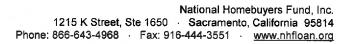
# National Homebuyers Fund Inc. (NHF) Board of Directors Meeting



Wednesday, November 14, 2018 9:30 A.M.

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

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#### Board of Directors Meeting Wednesday, November 14, 2018, 9:30 a.m. 1215 K Street, Suite 1650 Sacramento, CA 95814 (916) 384-1600

#### **Agenda**

#### **NHF Board of Directors:**

Supervisor Kevin Cann, Mariposa County Supervisor Bob Williams, Tehama County Supervisor Rex Bohn, Humboldt County Supervisor Randy Hanvelt, Tuolumne County

#### Member:

#### **Teleconference Address**

Supervisor Les Baugh

1887 Howard Street, Anderson, CA

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

Chair, Supervisor Kevin Cann, Mariposa County Vice Chair, Supervisor Bob Williams, Tehama County

#### 2. Approval of Minutes – May 9, 2018 Board Meeting

Page 1

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

- 3. Member County Concerns
- 4. Public Testimony

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. NHF Quarterly Reports (Discussion and possible action relative to)

Lisa McCargar, Chief Financial Officer

a. NHF Quarterly Budget Report (September 30, 2018)

Page 5

b. NHF Quarterly Investment Report (September 30, 2018)

Page 9

- c. NHF Liquidity Report (September 30, 2018)
- 6. Business and Administrative Matters (Discussion and possible action related to)

Lisa McCargar, Chief Financial Officer Craig Ferguson, Vice President

a. NHF 2019 Proposed Budget – ACTION

Page 13

b. NHF Excess Resources - ACTION

Page 19

c. Other Business and Administrative Matters

### 7. **Program Updates** (Discussion and possible action relative to) *Craig Ferguson*

#### 8. 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.

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Board of Directors Meeting Wednesday, May 9, 2018 9:00 a.m. 1215 K Street, Suite 1650 Sacramento CA 95814 (916) 447-4806

#### **MINUTES**

#### Call to Order and Determination of Quorum

NHF and GSFA Vice Chair, Supervisor Bob Williams, Tehama County, called to order the meeting of National Homebuyers Fund, Inc. (NHF) at 9:02 a.m. A quorum was determined at that time. Those present:

#### **Directors Present**

Supervisor Rex Bohn, Humboldt County Supervisor Randy Hanvelt, Tuolumne County Supervisor Bob Williams, Tehama County Greg Norton, President

#### **Directors Absent**

Supervisor Kevin Cann, Mariposa County

#### Others in Attendance

Lisa McCargar, Chief Financial Officer
Sarah Bolnik, RCRC Business Development
Sanjay Lee, RCRC Accountant
Elizabeth Jensen, RCRC Accountant
Paul A. Smith, RCRC Vice President Governmental Affairs
Justin Caporusso, RCRC Vice President External Affairs
Arthur Wylene, RCRC Governmental Affairs Counsel
Terrance Rodgers, RCRC Economic Development Officer
Anthony Rahill, RCRC Data and Program Development Manager
Kate Jackson, Partner, Moss Adams
Kevin Reynolds, Manager, Moss Adams
Jim Lanzarotta, Partner, Moss Adams (Via Conference Line)
Supervisor Les Baugh, Shasta County (Via Conference Line)

## Approval of Minutes of the December 6, 2017 Board Meeting

Supervisor Rex Bohn, Humboldt County, motioned to approve the minutes of the December 6, 2017 NHF Board of Directors Meeting. Supervisor Randy

Hanvelt, Tuolumne County, seconded the motion. Motion unanimously approved.

**Public Testimony** None

# Recognition of the 2018 NHF Board of Directors and Appointment of Corporate

Greg Norton, President, reviewed the following NHF Bylaws with the NHF Board:

NHF Bylaws, Section 4. (e) states that the Directors of the corporation shall be the current Chair, Vice Chair and President (or his or her designee) of RCRC and the current Chair and Vice Chair of Golden State Finance Authority (GSFA). Bylaws, Section 6. (a) further states that the Chair shall be the current Chair of GSFA and the Vice Chair shall be the current Vice Chair of GSFA.

As RCRC President, Mr. Norton announced that he has designated Supervisor Les Baugh, Shasta County, to serve as the RCRC President designee for 2018. Supervisor Baugh will occupy the RCRC President's seat as a Director of the NHF Board.

