

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



**July 10, 2019  
9:45 A.M.**

**1215 K Street, Suite 1650  
Sacramento, CA 95814**





**Board of Directors Meeting**  
**Wednesday, July 10, 2019 – 9:45 a.m.**  
**1215 K Street, Suite 1650**  
**Sacramento, CA 95814**  
**(916) 384-1600**

**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

**Member:**

Supervisor Les Baugh

**Teleconference Address**

1887 Howard Street, Anderson, CA

**1. Call to Order & Determination of Quorum**

*Vice Chair, Supervisor Bob Williams, Tehama County*

**2. Approval of Minutes – May 22, 2019 Board Meeting**

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*(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 Quarterly Reports (Discussion and possible action relative to)**

*Lisa McCargar*

**a. NHF Budget Report (May 31, 2019)**

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**b. NHF Investment Report (May 31, 2019)**

**Page 7**

**c. NHF Liquidity Report (May 31, 2019)**

**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, May 22, 2019  
10:45 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 11:09 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  
Supervisor Les Baugh, Shasta County

**Directors Present Via Conference Line:**

Supervisor Les Baugh, Shasta County, 1887 Howard Street, Anderson, CA

**Directors Absent**

None

**Others in Attendance**

Supervisor Rex Bohn, Humboldt County  
Supervisor Jack Garamendi, Calaveras County  
Supervisor Diane Dillon, Napa County  
Supervisor Kuyler Crocker, Tulare County  
Supervisor Michael Kobseff, Siskiyou County  
Greg Norton, RCRC President & CEO  
Craig Ferguson, RCRC Vice President  
Justin Caporusso, RCRC Vice President of External Affairs  
Paul A. Smith, RCRC Vice President of Governmental Affairs  
Lisa McCargar, RCRC Chief Financial Officer  
Sarah Bolnik, RCRC Economic Development Specialist  
Arthur Wylene, RCRC General Council  
Barbara Hayes, RCRC Chief Economic Development Officer

Maggie Chui, RCRC Governmental Affairs Specialist  
Elizabeth Jensen, RCRC Accountant

### **Approval of Minutes of the May 2, 2019 Board Meeting**

**Supervisor Matt Kingsley, Inyo County, motioned to approve the minutes of the May 2, 2019 NHF Board of Directors Meeting. Supervisor Bob Williams, Tehama County, seconded the motion. Motion unanimously approved.**

### **Public Testimony**

None

### **Approval of the 2018 NHF Audited Financial Statements**

Lisa McCargar, Chief Financial Officer, presented the NHF Board of Directors with the 2018 Audited Financial Statement and Communications Letter to those charged with Governance. NHF received an unqualified "clean" opinion, and that there were no significant matters identified.

### **Recommendation**

It is recommended that the NHF Board of Directors review, approve, and adopt the 2018 audited financial statements and communications letter as presented.

**Supervisor Bob Williams, Tehama County, motioned to approve the 2018 NHF Audited Financials. Supervisor Matt Kingsley, Inyo County, seconded the motion. Motion unanimously passed.**

### **NHF Quarterly Budget and Investment Reports**

Lisa McCargar presented the Quarterly NHF Investment Report, Budget Report, and Liquidity Report for period ending March 31, 2019.

### **Adjournment**

Chair, Supervisor Kevin Cann, Mariposa County adjourned the NHF Board of Directors Meeting at 11:24 a.m.



National Homebuyers Fund, Inc.  
1215 K Street, Suite 1650 · Sacramento, California 95814  
Phone: (866) 643-4968 · Fax: (916) 444-3551 · [www.nhfloan.org](http://www.nhfloan.org)

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**To:** NHF Board of Directors  
**From:** Lisa McCargar, Chief Financial Officer  
**Date:** July 2, 2019  
**Re:** NHF Budget Report (May 31, 2019)

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**Summary**

The Statement of Revenues and Expenses for NHF provides a budget to actual comparison for the five months ended May 31, 2019.

**Attachment**

- NHF Statement of Revenues and Expenses, Budget vs. Actual, for the Five Months Ended May 31, 2019.





