

MINUTES

EDC-VC EXECUTIVE COMMITTEE MEETING

August 6, 2025

Location:	4001 Mission Oaks Blvd., Suite P, Camarillo, CA 93012
Attendance:	Dr. Cynthia Herrera, <i>Vice Chair</i> — Community Colleges of Ventura County Bob Engler, <i>Chair</i> — City of Thousand Oaks Dee Dee Cavanaugh—City of Simi Valley Harold Edwards—Limoneira Company Janice Parvin—County of Ventura John Bandek —Economic Roundtable Representative, City of Moorpark Peter Zierhut, Haas Automation
Absent:	Kristin Decas, —Port of Hueneme/Oxnard Harbor
Guests:	Jamie Dela Fuente—Farber Hass Hurley LLP
Staff:	Bruce Stenslie—President/CEO Alondra Gaytan—Director of Strategic Relations Shalene Hayman—EDC Controller
Call to Order:	3:33 p.m. Board Chair Bob Engler welcomed everyone and expressed thanks for attending.
Amendment to the Agenda:	N/A
Public Comment:	N/A
Approval of Executive Committee Minutes:	Bob Engler called a motion to approve June 4, 2025, meeting minutes. Harold Edwards moved to approve the motion and Dr. Cynthia Hererra seconded the motion. All members in attendance in favor, motion passed.

Administration

A. Consideration of Draft Audit and Report on EDC Financial Statements, for the Year Ending 6/30/25.

Bruce Stenslie provided an overview for the Executive Committee, on the recommendation to receive, approve, and forward the draft Auditor's Report and Financial Statements for the Fiscal Year ending December 31, 2025, to the full Board of Directors. The report, prepared by Farber Hass Hurley LLP (FHH), includes a single audit on internal controls and compliance related to major federal programs. Stenslie noted that this audit is part of the organization's annual requirement under Section 7.2 of the bylaws. He highlighted that FHH has been the organization's audit firm for eight years, currently in the fourth year of a second five-year term. He also commended Shalene Hayman, Kelly Noble, Stephanie Gonzalez, and Vicki Meraz for their effective financial oversight and support during the audit process. Jamie De la Fuente from FHH presented the audit findings.

Jamie Dela Fuente, from FHH, provided a detailed summary of the report's clean opinion and various tables and reports.

Bob Engler called a motion to receive and approve and forward the draft Auditors Report and Financial Statements for the Fiscal Year ending December 31, 2025, to the full Board of Directors. John Bandek moved to approve and Harold Edwards seconded the motion. All members in favor, motion passed.

B. Consideration to Delegate Authority to the President/CEO and Chair for Approval of Anticipated Contracts with the City of Ventura, \$225,000 for Administration and Loan Capital for a Community Development Block Grant Microlending Program, and \$25,000 for Servicing a Code Compliance and Commercial Rehabilitation Loan Program, for the Period 7/1/25 – 6/30/26.

Bruce Stenslie presented a recommendation for the Executive Committee to authorize, subject to full Board approval, delegated authority for the President and Chair to sign two anticipated contracts with the City of Ventura for the period July 1, 2025 – June 30, 2026, Microloan Program – \$30,000 contract for technical assistance, underwriting, and servicing loans from a \$77,879 loan pool funded by Community Development Block Grant resources. The program supports small business entrepreneurs and job creation for low- and moderate-income workers. Rehabilitation and Code Compliance Loan Program – Approximately \$25,000 contract for underwriting and loan servicing. Lending pool includes \$226,858 for commercial rehabilitation loans (up to \$50,000 each) and \$165,401 for code compliance loans (up to \$25,000 each). Program funded by City general funds to assist businesses with property rehabilitation and compliance, contributing to job creation and business growth. Background & Performance, EDC-VC has administered these programs for the City since 2000. Over 110 loans totaling nearly \$5 million have been made, creating ~400 jobs at

an average cost of \$13,000 per job, exceeding program goals. Additional retention of over 100 jobs. Loan portfolio remains strong with less than 4% charge-offs, under 5% including at-risk loans. Supporting economic development in downtown and neighborhood commercial areas and provide affordable capital to entrepreneurs otherwise unable to access credit. Lastly, Strengthening job creation and retention. Contract Terms & Strategy, Loan terms up to 7 years, at 8.5% interest. City leads in identifying recipients; EDC-VC provides outreach, technical assistance, underwriting, administration, and servicing. Underwriting standards are tightened if more than 25% of loans are in collection or liquidation. Board members shared their comments.

