



MINUTES
EDC-VC BOARD OF DIRECTORS MEETING
May 18, 2017

- Location:** Hampton Inn, 50 West Daily Drive, Camarillo
- Attendance:** Al Adam – City of Thousand Oaks
Haider Alawami – City of Thousand Oaks, Liaison, ED Managers Roundtable
Scott Eicher – Chambers of Commerce Alliance
Gregory Glover– City National Bank
Cheryl Heitmann, Chair – City of Ventura
Nancy Mayerson – Mayerson Marketing & Public Relations
Chris Meissner, Vice Chair – Meissner Filtration Products
Roseann Mikos – City of Moorpark
Susan Mulligan – Calleguas Municipal Water District (liaison)
John Procter – City of Santa Paula
Laurel Shockley – Southern California Edison
Sumantra Sengupta – California Lutheran University
Tony Skinner – IBEW Local #952
Tony Trembley – City of Camarillo
William Weirick – City of Ojai
John Zaragoza – County of Ventura
Peter Zierhut – Haas Automation
- Absent:** Will Berg – City of Port Hueneme
Dee Dee Cavanaugh – City of Simi Valley
Kristin Decas – Port of Hueneme/Oxnard Harbor District
Henry Dubroff – Pacific Coast Business Times
Nan Drake – E.J. Harrison Industries
Harold Edwards – Limoneira Company
Rebekah Evans – VCLA (liaison)
Amy Fonzo – California Resources Corporation
Ron Galaviz – Lead Builders, Inc
Kelly Long – County of Ventura
Carmen Ramirez – City of Oxnard
Jim Scanlon – Gallagher, SBG-NIA
Cari Shore – Rabobank
Sandy Smith – VCEDA
Maria Ventura – Southern California Gas Company
Celina Zacarias – California State University Channel Islands
- Legal Counsel:** Nancy Kierstyn Schreiner, Law Offices of Nancy Kierstyn Schreiner
- Staff:** Marvin Boateng, Loan Officer
Ray Bowman, EDC SBDC Director
Shalene Hayman, Controller
Kelly Noble, Office Manager
Bruce Stenslie, President/CEO

Guests: Marlyss Auster, President & CEO, Ventura Visitors & Convention Bureau
Adriana Huizar, Executive Director, Visit Camarillo
Paul Stamper, Deputy Executive Officer, County of Ventura

Call to Order: Chair Cheryl Heitmann called the meeting to order at 4:08 p.m. Heitmann welcomed everyone.

Roll Call: Kelly Noble

Amendment to the Agenda: None

Public Comment: None

Minutes: Chair Heitmann asked if there were any comments on the April 20, 2017 minutes. With none, Heitmann requested a motion to approve the minutes from the April 20, 2017 meeting. Chris Meissner moved to approve and file the minutes from the April 20, 2017 meeting. John Zaragoza seconded the motion. William Weirick and Gregory Glover abstained. All remaining board members listed in attendance in favor, motion carried.

Financial Report: **April 2017 Financials**
Shalene Hayman explained we are getting ready to start our audit. Hayman reviewed the April 2017 Financials. Chair Heitmann asked if there were any questions. With none, Heitmann requested a motion to approve and file the April 2017 Financials. Gregory Glover motioned to approve and file the April 2017 Financials. John Zaragoza seconded the motion. All board members listed in attendance in favor, motion carried.

Report from EDC-VC Board Advisor Ventura County Coast, on the Region's Hospitality, Trade & Tourism Sector
Stenslie Introduced Marlyss Auster, President & CEO of Ventura Visitors & Convention Bureau and Adriana Huizar, Executive Director of Visit Camarillo who will both be sharing information on their cities' and the region's activities in promoting tourism.
Stenslie provided an overview of the data, noting that Leisure and Hospitality is one of Ventura County's largest industry sectors, with more than 38,000 jobs, or 11.5% of all payroll jobs in the County.
While not among the highest paying or in generation of local GDP, the sector is critical to the region's overall competitiveness, in terms of quality of life and relative to the attraction and retention of both businesses and workers.
Stenslie noted that while the sector is one of our two fastest growing sectors, along with Health Services, the comparative data shows that there is opportunity for the sector to grow, in terms of jobs, .tourism spending and infrastructure, without the region becoming overly dependent on the sector.
Adriana Huizar and Marlyss Auster provided overviews of their work, focusing on the region's assets, strategies for growing the economy and enhancing regional quality of life. Following extensive discussion, Chair Heitmann thanked them for their work and for presenting to our Board.