**NATIONAL HOMEBUYERS FUND**  
**2019 BUDGET vs. ACTUAL**  
**May 31, 2019**

	2019 Annual Budget	Five Months Ended May 31, 2019 Budget	Five Months Ended May 31, 2019 Actual	Variance Favorable/ (Unfavorable)	Percent Favorable/ (Unfavorable)
<b>Income:</b>					
Housing Program Revenue	\$ 22,500,000	\$ 9,375,000	\$ 5,003,079	\$ (4,371,921)	-46.63%
Program Management Fee Revenue	1,145,000	477,083	378,231	(98,852)	-20.72%
2nd Mortgage Interest	420,000	175,000	141,171	(33,829)	-19.33%
Interest Income	1,000,000	416,667	644,320	227,653	54.64%
Unrealized Capital Gains(Loss)	20,000	8,333	372,850	364,517	4374.20%
<b>Total Income</b>	<b>\$ 25,085,000</b>	<b>\$ 10,452,083</b>	<b>\$ 6,539,651</b>	<b>\$ (3,912,432)</b>	<b>-37.43%</b>
<b>Expenditures:</b>					
Accounting & Auditing	\$ 19,000	\$ 7,917	\$ 2,780	\$ 5,137	64.88%
Business Development and Expansion	100,000	41,667	4,444	37,223	89.33%
Consultants	250,000	104,167	92,500	11,667	11.20%
Contract Support Services	2,020,000	841,667	841,667	(0)	0.00%
County MCC Fees	40,000	16,667	24,100	(7,433)	-44.60%
Custodian / Trustee Fees	15,000	6,250	7,850	(1,600)	-25.60%
Dues, Fees & Subscriptions	20,000	8,333	7,680	653	7.84%
Excess Resources to RCRC	1,000,000	416,667	250,000	166,667	40.00%
Insurance	38,000	15,833	15,710	123	0.78%
Legal Services	500,000	208,333	132,666	75,667	36.32%
Loan Losses	60,000	25,000	-	25,000	100.00%
Miscellaneous	5,000	2,083	-	2,083	100.00%
Gift Program	20,000,000	8,333,333	3,912,714	4,420,619	53.05%
Pipeline Services	60,000	25,000	12,500	12,500	50.00%
Rent	76,500	31,875	31,300	575	1.80%
<b>Total Expenditures</b>	<b>\$ 24,203,500</b>	<b>\$ 10,084,792</b>	<b>\$ 5,335,911</b>	<b>\$ 4,748,881</b>	<b>47.09%</b>
<b>Net Revenue Over Expenditures</b>	<b>\$ 881,500</b>	<b>\$ 367,292</b>	<b>\$ 1,203,740</b>	<b>\$ 836,448</b>	<b>227.73%</b>





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To: NHF Board of Directors  
From: Lisa McCargar, Chief Financial Officer  
Date: July 2, 2019  
Re: NHF Investment Report (May 31, 2019)

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**Summary**

In accordance with NHF's investment policy, we are providing the NHF investment report. This report provides a summary of investment transactions from March 31, 2019 to May 31, 2019. In addition, the report provides the returns by investment type and a comparison to the 90 day Treasury Rate.

The CalTRUST yields are the funds' reported May 31<sup>st</sup> yields.

**Attachment**

- NHF Investment Report as of May 31, 2019



**NATIONAL HOMEBUYERS FUND**  
**Investment Report**  
**As of May 31, 2019**

	Total	CalTRUST Short-Term	CalTRUST Medium-Term
Balance 3/31/2019	\$ 41,039,393	\$ 9,749,992	\$ 31,289,401
Additions	-	-	-
Withdrawals	-	-	-
Interest (includes accrued)	171,838	44,723	127,115
Capital Gain/(Loss)	125,417	-	125,417
Balance 5/31/2019	\$ 41,336,648	\$ 9,794,715	\$ 31,541,933

<u>Yield:</u>	Short Term	Mid Term
Annualized One Year	2.40%	2.23%
Average Maturity (days)	313	722
90 Day Treasury Bill Rate	2.35%	

All current cash investments are held in either CalTRUST's Short-Term Fund or Medium-Term Fund. Cash in the CalTRUST Short-Term Fund may be accessed within 24 hours. Cash in the CalTRUST Medium-Term Fund may be accessed at the end of each month.

Amounts include accrued interest at the end of the period.

No members of the Investment Committee have any conflict of interest with any current investment firms.

Purpose of transactions in excess of \$1 million:

-None



## DELEGATE EXPENSE CLAIM

Name \_\_\_\_\_ County \_\_\_\_\_ Phone Number \_\_\_\_\_

Purpose of Trip, Details and Remarks: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

**Mail Payment To:**  
 Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City, Zip: \_\_\_\_\_

Office Use Only:  
 Approved By: \_\_\_\_\_  
 G / L Code: \_\_\_\_\_  
 Amount: \_\_\_\_\_