Bob Enger called a motion to approve Anticipated Contracts with the City of Ventura, \$225,000 for Administration and Loan Capital for a Community Development Block Grant Microlending Program, and \$25,000 for Servicing a Code Compliance and Commercial Rehabilitation Loan Program, for the Period 7/1/25 – 6/30/26. Motion made by Harold Edwards, seconded by John Bandek, all members in favor. Motion carried.

C. Consideration to Ratify the Updated U.S. Economic Development Administration Revolving Loan Fund Administrative Plan.

Bruce Stenslie presented a recommendation for the Executive Committee to approve the required five-year update and amendments to the EDC's General Lending RLF Administration Plan, in accordance with U.S. Department of Commerce, Economic Development Administration (EDA) regulations. Background EDC has directly administered an RLF program since 1998. EDA has provided three awards of loan capital for the region, 1996, \$3 million in response to the Northridge Earthquake. In 1998, \$2 million related to Base Realignment and Closure (BRAC) impacts and technology transfer from Naval Base Ventura County. 2020, \$2.45 million in response to the COVID-19 crisis. Under 13 CFR Part 307, EDC is required to maintain and update its RLF Administrative Plan every five years. The plan outlines lending strategies, policies, procedures, and compliance requirements. The most recent amendments were approved in 2021 to increase flexibility during COVID, including, Temporary reduction of interest rates. Approval of loans with minimal or no borrower equity investment. Suspension of the requirement to verify unavailability of other commercial credit. These temporary amendments expired June 20, 2022. Current Amendments incorporate minor federal regulatory updates (e.g., allowable cash retention, excluding borrowers). Confirm expansion of lending territory to include Santa Barbara County. Administrative Plan has been reviewed and approved by EDA.

Bob Engler called a motion to approve the updated RLF Administrative Plan and related amendments.

Motion made by Dr. Cynthia Herrera, seconded by Bob Engler, to approve the five-year update and amendments to the EDC General Lending RLF Administration Plan, as presented, consistent with U.S. Department of Commerce EDA guidance, all members in favor. Motion carried.

D. Consideration to Delegate Authority to the President/CEO to Sign the First Amendment to Our Lease with the Oxnard Harbor District, Continuing Access for Fathomwerx Partners to a Facility for Technology Exchange, Experimentation, Testing and Development.

Bruce Stenslie presented a recommendation that the Executive Committee delegate authority to the President/CEO to sign an amendment to the existing \$1/month, month-to-month lease with the Oxnard Harbor District for 13,000 sq. ft., maintaining Fathomwerx Partners' access for technology exchange, testing, and development. Sign, or delegate to a designee the authority to sign, long- and short-term temporary license and entry permits for the Fathomwerx facility. Background was provided on the original 2019 MOU and lease, facility improvements, insurance coverage, and the need for the amendment to formalize authority for license agreements. The lease amendment and permit process have been reviewed and approved by OHD legal counsel and EDC's prior legal counsel. Board members shared their comments.

Bob Engler called a motion to Delegate Authority to the President/CEO to Sign the First Amendment to Our Lease with the Oxnard Harbor District, Continuing Access for Fathomwerx Partners to a Facility for Technology Exchange, Experimentation, Testing and Development. Harold Edwards moved to approve, and Dr. Cynthia Herrera seconded the motion. All members in favor, motion passed.

E. Update on Strategic Priorities: Staffing, Financial Systems, Fund Development, Community Engagement

Bruce Stenslie provided a summary of current staffing, open recruitments, the current process on transitioning our financial management system to Blackbaud and current community engagement in support of the VCCF Neighbors Support Fund.

F. President's Report. Bruce Stenslie shared an overview of the various local, regional, and other community meetings and partnerships.

New and Unfinished Business: NA

Executive Committee Comments: N/A

Adjournment: Bob Engler called the meeting adjourned at 5:14pm to September 3, 2025.