board Travel Policy, NHF Resolution 2019-01 with the NHF Board of Directors.

Recommendation

It is recommended that the NHF Board of Directors approve and adopt the proposed Board Travel Expense Policy, NHF Resolution 19-01.

Supervisor Matt Kingsley, Inyo County, motioned to approve NHF Resolution 19-01: Board Travel Policy. Supervisor Les Baugh, Shasta County, seconded the motion. Motion unanimously passed.

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 9:56 a.m.



To: NHF Board of Directors
From: Craig Ferguson, Vice President
Date: April 16, 2019
Re: NHF Program Investment - **ACTION**

Summary

Staff continues to pursue efforts to enhance the existing down payment assistance (DPA) program. As discussed prior, the market currently presents limitations to accessing funds for DPA, especially at certain levels of pricing.

It is requested that NHF commit up to \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the existing DPA program/s. The second mortgages will be structured as 0% rate, repayable at sale or refinance of the property, or forgiven after a certain period.

NHF would be investing resources into program/s that originally generated these resources. Reinvestment of these resources is in line with NHF's mission and public purpose. Further, with origination, the pricing structure and controls are expected to generate resources sufficient to provide a reasonable return on investment and to protect the investment while meeting NHF's mission to assist homebuyers.

Recommendation

It is recommended the NHF Board of Directors approve a commitment of up to \$10MM of existing resources to provide DPA in the form of second mortgage loans in conjunction with the existing DPA program/s.

DELEGATE EXPENSE CLAIM

Name _____ Phone Number _____

County _____

Purpose of Trip, Details and Remarks:

Month/Year	Date	Time	LOCATION (Where Expenses Were Incurred)	LODGING			MEALS			MILEAGE POV @ \$0.58 / mile Miles	TRANSPORTATION, FEE or OTHER EXPENSE		TOTAL EXPENSES
				Breakfast	Lunch	Dinner	Breakfast	Lunch	Dinner		Description of Expense	Amount	

Provide documentation for expenses as required in the Travel and Expense Policy for Delegates. Mileage expenses may not exceed \$0.58 per mile. For lodging in the Sacramento area, reimbursement will include lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$135 per night. Meal allowances may not exceed \$16 for breakfast, \$17 for lunch, and \$34 for dinner without prior approval, except as noted in the Travel and Expense Policy. Receipts for ALL requested reimbursements must be attached to this expense claim.

Supervisor's Signature _____
Approved By: _____
G / L Code: _____
Amount: _____

Mail Payment To:
Name: _____
Address: _____
City, Zip: _____

