

MINUTES
EDC-VC BOARD OF DIRECTORS MEETING
May 18, 2023

Location: 4001 Mission Oaks Blvd, VCCF (Ventura County Community Foundation) Board Room, Camarillo, CA 93012

Attendance: Haider Alawami – City of Thousand Oaks
Pedro Chavez – City of Santa Paula
Kristin Decas—Port of Hueneme, *Vice Chair*
Dee Dee Cavanaugh—Pacific Western Bank, *Board Chair*
Stephanie Caldwell – Tri- County Chamber Alliance
Amy Fonzo – Aera Energy
Mike Harris – Pacific Coast Business Times
Cynthia Herrera – Ventura County Community College District
Jeff Gorell—County of Ventura, Board of Supervisors
Jeremy Goldberg—Central Coast Labor Council
Daniel Groff – City of Moorpark
Rachel Lang- City of Ojai
Jey Lacey—SoCal Edison
Martin Erickson—Ventura County Transportation Commission
Chris Meissner—Meissner Corporation
Sara McLelland—Montecito Bank and Trust
Dr. Martita Martinez Bravo – City of Camarillo
Bryan McDonald – City of Oxnard
Misty Perez—City of Port Hueneme
Janice Parvin—County of Ventura, *Board of Supervisor*
Kelly Tinker—City of Simi Valley
Sim Tang Paradis—City National Bank
Brian Tucker – Ventura County West (Liaison)
Gail Summers—Dignity Health/St. John’s Hospitals
Alan Jaeger – NSWC

Mechancis Bank- Michael Blanda

Celina Zacarias- California State University Channel Islands

Peter Zierhut –Haas Automation Inc., *Secretary/Treasurer*

Absent:

Albert Mendez – City of Fillmore

Gerhard Apfelthaler- California Lutheran University

Tracy Perez- VCEDA

Joe Schroeder - City of Ventura

Skyler Ditchfield– Geolinks

Nan Drake – E.J. Harrison Industries

Harold Edwards -- Limoneira Company

Dan Revetto – AT&T

Anthony Goff – Calleguas Municipal Water District (Liaison)

Alex Schneider – The Trade Desk

Trace Stevenson – AeroVironment, Inc.

Legal Counsel:

Nancy Kierstyn Schreiner, Law Offices of Nancy Kierstyn Schreiner

Staff:

Ray Bowman, EDC SBDC Director

Monica Estrella, Grants and Contracts Manager

Alondra Gaytan, Director of Strategic Relations

Shalene Hayman, Controller

Bruce Stenslie, President/CEO

Guests:

Michel Abedian, Auditor, Farber, Hass, Hurley LLP

James Importante – County of Ventura

Rebecca Evans- County of Ventura, Workforce Development Board

Brenda Acomb Forbes – Ventura County Community College District

Call to Order:

Board Chair Dee Dee Cavanaugh welcomed everyone and called the meeting to order at 3:35pm

Amendment to the Agenda:

Bruce Stenslie asked everyone in the room to introduce themselves.

Public Comment:

None

Approval of Meeting Minutes:

Approval of Meeting Minutes March 16, 2023

Board Chair Dee Dee Cavanaugh opened discussion and invited comments from members of the board regarding the March 16, 2023, board minutes including a correction recognizing that Bob Huber has been replaced by Janice Parvin and should be considered absent. Dee Dee Cavanaugh called a motion to approve the March 16, 2023, with the correction of Janice Parvin's replacement for Bob Huber, Janice Parvin moved the motion and Celina Zacarias seconded the

motion. All Board members listed in attendance in favor, motion carried. Not here for this motion was Gail Summers representing Dignity Health/ St. John's Hospital.

Financial Report:

Financial Report and Overview of March and April 2022 Financials

EDC Controller, Shalene Hayman provided an overview of the March and April 2023 financials. A brief discussion occurred, and board members shared their comments. Board Chair Dee Dee Cavanaugh called for a motion to approve the Financials of March and April 2023. Misty Perez moved the motion and Sim Tang Paradis seconded the motion. All Board members listed in attendance in favor, motion carried.

Administration:

V-A. Consideration of the FY 2022 Audit and Financial Statements.

Bruce Stenslie introduced Michelle (AUDITOR) to the Board and Michelle provided an overview of the FY 2022 Audit and Financial Statements. Board Chair Dee Dee Cavanaugh opened a discussion regarding the overview that Michelle provided. Board members shared their comments. Dee Dee Cavanaugh called for a motion to accept and approve the FY 2022 Audit and Financial Statements. Janice Parvin moved to approve the motion and Dr. Martita Martinez-Bravo seconded the motion. All members in attendance in favor, motion carried.

