

MINUTES
EDC-VC BOARD OF DIRECTORS MEETING
May 16, 2024

Location: 4001 Mission Oaks Blvd, Suite A-1 , Camarillo, Ca 93012

Attendance: Dr. Martita Martinez Bravo – City of Camarillo

Dee Dee Cavanaugh—Pacific Western Bank, Board Chair

Pedro Chavez – City of Santa Paula

Kristin Decas—Port of Hueneme, Board Chair

Nan Drake – E.J. Harrison Industries

Bob Engler—City of Thousand Oaks

Amanda Fagan —Ventura County Transportation Commission

Amy Fonzo – Aera Energy

Daniel Groff – City of Moorpark

Jeff Gorrell—County of Ventura, Board of Supervisor

Mike Harris—Pacific Coast Business Times

Rachel Lang—City of Ojai

Nancy Lindholm—Tri-County Chamber Alliance

Sarah McLelland—Montecito Bank and Trust

Chris Meissner—Meissner Filtration

Janice Parvin—County of Ventura, Board of Supervisor

Sim Tang Paradis—City National Bank

Misty Perez—City of Port Hueneme

Tracy Perez—VCEDA

Rosie Ornelas—City of Oxnard

Joe Schroeder—City of Ventura

Brian Tucker – Ventura County West (Liaison)

Celina Zacarias—California State University Channel Islands

Absent:

Barry Wolfman—Dignity Health/St. John’s Hospitals

Harold Edwards -- Limoneira Company

Jeremy Goldberg—Central Coast Labor Council

Gerhard Apfelthaler- California Lutheran University

Albert Mendez – City of Fillmore

Alex Schneider – The Trade Desk

Alan Jaeger—Naval Surface Warfare Center

Peter Zierhut—Haas Automation, *Secretary/Treasurer*

Cynthia Herrera – Ventura County Community College District

Staff:

Ray Bowman, EDC SBDC Director

Alondra Gaytan, Director of Strategic Relations

Bruce Stenslie, President/CEO

Shalene Hayman, EDC Controller

Iriany Sanchez, Uplift Community Engagement Coordinator

Guests:

John Bandek—City of Moorpark

Mike Silacci—VCCF

Jim Eubanks—KPMG

Gloria Martinez—County of Ventura

Call to Order:

Board Chair Kristin Decas welcomed everyone and called the meeting to order at 3:36pm. Kristin asked all to share introductions.

Amendment to the Agenda:

Bruce Stenslie asked for one amendment and to reference a couple of additional items to remove. The amendment is that we are not presenting the April financials, and we’ll focus instead on the first quarter through March only. Bruce also noted that distributed today is a bio for Jim Eubanks, KPMG and a copy of the May President’s report. The amendment was accepted and materials noted.

Public Comment:

None

Approval of Meeting Minutes:

Approval of Meeting Minutes February 15, 2024

Board Chair Kristin Decas opened discussion and invited comments from members of the board regarding the February 15, 2024, board minutes. Kristin Decas called a motion to approve the minutes. Nan Drake moved the motion and Sim Tang Paradis seconded. All Board members listed in attendance in favor, motion carried.

Financial Report:

- A. January 2024 Financials
- B. February 2024 Financials
- C. March 2024 Financials

Bruce Stenslie introduced Shalene Hayman EDC Controller to provide an overview of the EDC's financial standing from January 2024 through March 2024. During the discussion, the Board agreed to consolidate the three financial action items into a single item for approval. Board members had a discussion regarding the EDC's Financial standing. Board Chair Kristin Decas called a motion to approve the financials from January 2024- March 202, Pedro Chavez moved the motion and Dee Dee Cavanaugh seconded. All Board members listed in attendance in favor, motion carried.

D. Presentation and Consideration of the Fiscal Year 2024 Budget, Recommendations to Adopt Budget.

Bruce Stenslie provided an overview of the EDC's Budget in presentation form. He discussed the various major sources of revenue in 2024, he shared on the expenses and their concentration and provided a breakdown of the last ten years and the trend of the EDC's growth. Bruce also emphasized that the EDC remains to dedicated core functions and are vigilant for new program and income opportunities consistent to its mission. Board member shared their comments and discussed the Budget. Board Chair Kristin Decas called a motion to adopt the Fiscal 2024 budget. Dee Dee Cavanaugh moved the motion and Pedro Chavez seconded the motion. All board members listed in attendance in favor, motion carried.

Administration:

A. Membership Report and Recommendation for Board Membership for KPMG.

Jim Eubanks stepped out of the room for this discussion and motion. Bruce Stenslie provided an overview of the background of the EDC's Bylaws located in Section 2.2. He emphasized on the priorities in recruiting to fill vacant seats. There is interest in several sectors, including but not exclusive to professional, scientific & technical services; finance & real estate; engineering; biotech; labor; transportation and warehousing, hospitality; and telecommunications. He mentioned that board seats are filled at the pleasure of the board, requiring a majority vote of a quorum at any regular or special meeting. The Executive Committee, which may serve as a nominating committee, discussed and supported this recommendation today, though it was not agendized for action. Today the EDC is interested in recruiting a member to fulfill the professional services gap. Jim Eubanks, a partner at [KPMG](#), in its Business Tax Services division. Though based in Los Angeles County, Mr. Eubanks' client portfolio includes businesses throughout our South and Central Coast region. KPMG is wholly supportive of Mr. Eubanks' interest in EDC board membership, as the company strongly encourages engagement with community-based organizations, economic development in particular.