Mr. Norton reviewed the NHF Bylaws with the Board in regard to the 2018 Corporate Officers:

Bylaws, Section 6. (b) states the following: The President shall be the President of RCRC, the Chief Financial Officer shall be the Chief Financial Officer of RCRC and the Secretary of the corporation shall be the Secretary of RCRC. For purposes of conducting the business and affairs of NHF, the NHF President, appointed the following as officers of NHF:

2018 NHF Corporate Officers:

Vice President/Secretary Chief Financial Officer

Craig Ferguson Lisa McCargar

Following are the 2018 NHF Board of Directors and Board Officers:

2018 NHF Board of Directors:

**GSFA Chair** Supervisor Kevin Cann Chair Vice Chair Supervisor Bob Williams **GSFA Vice Chair** RCRC Chair Supervisor Rex Bohn Member

RCRC First Vice Chair Supervisor Randy Hanvelt Member **RCRC** President Designee Supervisor Les Baugh Member

Recommendation:

Confirm the appointment of the additional corporate officers by the NHF President.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the NHF Additional Corporate Officers: Supervisor Rex Bohn, Humboldt County, seconded the motion. Motion unanimously approved.

#### NHF Resolution 18-01: Board Travel Policy

Lisa McCargar, Chief Financial Officer, reviewed the 2018 Board Travel Policy, NHF Resolution 2018-01.

#### Recommendation

It is recommended that the NHF Board of Directors approve and adopt the proposed Board Travel Expense Policy, NHF Resolution 18-01.

Supervisor Rex Bohn, Humboldt County, motioned to approve NHF Resolution 18-01: NHF Board Travel Policy. Supervisor Randy Hanvelt, Tuolumne County, seconded the motion. Motion unanimously passed.

#### **NHF Quarterly Reports**

Lisa McCargar presented the NHF Quarterly Investment Report, Budget Report, and Liquidity Report for period ending March 31, 2018.

#### **Program Updates**

Anthony Rahill, Data and Program Development Manager, provided the NHF Board of Directors an update on the current housing programs.

#### **Adjournment**

NHF Vice Chair, Supervisor Bob Williams, Tehama County, recessed the NHF Board of Directors Meeting at 9:14 a.m.

#### Call to Order and Determination of Quorum

NHF and GSFA Vice Chair, Supervisor Bob Williams, Tehama County, and RCRC Chair, Supervisor Rex Bohn, Humboldt County, called the Simultaneous meeting of the NHF Board of Directors, the RCRC Executive Committee, and the GSFA Executive Committee to order at 9:33 a.m. The purpose of the simultaneous meeting was to conduct the Special Order of Business relative to the 2017 NHF, RCRC, and GSFA annual audits.

#### **Special Order of Business:**

#### 2017 Annual Audit Exit Conference and Financial Statements

Lisa McCargar, Chief Financial Officer, introduced Moss Adams, independent auditors. Present were Kate Jackson, Partner, and Kevin Reynolds, Manager. Jim Lanzarotta, Partner, was included via phone conference. The team from Moss Adams provided the RCRC and GSFA Executive Committees and the NHF Board of Directors with an overview of the financial statements for RCRC, GSFA and NHF. Ms. Jackson noted that RCRC, GSFA, and NHF received unqualified "clean" opinions, and there were no significant matters identified. No audit adjustments were proposed.

The RCRC and GSFA Executive Committees and the NHF Board of Directors met privately with the Moss Adams team to pose questions and/or comments. Staff exited the room at 10:06 a.m. and returned to the room at 10:25 a.m.

At 10:26 a.m., the simultaneous meeting of the NHF Board of Directors, GSFA Executive Committee, and the RCRC Executive Committee was adjourned.

At 11:10 a.m., the NHF Board of Directors Meeting was reconvened.

#### 2017 Annual Audit Exit Conference and Financial Statements

The NHF Board of Directors reconvened once a quorum was determined, on the 2017 Annual Audit.

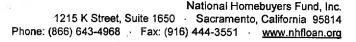
#### Recommendation:

It is recommended that the NHF Board of Directors review, approve, and adopt the 2017 audited financial statements and information letter as presented.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the 2017 NHF financial statements and information letter as presented. Supervisor Rex Bohn, Humboldt County, seconded the motion. Motion unanimously passed.