Administration: **Consideration of a \$279,032 Contract with First 5 Ventura County, \$29,032 to EDC-VC for Administration of the Community Investment Loan Fund, \$250,000 in Loan Capital, for the Period July 1, 2017 through June 30, 2018. Recommendation to Approve.**
Stenslie informed the Board that the Ventura County Children and Families First Commission (First 5 Ventura County) was created by the Ventura County Board of Supervisors pursuant to the Children and Families First Act of 1998 (sometimes called

“Prop 10”). The purpose and mission of First 5 Ventura County is to promote, support, and improve the early development of children from the prenatal stage through five years of age. The Commission is funded by an annual allocation of tobacco tax funds, as established by Prop 10.

In 2009, First 5 Ventura County established its “Community Investment Loan Fund,” the intent of which is “to increase the capacity and infrastructure of programs serving young children and their families . . . through affordable, accessible capital for the development and maintenance of quality child care and preschool facilities for Ventura County’s children.” Following a competitive selection process, EDC-VC was awarded the contract for the management of the loan program.

The recommended action today is to continue the program through June 30, 2018. First 5 Ventura County is also scheduled to act on the recommendation at its meeting today.

As noted in the recommendation, our cost for operating the program is \$29,032, up by about \$500 from the prior year, essentially even with our average years’ expenditures since launching the program. Our administrative expenses are for business outreach and technical assistance, loan underwriting and the servicing of the portfolio. The technical assistance component of this contract is considerable and is augmented by our Small Business Development Center resources, which makes the project feasible.

The agreement this year includes a loan capitalization of \$250,000, which is the balance remaining in the loan pool, set at \$1.3 million total.

Six loans from First 5 funds are currently open or approved and pending distribution, totaling \$1,196,868, successfully leveraging an additional \$468,132 in other loan funds, for a total of \$1,665,000 loaned. The fund is extraordinarily cost effective, creating, 318 new child care slots—including 107 in the high value/tight market space for infants and toddlers—and creating 52 new jobs.

Chair Heitmann asked for a motion that the Board of Directors approve a contract with the Ventura County Children and Families First Commission (First 5 Ventura County), for the period July 1, 2017 – June 30, 2018, for \$279,032, of which \$29,032 is for EDC-VC’s administration of \$250,000 in new loan capital for the Community Investment Loan Fund and delegate authority to the President/CEO to sign contract agreements, subject to legal review.

John Procter motioned to approve a contract with the Ventura County Children and Families First Commission (First 5 Ventura County), for the period July 1, 2017 – June 30, 2018, for \$279,032, of which \$29,032 is for EDC-VC’s administration of \$250,000 in new loan capital for the Community Investment Loan Fund and delegate authority to the President/CEO to sign contract agreements, subject to legal review. John Zaragoza seconded the motion. All board members listed in attendance in favor, motion carried.

Report to the Oxnard World Trade Center on Regional Food and Agriculture Export Economy

This item was deferred for lack of time and will be brought back to the Board at the June 2017 meeting.

Update on California Stewardship Network Activity, Development of Economic Indicators Project

Stenslie stated that supported in part by our participation in the California Stewardship Network, our 2017 work plan includes the development of a Quarterly Indicator Report.

By several measures—job creation trends, local GDP, annual average wages—the data

shows we are falling behind our region and the state. While the data seems clear, much of our local leadership appear unaware of this negative trend.

One notion for addressing this problem of awareness is by developing, publishing and commenting on a quarterly indicator report that highlights our comparative economic standing. Beyond approving awareness, our further idea is to use a more informed understanding to influence action and combat the negative trend.

Staff is working with the CLU Center for Economic Research and Forecasting to select the data points and to format the report.

To help provide project guidance on the selection and formatting of data, at our last Executive Committee meeting the Chair appointed several EDC-VC board members to an ad hoc committee. Members were selected for their knowledge and prior engagement with CLU's work in economic forecasting and for providing a general perspective on how the data might best be presented to public and private sector audiences.

Ad hoc committee members are:

- Cheryl Heitmann, Council Member, City of Ventura
- Chris Meissner, Meissner Filtration Products
- John Procter, Council Member, City of Santa Paula
- Sim Tang-Paradis, City National Bank
- Tony Trembley, Council Member, City of Camarillo

We anticipate the ad hoc group will meet not more than two to three times, and complete its work within two months. We anticipate providing a draft of the indicator report format at upcoming meetings, ideally for adoption in July.

President's Report

Stenslie called up Ray Bowman up to announce the award received this year at the SBA Awards Ceremony in Los Angeles.

Committee/Liaison Reports:

VCEDA

None

Economic Developers Roundtable

None

Ventura County Lodging Association

Provided in the earlier presentation.

Calleguas Municipal Water District

Susan Mulligan distributed an update and provided an overview on the state's and region's water situation.

New or Unfinished Business:

None

Board Member Comments:

John Procter reminded the Board that next week is the MAST event at the Port of Hueneme.

Adjournment:

Meeting adjourned at 5:35 p.m. to June 15, 2017.