

**National Homebuyers  
Fund Inc. (NHF)  
Board of Directors Meeting**



**Wednesday, August 17, 2016  
2:00 P.M.**

**1215 K Street, Suite 1650  
Sacramento CA 95814  
916-447-4806**





National Homebuyers Fund, Inc.  
1215 K Street, Ste 1650 · Sacramento, California 95814  
Phone: 866-643-4968 · Fax: 916-444-3551 · [www.nhfloan.org](http://www.nhfloan.org)

**Board of Directors Meeting  
Wednesday, August 17, 2016  
2:00 p.m.  
1215 K Street, Suite 1650  
Sacramento, CA 95814  
(916) 447-4806**

**Agenda**

**2:00 p.m.  
Special Order of Business  
Simultaneous Meeting  
NHF Board of Directors Meeting  
GSFA Executive Committee Meeting  
RCRC Executive Committee Meeting**

**CLOSED SESSION**

**1. Closed Session: Conference with Legal Counsel – Existing Litigation  
(Gov. Code Section 54956.9(d)(1)) *Washington State Housing Finance Commission v. National Homebuyers Fund, et al.*, (King County WA,  
Superior Court Case No. 15-2-12454-4SEA)**

**1. Call to Order & Determination of Quorum**

*Chair, Supervisor Kevin Cann, Mariposa County  
Vice Chair, Supervisor Randy Hanvelt, Tuolumne County*

**2. Approval of Minutes – May 11, 2016 Board Meeting**

*(Board Members absent from the meeting will be recorded as abstained unless the Board Member indicates otherwise.)*

**Page 1**

**3. Member County Concerns**

**4. Public Comments**

*At this time any member of the public may address the Board. Speakers are asked to state their name for the record. Comments are usually limited to no more than 3 minutes per speaker.*

**5. Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participate in a public meeting, contact Sarah Bolnik by calling 916-447-4806 at least 48 hours prior to the scheduled meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item. The agenda for this meeting of the Board of Directors of National Homebuyer's Fund was duly posted at its offices, 1215 K Street, Suite 1650 Street, Sacramento, CA 72 hours prior to the meeting.





**Board of Directors Meeting  
Wednesday, May 11, 2016  
10:00 a.m.  
1215 K Street, Suite 1650  
Sacramento CA 95814  
(916) 447-4806**

**MINUTES**

**Call to Order and Determination of Quorum**

GSFA and NHF Vice Chair, Supervisor Randy Hanvelt, Tuolumne County called the simultaneous meeting of the Golden State Finance Authority Executive Committee and the National Homebuyers Fund Board of Directors to order at 10:01 a.m. A quorum was determined at that time; those present were as follows:

**Directors Present**

Supervisor John Viegas, Glenn County  
Supervisor Bob Williams, Tehama County  
Supervisor Randy Hanvelt, Tuolumne County  
Patricia Megason, RCRC Executive Vice President

**Directors Absent**

Supervisor Kevin Cann, Mariposa County

**Others in Attendance**

Supervisor Diane Dillon, Napa County  
Supervisor John Fenley, Trinity County  
Supervisor Kevin Goss, Plumas County  
Greg Norton, President  
Lisa McCargar, RCRC Chief Financial Officer  
Craig Ferguson, RCRC Vice President  
Sarah Bolnik, RCRC Office Manager  
Terrance Rodgers, RCRC Economic Development Officer  
Sanjay Lee, RCRC Accountant  
Elizabeth Jensen, RCRC Accountant  
Paul A. Smith, RCRC Senior Legislative Advocate  
Jim Lanzarotta, Moss Adams  
Shannon Avrett, Moss Adams  
Scott McKinley, Renovate America  
J.P. McNeill, Renovate America  
Robert Bendorf, Renovate America



Cliff Staton, Renew Financial  
Scott Rogers, Ygrene

**Special Order of Business:**

**2015 Annual Audit Exit Conference and Financial Statements**

Lisa McCargar, Chief Financial Officer, introduced Moss Adams, NHF's independent auditors, including Jim Lanzarotta, Partner, and Shannon Avrett, Senior Manager. Ms. Avrett provided the NHF Board of Directors with an overview of their audit procedures, as well as a summary of the financial statements, and delivered the required communications to Those Charged with Governance. Mr. Lanzarotta stated that NHF received an unmodified "clean" opinion, that there were no significant matters identified that should be brought to the attention of the Board of Directors and no audit adjustments were proposed or made. Mr. Lanzarotta also indicated that the audit included an analysis NHF's affiliated entities and component unit reporting standards. No modifications were made to management's treatment of the affiliated entities as separate, unconsolidated reporting units.

The NHF Board of Directors then met privately with Ms. Avrett and Mr. Lanzarotta, using this as an opportunity to ask questions without NHF's corporate officers present. The meeting began at 10:47 a.m. and concluded at 11:07 a.m.

**Recommendation:**

It is recommended that the NHF Board of Directors review, approve, and adopt the 2015 audited financial statements and information letter as presented.

**Supervisor John Viegas, Glenn County, motioned to approve the 2015 financial statements and information letter as presented. Patricia Megason, RCRC, seconded the motion. Motion unanimously passed.**

**At 11:27 a.m., the simultaneous meeting of the GSFA Executive Committee and the NHF Board of Directors was adjourned.**

**At 11:45 a.m., the NHF Board of Directors Meeting was convened.**

**Approval of Minutes of the February 17, 2016 Board Meeting**

**Supervisor Bob Williams, Tehama County, motioned to approve the minutes of the February 17, 2016 NHF Board of Directors Meeting. Supervisor John Viegas, Glenn County, seconded the motion. Motion unanimously approved.**

**Public Testimony**

None

**NHF Quarterly Budget and Investment Reports**

Lisa McCargar, Chief Financial Officer, presented the Quarterly NHF Investment Report, the NHF Budget Report, and the NHF Cash and Securities Asset Report for period ending March 31, 2016.





**Program Updates**

Craig Ferguson, Vice President, provided the NHF Board of Directors an update on the current housing programs.

**Adjournment**

Vice Chair, Supervisor Randy Hanvelt, Tuolumne County adjourned the NHF Board of Directors Meeting at 11:58 a.m.