#### Adjournment

NHF Vice Chair, Supervisor Bob Williams, Tehama County adjourned the NHF Board of Directors Meeting at 11:12 a.m.





NHF Board of Directors

From:

Greg Norton, President

Lisa McCargar, Chief Financial Officer

Date:

November 7, 2018

Re:

NHF Quarterly Budget Report (September 30, 2018)

#### Summary

The Statement of Revenues and Expenses for NHF provides a budget to actual comparison for the quarter ended September 30, 2018.

#### **Attachment**

 NHF Statement of Revenues and Expenses, Budget vs. Actual, for the Quarter Ended September 30, 2018.



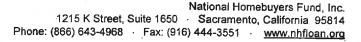
#### NATIONAL HOMEBUYERS FUND

#### Statement of Revenue and Expenses

#### Budget Vs. Actual - Unaudited

#### For the Quarter Ended September 30, 2018

		2018 Annual Budget		uarter Ended ember 30, 2018 Budget		uarter Ended tember 30, 2018 Actual		Varaiance Favorable/ Infavorable)	Percent Favorable/ (Unfavorable)
Income:									
Housing Program Revenue	1 \$	12.000,000	\$	9.000.000	s	10.020.782	s	1,020,782	11.349
Program Management Fee Revenue	\$	3,410,000	\$	2,557,500	\$	1,384,957	ŝ	(1,172,543)	-45.85%
2nd Mortgage Interest	\$	470,000	\$	352,500	\$	325,515	\$	(26,985)	-7.66%
Interest Income / Capital Gain	\$	640,000	\$	480,000	\$	565,619	\$	85,619	17.849
Total Income	\$	16,520,000	\$	12,390,000	\$	12,296,873	\$	(93,127)	-0.75%
Expenditures:			V .						
Accounting & Auditing	\$	26,500	\$	19,875	\$	20,497	\$	(622)	-3.13%
Business Development and Expansion	\$	100,000	\$	75,000	\$	17,865	\$	57,135	76.189
Consultants	\$	250,000	ŝ	187,500	\$	184.500	\$	3,000	1.60%
Contract Support Services	\$	2.114.000	\$	1,585,500	\$	1,585,500	\$	0,000	0.00%
County MCC Fees	İŝ	-	\$	-	\$	6,400	\$	(6,400)	0.00%
Custodian / Trustee Fees	\$	35.000	\$	26,250	\$	12.050	\$	14,200	54.10%
Dues, Fees & Subscriptions	\$	20,000	\$	15,000	\$	13,645	\$	1,355	9.03%
Excess Resources to RCRC	\$	1,000,000	\$	750,000	\$	750,000	\$	- 1,000	0.009
Insurance	\$	37,500	\$	28,125	\$	28,723	\$	(598)	-2.139
Legal Services	\$	1,500,000	\$	1,125,000	\$	125,388	\$	999,612	88.859
Loan Losses	\$	75,000	\$	56,250	\$	35,265	\$	20,985	37.319
Meetings	\$.	1,000	\$	750	\$	173	\$	577	76.939
Miscellaneous	\$	5,000	\$	3,750	\$	5,080	\$	(1,330)	-35,479
Gift Program	\$	10,000,000	\$	7,500,000	\$	8,418,572	\$	(918,572)	-12.259
Pipeline Services	\$	75,000	\$	56,250	\$	37,500	\$	18,750	33.339
Rent	\$	108,100	\$	81,075	\$	82,208	\$	(1,133)	-1.409
Sponsorships	\$	360,000	\$	270,000	\$	320,000	\$	(50,000)	-18.529
Total Expenditures	\$	15,707,100	\$	11,780,325	\$	11,643,366	\$	136,959	1.169
Net Revenues Over Expenditures	\$	812,900	\$	609,675	\$	653,507	\$	43,832	7.19%





NHF Board of Directors

From:

Lisa McCargar, Chief Financial Officer

Greg Norton, President

Date:

November 7, 2018

Re:

NHF Investment Report (September 30, 2018)

#### Summary

In accordance with NHF's investment policy, we are providing the NHF investment report. This report provides a summary of investment transactions from May 30, 2018 to September 30, 2018. In addition, the report provides the returns by investment type and a comparison to the 90 day Treasury Rate.

