

Ventana Fund
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Board of Directors
Meeting Minutes
March 14, 2024, 3:30 p.m.

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

Attendees: Todd Clarke (Board Chair), Steve Anaya, Elizabeth Bernal, Paul Cassidy, Shawn Colbert, Peter Gineris, Hannah Feil Greenhood, Leann Kemp, Jessica Kuhn, Robbie Levey, George Maestas, and F. Tasha Martinez

Absent: Holly Barela (Excused)

Guests/Staff Present: Bill Dolan, Keith Flynn, Alexandria Romero, Eleanor Werenko, and Kendra Yevoli

Approval of Agenda – Steve Anaya made a motion to approve the agenda as presented. Peter Gineris seconded the motion. 12 in favor/0 opposed. The motion carried.

Approval of Minutes – Steve Anaya made a motion to approve the February 15, 2024, meeting minutes. Jessica Kuhn seconded the motion. 11 in favor/0 opposed. The motion carried. Shawn Colbert recused herself.

Consent Agenda Items

1. **Finance Committee: Clean 2023 Audit**
2. **Finance Committee: January 2024 Financials**

There was no request for an item to be removed from the consent agenda. Todd Clarke made a motion to accept all items on the consent agenda. Jessica Kuhn seconded the motion. 12 in favor/0 opposed. The motion carried.

Action Items

1. **Board Member, Paul Cassidy, Resolution** – Todd Clarke asked Kendra Yevoli to read the Resolution in Honor of Paul Cassidy into the minutes record (copy attached). Todd Clarke moved to approve the resolution. Robbie Levey seconded the motion. 11 in favor/0 opposed. The motion carried. Paul Cassidy recused himself.
2. **Nominating Committee: Ventana Fund Officers** – Pursuant to Article VI, Section 2 of the Bylaws, Paul Cassidy, Nominating Committee Chair, indicated that the Nominating Committee identified Todd Clarke, Peter Gineris, Holly Barela, and Jessica Kuhn as potential Officers, presented the Board with information on each potential Officer and recommended the Board elect Todd Clarke, Chair, Peter Gineris, Vice Chair, Holly Barela, Treasurer, and Jessica Kuhn, Secretary, as Officers. Paul Cassidy moved to approve the slate of officers for 2024. Steve Anaya seconded the motion. 9 in favor/0 opposed. The motion carried. Todd Clarke, Peter Gineris, and Jessica Kuhn each recused themselves.

3. **Nominating Committee: New Board Member Recommendation** – Paul Cassidy reviewed the qualifications of Kamal Ali, a proposed new board member, noting that he was recommended for approval by the Nominating Committee. Paul Cassidy moved to approve Kamal Ali as a new board member. Peter Gineris seconded the motion. 12 in favor/0 opposed. The motion carried.
4. **Finance Committee: FHLB Dallas CDFI Capacity Building & Growth Grant Application** – Prior to discussion about this potential grant, Todd Clarke informed the board of the process staff intends to follow to secure funding sources since fundraising efforts are increasing. Each potential grant or loan opportunity will follow this process:
 - a. Consent Agenda – Staff will provide a staff memorandum executive summary along with a blank application.
 - b. Action Item – Board will review and consider approval of the completed application.
 - c. Action Item – Board will review and consider acceptance of grant or loan prior to funding.

Staff recommended approval to prepare an application for \$100,000 from FHLB Dallas CDFI Capacity Building & Growth Grant for categories such as operational or technology improvements, leadership or expertise development, or development of new sources of earned income. The Finance Committee agreed with this recommendation. Steve Anaya moved to approve. George Maestas seconded the motion. 12 in favor/0 opposed. The motion carried.

5. **Finance Committee: Approval of Application Submission for JF Maddox Foundation Grant/Loan Funding** – Staff recommended approval to submit the completed application for \$1.25 million (\$250,000 in grant funding and \$1 million in low-cost or zero cost loan funding) through the JF Maddox Foundation to be used for Thresholds lending in Lea County. The Finance Committee agreed with this recommendation. Todd Clarke moved to approve. Shawn Colbert seconded the motion. 12 in favor/0 opposed. The motion carried.
6. **Cash-Out Refinance: 2024-03, VF081 (VF025) 1116-32 Ortiz Dr SE, Albuquerque, NM 87108** – The Loan Committee recommended approval of 2024-03, VF081 (VF025) 1116-32 Ortiz Dr. SE, Albuquerque, NM with the cash-out refinance loan terms as presented. Following discussion, Loan Committee Chair, Peter Gineris, moved to approve VF081. Jessica Kuhn seconded the motion. 12 in favor/0 opposed. The motion carried.
7. **Cash-Out Refinance: 2024-04, VF082 (VF026) 1200-08 Ortiz Dr SE, Albuquerque, NM 87108** – The Loan Committee recommended approval of 2024-04, VF082 (VF026) 1200-08 Ortiz Dr SE, Albuquerque, NM with the cash-out refinance loan terms as presented. Following discussion, Loan Committee Chair, Peter Gineris, moved to approve VF082. George Maestas seconded the motion. 12 in favor/0 opposed. The motion carried.
8. **Cash-Out Refinance: 2024-05, VF083 (VF054) Oakley Apartments, LLC, 227 53rd Street SW, Albuquerque, NM 87105** – The Loan Committee recommended approval of 2024-05, VF083 (VF054) Oakley Apartments, LLC, 227 53rd Street SW, Albuquerque, NM with the cash-out refinance loan terms as presented. Following discussion, Loan Committee Chair, Peter Gineris, moved to approve VF083. Steve Anaya seconded the motion. 12 in favor/0 opposed. The motion carried.