V-B. Report on Ventura County's 150th Anniversary Celebration.

Bruce Stenslie provided an overview of the County of Ventura's 150th Anniversary stating that there will be a few events between June and November, leading up to the State of the County. The EDC is working closely with the Ventura County Museum, the Ventura County Community Foundation and Pacific Coast Business Times, as partners with the County in outreach to the community for engagement in the 150 celebrations. Dee Cavanaugh opened the room for a discussion, and board members shared had a discussion and shared their comments. This item was for informational purposes.

V-C. Presidents Report

Bruce Stenslie provided an overview of the various local, regional, and other community meetings and partnerships.

Committee/Liaison Reports:

Naval Surface Warfare Center – Port Hueneme Division

Alan Jaeger shared that Coastal Trident will involve 68 companies over the summer, for technology transition. Fathomwerx and the Port of Hueneme are working on the planning for the Fathomwerx Summit.

Roundtable – None

VCEDA – None

Ventura County Lodging association- Brian Tucker shared information on the recovery of lodging on Ventura county coast . Full report available next month.

VCTC – Martin Erickson shared information on the Cal Trans workers memorial, Cal Trans workers who have perished, please slowdown in construction zones, gave a report of traffic safety VC Biking Guide, bike safety. Dr Martita Martinez-Bravo also shared comments regarding the Cal Trans memorial.

Closed Session: There was no report out of closed session
Real Property Negotiations Pursuant to Government Code Section 54956.8

Consideration of Second Amendment to lease with VCCF Mission Oaks Blvd., Suites B, N and P, Camarillo, CA, and Termination of Sublease Agreement with Matter Labs, for a Portion of Suite P.
Chair Cavanaugh called for a motion to approve the Second Amendment to the Lease with VCCF Nonprofit Center LLC for 4001 Mission Oaks Blvd, Suites B, N and P and Termination of Sublease Agreement with Matterlabs for a Portion of Suite P. Martita Martinez-Bravo moved the motion and Sim Tang Paradis seconded the motion. All Board members listed in attendance in favor, motion carried.

New or Unfinished Business: N/A

Board Member Comments:
Kristin Decas, mentioned that in June 8th is World Oceans Day and invited board members to join the festivities.
Celina Zacarias, shared that CSUCI will be having their Commencements in June.
Cynthia Herrera shared that there are approx. 6K graduates from VCCD this summer.
Peter Zierhut VCIC, Report on the process of bringing on new members on Industry in Ventura County, working with the education partners.
Dr. Martita shared a project regarding the Boys And Girls Club, KIDSSTREAM, in Camarillo.

Recognition for Ray Bowman was named the International Trade educator of the Year NASBITE, most recently recognition from the SBA District Office as the most innovative center, their award for innovation and excellence for its performance and innovation.

Adjournment: Board Chair Dee Dee Cavanaugh called the meeting adjourned at 4:33 p.m.

Special Meeting: Board Chair Dee Dee Cavanaugh called the meeting to order at 4:33pm

Public Comment: N/A

Administration: **Delegation of Authority to President/CEO to Sign Approval for a Line of Credit Not to Exceed \$1,000,000 with Mechanics Bank. Recommendation to Approve.**
Bruce Stenslie mentioned that the EDC's monthly financials have routinely shown several hundred thousand dollars in grant receivables. While some major programs provide an advance or grant the money up front, all the recurring programs, such as the income for the Small Business Development Center, are on a reimbursement basis. Several of the grants run

some three to six months behind. Given that delay in reimbursement, the EDC needs as much as \$1 million to assure cash flow going forward. The EDC has a long and cooperative banking relationship with Mechanics Bank (formerly Rabobank) for the operating account. The EDC is in discussion with the bank for securing this line of credit. One of their requirements is for board action and minutes authorizing signature on the application. Finally, as the EDC continues to grow add new programs, securing a line of credit at this scale is urgent at this time. It is recommended that the Board of Directors delegate authority to the President/CEO to sign approval for a line of credit not to exceed \$1,000,000 with Mechanics Bank. Dee Dee Cavanaugh opened the room for discussion, and board members shared their comments. Dee Cavanaugh called a motion to delegate authority to President/CEO to Sign Approval for a Line of Credit Not to Exceed \$1,000,000 with Mechanics Bank. Bryan McDonald moved to approve the motion and Celina Zacarias seconded the motion. All members in attendance in favor and motion carried.

Adjournment:

Dee Dee Cavanaugh called the meeting adjourned at 4:35pm to June 15th , 2023.