The CalTRUST yields are the funds' reported September 30th yields.

#### **Attachment**

NHF Investment Report as of September 30, 2018

#### NATIONAL HOMEBUYERS FUND Investment Report As of September 30, 2018

	Total	CalTRUST Short-Term	CalTRUST Medium-Term
Balance 5/31/18	\$ 39,970,171	\$ 9,546,095	\$ 30,424,076
Additions	-	<u>-</u>	-
Withdrawals	-		-
Interest (includes accrued)	274,050	66,424	207,626
Capital Gain/(Loss)	40,409	9,569	30,840
Balance 9/30/18	\$ 40,284,630	\$ 9,622,088	\$ 30,662,542

Yield.	Short Term	Mid Term
Annualized One Year	1.72%	1.85%
Average Maturity (days)	350	730
90 Day Treasury Bill Rate	2.19%	

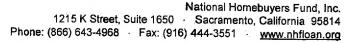
All current cash investments are held in either CalTRUST's Short-Term Fund or Medium-Term Fund. Cash in the CalTRUST Short-Term Fund may be accessed within 24 hours. Cash in the CalTRUST Medium-Term Fund may be accessed at the end of each month.

Amounts include accrued interest at the end of the period.

No members of the Investment Committee have any conflict of interest with any current investment firms.

Purpose of transactions in excess of \$1 million:

-None





NHF Board of Directors

From:

Lisa McCargar, Chief Financial Officer

Craig Ferguson, Vice President

Date:

November 7, 2018

Re:

NHF 2019 Proposed Budget - ACTION

The proposed 2019 National Homebuyers Fund, Inc. (NHF) Operating Budget constitutes NHF's continued commitment to the organization's core functions including affordable housing down payment assistance and providing program management services.

#### 2019 Proposed NHF Budget Summary

The proposed 2019 operating budget (Attachment A) includes total revenues of \$25,085,000 and total expenditures of \$24,203,500 and results in net revenue over expenditures of \$881,500. The primary sources of revenue and budgeted expenses are described below.

#### 2019 Proposed Revenue Highlights

Proposed revenues are primarily derived from housing programs, program management services, second mortgage portfolio interest earnings and investment returns. The proposed 2019 NHF Operating Revenue Budget of \$25,085,000 includes:

- Housing program activity, which is projected to generate revenues of \$22.5 million.
   Management services are expected to generate \$1.145 million in revenue.
- Interest and dividends on cash and investments held in various investment vehicles of \$1,000,000.
- NHF second mortgage portfolio interest earnings of \$420,000.
- Interest and dividend income of \$1,000,000.

#### 2019 Proposed Expenditure Highlights

The proposed 2019 NHF Operating Expenditure Budget is designed to provide the resources necessary to pursue and implement current and planned housing programs and services. The proposed 2019 expenditure budget totals \$24,203,500. Primary expenditures are for housing program gifts, contract support services payments and an estimated excess revenues/resources transfer to RCRC.

The key proposed 2019 NHF expenditures include:

- Housing program down payment assistance (DPA) gifts to homebuyers of \$20 million and associated program operations, management and pipeline services fees of \$60,000.
- Contract support services payments to RCRC total \$2,020,000. Additionally, in accordance with the NHF Bylaws, the NHF budget includes a proposed transfer of excess revenues/resources of \$1 million to RCRC in 2019. This item is specifically addressed in a separate report.
- Legal services of \$500,000 due to a continued lawsuit.
- Consultants in the amount of \$250,000 for housing related matters at the federal level.
- Business development and expansion in the amount of \$100,000
- Ongoing operating expenses such as audit, insurance, and rent totaling \$133,500.
- Loan Losses totaling \$60,000.