9. **NMSBIC Potential Expansion** – Todd Clarke outlined the current deal flow that verifies that Ventana Fund will have expended all available funds in May 2024. Keith Flynn mentioned that NMSBIC notified Ventana Fund that they received \$30 million in additional state funding, and the NMSBIC Board will discuss fund distribution with current partners at their April meeting. Ventana Fund has a current balance with NMSBIC of \$21.5 million, and we are fully drawn. The cost of funding is 2% per year, and the loan term was extended until 2033.

Because NMSBIC is a primary funding source, and Ventana Fund is maintaining a healthy debt to equity ratio of 2.28, staff is confident we can deploy an additional funding of \$6 million, but after further discussion with the board and proposed discussion with NMSBIC, recommends requesting an additional funding up to \$10 million for the next year to keep options open. Steve Anaya moved to approve this proposed funding request of up to \$10 million. Peter Gineris seconded the motion. 12 in favor/0 opposed. The motion carried.

Discussion Items

1. **Loan Committee: Veteran's Integration Center (VIC)** – Bill Dolan discussed the new building for the Veteran's Integration Center (VIC). VIC intended to construct a second building. There are questions regarding whether the building is considered residential (it will house administrative functions), how Ventana Fund's funds could be secured given other liens on the property, and how takeout would occur at maturity of Ventana Fund's loan. Bill acknowledged the great need for this project, but he indicated that unless takeout funding is identified, and lien issues are resolved, this loan will not be recommended for funding.
2. **Loan Committee: Memorandum on Refinances & ERP** – Keith Flynn announced that the cash-out refinance program has been completed with the expected interest income increase. We did not and will not use any ERP grant funding for these loans. We will use the entire ERP funding for separate projects. Staff is confident that the ERP grant will be fully utilized this year.
3. **Finance Committee: Deal Flow** – Todd Clarke announced that staff updated the Deal Flow, removing the VIC project and including new projects. He explained to the new Board members that the Deal Flow is a tool to keep track of available money to lend.
4. **Executive Director Meeting Intro Video & March Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including CDFI Capitalization Forum, Mortgage Finance Authority with Albuquerque Housing Authority meeting, new board members orientation, fundraising, and efforts toward hiring a part-time administrative assistant.

Informational Items – Todd Clarke made the following announcements:

- **Housing Summit Hobbs, NM (EnergyPlex) 4/25/24** – Efforts for the April 25, 2024, Hobbs Housing Summit are underway, and board members are encouraged to attend. Registration is open. Staff are driving to Artesia on April 24, 2024 and taking part in a tour of The Core (community center with sustainability features). Local partners are reaching out to local leadership to encourage attendance. Alexandria Romero and Todd Clarke will be co-facilitating this housing event.
- **Finance Committee: NMSBIC Monthly Report** – Since Ventana Fund has fully deployed the \$21.5 million from NMSBIC, no February report was filed.

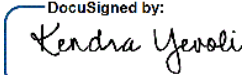
- **Diversity Education Request for Proposal Update** – Ventana Fund responded to several questions which required the RFP to be reposted with an extended deadline for proposals of March 22, 2024, and the board will review for approval on April 11, 2024. To date, we have received one proposal.

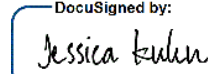
Suggested Reading – Todd Clarke pointed out interesting articles that are in the board packet:

- NM Governor Asks for More Collaboration with Mortgage Finance Authority to Tackle Homelessness
- The Supreme Court is on the Verge of Criminalizing Homelessness
- We’ve Gotta Build Houses: Governor Signs Affordable and Workforce Housing Bill
- City’s First Affordable Housing Hotel Conversion Open for Applicants
- Unveiling Bernalillo County’s Low-Income Housing Renovation in the South Valley
- El Paso Ready to Open Advanced Veterans Center for Homeless Support

Next Board Meeting – The next Board of Directors meeting will be April 11, 2024, at 3:30 p.m.

Adjournment – Tasha Martinez made a motion to adjourn at 4:50 p.m. Shawn Colbert seconded the motion. 12 in favor/0 opposed. The motion carried.

Minutes recorded by: 
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Kendra Yevoli, Executive Director

Minutes affirmed by: 
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Jessica Kuhn, Secretary

Board meeting approval date: April 11, 2024