As noted above, we are excited to add representation from this sector, and are particularly pleased to add one of the nation's and world's leaders in accounting, taxation and business management analytics and advising. Of particular interest, KPMG also routinely [publishes reports](#) on global economic and industry sector trends and on the complex challenges faced by business in our fast-evolving culture and economy. Board Chair Kristin Decas opened the room for discussion. Board members shared their comments. Board Chair Kristin Decas called a motion to approve the Board membership report and appointment of KPMG represented by Jim Eubanks, partner, business tax services, for an EDC Board of Directors membership. Joe Schroeder moved to approve the motion and Supervisor Jeff Gorrell seconded the motion. All board members listed in attendance in favor, motion carried.

B. Consideration to Ratify the President/CEO’s Approval of a Contract with the City of Oxnard, for a Community Development Block Grant Micro-Enterprise Loan Program, \$150,000 in Loan Capital, \$34,276 for Operations and Business Technical Assistance, for the Term 7/1/23 – 6/30/25.

Rosie Ornelas stepped out of the room for this discussion and motion. Bruce Stenslie provided background on the role the EDC plays as a community lender for the City of Oxnard in the past. Today’s recommended project is for CDBG micro-enterprise lending, meaning that the program “beneficiaries” are micro-enterprise business owners and the jobs created by the businesses receiving the loans. A microenterprise is defined as a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise. CDBG also allows lending to other small businesses, though the purpose and measurable objective of the lending is the creation and retention of jobs for low/moderate income workers. Bruce shared the program objectives, services, and implementation timeline. Board members had a discussion and shared their comments. Board Chair Kristin Decas called a motion to Ratify the President/CEO’s Approval of a Contract with the City of Oxnard, for a Community Development Block Grant Micro-Enterprise Loan Program, \$150,000 in Loan Capital, \$34,276 for Operations and Business Technical Assistance, for the Term 7/1/23 – 6/30/25. Supervisor Janice Parvin moved to approve the motion, and Dee Dee Cavanaugh seconded the motion. Except for Rosie Ornelas recusing, all other board members listed in attendance in favor, motion carried.

D. President’s Report

Bruce Stenslie provided an overview of the various local, regional, and other community meetings and partnerships. A few updates for board members included upcoming events, and grant opportunities. Bruce also shared the final board meeting calendar for 2024, as approved at the annual meeting, which includes a meeting in July but dark in August.

Board member discussion/ liaison reports:

Economic Development Roundtable—Rosie Ornelas provided a quick update mentioning that the cities were busy with budgeting and welcoming new business.

VCEDA – Tracy Perez shared that VCEDA is in the final stages of implementing their strategic plan, and at the end of the month they are getting ready to celebrate 75 years. They will be unveiling their new brand and logo.

VCIC- Chris Meissner, shared that VCIC is moving along they are going to be sponsoring a study of regional economy and thanked EDC for serving as fiscal sponsor and for the staff support.

Lodging—Brian Tucker shared that they are thrilled that the X-games and Dallas Cowboys are coming back to Ventura County. He also shared that they hosted 20 international delegates and hosted them at the Air Museum, Downtown Ventura, Channel Islands National Park, and other activities. They stayed at local hotels such as the Zacari Dunes, and enjoyed their stay here. They continue to promote the region’s events such as the Strawberry Festival, Surf Contest, Hueneme Beach Festival, etc. He shared data on local tax receipts in our communities and the jobs created in March in the Hospitality sector.

VCTC—Amanda Fagan shared information about the kids ride for free program and free for college students. The Commission is working on securing the final funding and completing the 5th street overpass on Rice Ave, and collaborating with partners to serve commuters to attend the X-games and Strawberry festival and have more options of transportation.

**Board member
comments**

Kristin Decas shared that World Oceans Day is on June 11th at the Channel Islands Museum for folks who wish to attend.

**Meeting Adjourned
at : 4:59 pm**

Board chair Kristin Decas thanked everyone for coming and adjourned to June 20, 2023.

Once the state has accepted our regional plan, local entities of all kinds may apply for project funding, consistent with the regional plan, though requiring both the HRTC's (our Uplift Central Coast partnership's) endorsement and state review and approval. The planning process is two years. Implementation projects may have another two to three years after that.

The "Catalyst" portion referenced above involves the distribution of up to \$14 million for each region, to jump start investments in economic recovery. We have received a draft contract allocating \$13 million, with the anticipation of a second portion of \$1 million to be amended into the agreement after July 1, 2024.

EDC's role continues as fiscal agent, with \$1.5 million of the new Catalyst agreement dedicated to that function through September 2026.

Our responsibilities will be to manage the procurement and contracting out \$9 million of the Catalyst fund to what are defined as "exploratory" or "last mile" projects, with the intent of identifying viable projects that could become "ready-to-go" through some initial "catalyst" support or any projects that may by most grant-making processes appear as non-viable but have potential for improving regional economic equity and sustainability.

The balance of \$3.5 million of the total \$14 allocated to each region's Convener and co-conveners for continuing outreach and engagement throughout the six-county area, particularly to communities disconnected from economic opportunity.

The Agreement and Today's Recommendation: We received the draft agreement in mid-May and are in discussions with the Employment Development Department on several details. The contract is to be effective immediately upon our signature, which at the time of this writing we are estimating to be by mid June. As the state is pushing for the agreements to be signed as soon as possible we are recommending the board's ratification of the staff's approval.

The term ending date is currently September 30, 2026, though it is possible there may be extensions.

Should you have any questions, please contact me at 805-794-0455 (mobile), bruce@edcollaborative.com, or Alondra Gaytan, 805-409-9159 or alondra@edcollaborative.com.