#### Key Differences between 2019 and 2018 Budgets

The proposed 2019 NHF Revenue Budget is \$25,085,000, an increase of \$8,565,000 (51.85%). The proposed Expenditure Budget for NHF is \$24,203,500, which is an \$8,496,400 (54.09%) increase from the 2018 approved budget. Following is a summary of the key differences between the proposed 2019 and the 2018 approved budgets:

- Housing Program Revenue An increase of \$10.5 million (87.5%) of revenue resulting from increased lender participation in NHF's down payment assistance program.
- Program Management Fee Revenue A decrease of \$2.265 million (-66.42%) of revenue associated with a decrease in management fee charged as well as a decline in a contract entity's program volume.
- Interest and Dividend Income An increase of \$560,000 (127.27%) associated with earnings on the entity's investments, increasing primarily due to rising interest rates.
- Housing Program DPA Gifts (Expense) to Homebuyers An increase of \$10 million (100%) of DPA gifts to homebuyers resulting from greater demand nationwide for NHF's down payment assistance programs.
- Legal Services A net decrease of \$1 million (-66.67) due to the outcome of an outstanding lawsuit. There are, however, fees projected for the next court level.

- Loan Losses A decrease of \$15,000 (-20%) due primarily to second mortgage program loss experience and the aging of the portfolio balance.
- **Sponsorships** A decrease from \$360,000 to \$0 in 2019. NHF does not project any sponsorships in 2019.

#### **Budgeted Net Revenue**

The proposed budget for 2019 will result in net revenue over expenditures of \$881,500. The budgeted expenditures include noncash adjustments for loan losses of \$60,000 and investment unrealized gains \$20,000. Therefore, the proposed 2019 budget is projected to generate positive cash flow of \$921,500.

#### Other Related Matters

Due to the volatility and pace of the housing programs and markets, request authority for the President to make necessary business decisions up to \$500,000 per decision outside of the approved operating budget. Also request the President be granted with the authority to proceed with necessary operating decisions due to changes in the market, economy or changing transactional requirements to avoid unnecessary delay and provide the necessary flexibility to effectively and timely implement and modify programs. Such expenditure and operational decisions are to be made in consultation with the NHF Vice President, the NHF Chair and the NHF Vice Chair and are to be reported back to the Board with subsequent ratification as necessary.

#### Recommendations

It is recommended that the NHF Board of Directors approve the following recommendations:

- 1. Approve the attached proposed 2019 NHF Operating Budget.
- 2. Grant the NHF President the authority to make necessary business decisions and utilize up to \$500,000 per decision outside of the approved operating budget when necessary. Such decisions will be made in consultation with the NHF Vice President, the NHF Board Chair and NHF Vice Chair and reported back to the NHF Board at the next available NHF Board meeting.
- 3. Grant the NHF President the authority to proceed with necessary operating decisions due to changes in opportunities, the market, the economy or changing transactional requirements to provide necessary flexibility to effectively and timely implement programs. Such decisions to be made in consultation with the NHF Vice President, NHF Chair and NHF Vice Chair with subsequent ratification by the Board of Directors as necessary.

4. Approve the 2019 contract service fee to RCRC in the amount of \$2,020,000 and transfer of \$1,000,000 of excess revenues/resources to RCRC in accordance with the NHF bylaws.

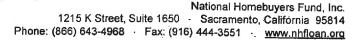
#### **Attachments**

2019 NHF Operating Budget

# Attachment A NATIONAL HOMEBUYERS FUND, INC. FY 2019 BUDGET

#### For the Year Ending December 31, 2019

بادر	2019		2018	Chan	ge Increase /
Income:	Budget		Budget	`	ecrease)
Housing Program Revenue	\$ 22,500,000	\$	12,000,000	\$	10,500,000
Program Management Fee Revenue	1,145,000	Ť.,	3,410,000		(2,265,000
2nd Mortgage Interest	 420,000		470,000		(50,000
Interest and Dividend Income	1,000,000		440,000		560,000
Unrealized Capital Gains	\$ 20,000		200,000		(180,000
Total Income	\$ 25,085,000	\$	16,520,000	\$	8,565,000
					0,000,000
Expenditures:					
Accounting & Auditing	\$ 19,000	\$	26,500	\$	(7,500)
Business Development and Expansion	100,000		100,000		-
Consultants	250,000		250,000		1
Contract Support Services	2,020,000		2,114,000		(94,000)
County MCC Fees	40,000		-		40,000
Custodian / Trustee Fees	15,000		. 35,000	· · ·	(20,000)
Dues, Fees & Subscriptions	20,000		20,000		-
Excess Resources to RCRC	1,000,000		1,000,000		
Insurance	38,000.		37,500		500
Legal Services	500,000		1,500,000	,	(1,000,000)
Loan Losses	60,000		75,000		(15,000)
Meetings	· <u>-</u>		1,000		(1,000)
Miscellaneous	5,000		5,000		_
Gift Program (DPA)	 20,000,000		10,000,000		10,000,000
Pipeline Services	60,000		75,000		(15,000)
Rent	76,500		108,100		(31,600)
Sponsorships	-		360,000		(360,000)
Travel	-				
Total Expenditures	\$ 24,203,500	\$	<b>15,7</b> 07,100	\$	8,496,400
*					
Net Revenue Over Expenditures	\$ 881,500	\$	812,900	\$	68,600
Noncash Adjustments:					
Unrealized Gains	\$ (20,000)	\$	(200,000)	\$	180,000
Loan Losses	\$ 60,000	\$	75,000	\$	(15,000)
Projected Use of Reserves Cash Adjustment:					
Designated for Veteran's Housing, Etc.	\$ -	\$	(1,680,000)	\$	1,680,000
Net Cash Flow	\$ 921,500	\$	(992,100)	\$	1,913,600





