

**Ventana Fund**  
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**Board of Directors**  
**Meeting Minutes**  
**April 11, 2024, 3:30 p.m.**

The meeting was called to order by Board Chair, Todd Clarke, at 3:30 p.m. A quorum was established, and the meeting proceeded.

**Attendees:** Todd Clarke (Board Chair), Kamal Ali, Steve Anaya, Holly Barela, Elizabeth Bernal, Shawn Colbert, Hannah Feil Greenhood (joined at 3:40 p.m.), Leann Kemp, Jessica Kuhn, Robbie Levey, George Maestas, and F. Tasha Martinez

**Absent:** Peter Gineris

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

**Approval of Agenda** – Shawn Colbert made a motion to approve the agenda as presented. Tasha Martinez seconded the motion. 11 in favor/0 opposed. The motion carried.

Todd Clarke welcomed the newest board member, Kamal Ali, and thanked him for his willingness to serve.

**Consent Agenda Items**

1. **Finance Committee: February 29, 2024 Financials**
2. **Finance Committee: NMSBIC Report**
3. **Loan Committee: Quarterly Loan Loss Reserve Review**
4. **Loan Committee: Quarterly Base Rate Review**
5. **Loan Committee: Quarterly Portfolio Review**
6. **Loan Committee: Peak Portfolio**
7. **Approval of March 14, 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. Holly Barela seconded the motion. 11 in favor/0 opposed. The motion carried.

**Action Items**

1. **Finance Committee: Lea County State Bank New Banking Relationship and Corporate Resolution re. Bank Signatures** – Holly Barela mentioned that the Finance Committee considered establishing a new banking relationship with Lea County State Bank at their recent meeting by opening an account with \$250,000. Holly Barela made a motion to approve this new banking relationship with Lea County State Bank. Tasha Martinez seconded the motion. 11 in favor/0 opposed. The motion carried.

2. **Finance Committee: Corporate Resolution – Enterprise Bank Signatures** – Holly Barela announced that the Finance Committee recommended updating authorized signers for Enterprise Bank to the current officers with the exception of Jessica Kuhn, at her request, to avoid a conflict of interest. Holly Barela moved to approve updating the signature card with Enterprise Bank. George Maestas seconded the motion. 11 in favor/0 opposed. The motion carried.

Hannah Feil Greenwood joined the meeting at 3:40 p.m.

3. **Berger Briggs Insurance Quote** – Kendra Yevoli shared that research was completed to consolidate insurance policies and to consider appropriate coverage with the addition of full-time employees, a 401(k) Trustee, and security concerns. Holly Barela emphasized the importance of having good coverage in place, especially with the new 401(k) Plan, cyber liability, and other needs. Tasha Martinez moved to authorize all insurance policies as presented. Steve Anaya seconded the motion. 12 in favor/0 opposed. The motion carried.
4. **Diversity Education RFP Selection** – Todd Clarke reminded the board of the reasoning for the diversity education initiative which included a board discussion about borrowers more closely resembling New Mexican demographics. To be proactive, the Ventana Fund Board set aside CDFI ERP funding to develop an educational program designed to create a pool of investors who might be interested in affordable housing investments. The Request for Proposal was advertised widely, and Ventana Fund received two high caliber proposals.

The RFP Scoring Committee requested Board approval to negotiate a contract with the top scoring candidate within the parameters established by the following items:

- Budget up to \$20,000
- Scope of work
- Schedule of completion
- Request for reimbursement
- Final request for reimbursement, and
- A contract to comply with Federal Guidelines (2 CFR 200).

Jessica Kuhn moved to approve the highest scorer. Shawn Colbert seconded the motion. 11 in favor/0 opposed. The motion carried. Todd Clarke recused himself from the vote.

### **Discussion Items**

1. **Housing Summit Hobbs, NM** – Todd Clarke announced that the Hobbs Housing Summit has been postponed due to a conflict with the timing of local political meetings. ULI, Ventana Fund, and our local area partners agreed to reschedule the Housing Summit for August or September; however, efforts will be extensive to ensure there are no conflicts with local leadership meetings.
2. **Property Tax Notice of Value** – Todd Clarke announced that the Bernalillo County Assessor has increased commercial property valuations (affecting multi-family housing) by removing the three percent cap, which could potentially affect Ventana Fund's borrowers. Consequently, Keith Flynn reviewed Ventana Fund's loans to determine the potential impact to borrowers. The largest increase

was 370% or an estimated \$22,298.02 depending on the Mill Rate, but most valuation increases were 45-89%. Staff have been proactive and notified borrowers of options.

3. **Executive Director Meeting Intro Video & April Report** – Kendra Yevoli reported on recent updates and accomplishments outside of other agenda items including CDFI Capitalization Forum, meeting with the Mortgage Finance Authority and Albuquerque Housing Authority, new board members' orientation, fundraising, and efforts toward hiring a part-time administrative assistant.

**Informational Items** – Todd Clarke made the following announcements:

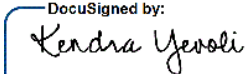
- **NM Investment Connection** – The 2024 event will be held on May 15, 2024, and Ventana Fund staff hope to be invited to make a presentation.
- **Finance Committee: FHLB Dallas CDFI Capacity Building** – Joshua Grassham from Lea County State Bank is verifying with his board of directors whether they can be an FHLB Dallas member sponsor and submit Ventana Fund's letter of interest. The deadline to submit is April 17, 2024.
- **T or C (Kaveh) New Construction Project Request to Extend** – Kaveh, the T or C new construction project contact, requested a 6–12-month construction start extension; however, the Loan Committee denied his request.
- **FY2023 Annual Report** – The 2023 Annual Report is underway and will be submitted to the board at the May meeting.
- **Washington Federal Valencia Park Bank Account** – The Washington Federal Valencia Park bank account has been closed, and all remaining funds were transferred to the Enterprise Valencia Park bank account.
- **HUD May 2024-May 2025 Rent and Income Limits** – Ventana Fund's procedure is to release the new HUD rent and income limits once MFA has published them. The increases are roughly 8-10%.
- **Urban Land Institute** – There is a national grant available that ULI New Mexico will apply for to use toward housing summits focused on homelessness. Ventana Fund intends to provide like-kind contributions of research for this project.

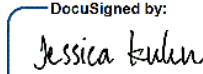
**Suggested Reading** – Todd Clarke pointed out interesting articles that are in the board packet:

- HUD Offers New Initiatives for Manufactured Housing
- Here Comes \$20B in Climate Finance
- Austin-Based Developer Begins Construction on Rio Rancho Build-to-Rent Community
- New Joint Housing Board to Hold First Meeting

**Next Board Meeting** – The next Board of Directors meeting will be May 16, 2024, at 3:30 p.m.

**Adjournment** – Shawn Colbert made a motion to adjourn at 4:10 p.m. Jessica Kuhn 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:**   
36BE90D6726D476...  
Jessica Kuhn, Secretary

**Board meeting approval date:** May 16, 2024