NHF Board of Directors

From:

Greg Norton, President

Lisa McCargar, Chief Financial Officer

Craig Ferguson, Vice President

Date:

November 7, 2018

Re:

Revenue Activity and Resources - ACTION

#### Summary

Section 3 (d) "Excess Revenues" of the NHF Bylaws states:

"This corporation shall transfer to RCRC all revenues in excess of the corporation's business operating needs. The amounts of such excess revenues shall be determined and transferred by the Chief Financial Officer and the Executive Vice President on not less than an annual basis. Any transfer of funds pursuant to this Section shall be approved by the President."

NHF continued its housing program on a small scale in 2018, despite the challenges being faced from both market conditions and outside parties. As has been shared with the Board, the success of the program has continued to face challenges and it will be prudent for NHF to proceed conservatively regarding estimating NHF's excess resources.

Prior years' experience has demonstrated that the market that NHF operates in is volatile. As such, utilization and investment of resources in program development, enhancement of the existing program, and supporting long-term financial needs is critical to future success.

To strengthen both the short and long-term future of NHF, it is important to retain significant resources in NHF to invest in and support continued expansion and program development. With a strong balance sheet and available resources, NHF presents a solid financial condition to partners and potential partners and has the resources necessary to pursue further programmatic and geographic expansion and diversification.

NHF's proposed budget for 2019 includes projected revenues of roughly \$25.085 million and projected expenditures of nearly \$24.2 million. The contract support service fee to RCRC for 2019 will decrease slightly. The 2018 contract amount was \$2,114,000 while the proposed 2019 contract amount is \$2,020,000.

#### **NHF Resources**

As of September 30, 2018, NHF's resources consist primarily of the following:

Cash and cash equivalents	¥	\$41,335,461
Cash in Securities Brokerage Accounts		\$33,650,033
Second Mortgages (some of which will e	xperience losses)	\$ 4,669,184
Total primary resources		\$79,654,678

With the projected decrease in down payment assistance program activity, the volatility of the market and the on-going commitment to build strong programs for homeowners in the future, a conservative approach to the transfer of resources to RCRC is suggested. Consideration has included both short and long-term needs in evaluating and discussing the current and future resource requirements of NHF based on 2018 activity and 2019 and future business operating needs and plans.

#### Conclusion

In addition to the 2019 contract support service fee, and in accordance with the NHF bylaws, it is recommended NHF transfer \$1,000,000 to RCRC in 2019. To ensure the stability of NHF resources and since much is dependent on projected success in 2019, the \$1,000,000 should be transferred quarterly in equal amounts. In the event there is a significant change in the market and/or NHF's business operating model or needs, the transfer will be revisited with the NHF Board.

#### Recommendation

It is recommended that, per NHF bylaws, based on 2018 activity and projected 2019 and future operating needs, the Board approve the transfer of \$1,000,000 of NHF resources to RCRC in equal quarterly transfers in 2019.

# DELEGATE EXPENSE CLAIM

Name			•	County			-	W	Phone Number	*
Purpose of Tr	Purpose of Trip, Details and Remarks:	2 11 <sub>0</sub>			_					
Month/Year	LOCATION	LODGING	· 	MEALS		MIL	MILEAGE	TRANSPORTATION, FEE or OTHER EXPENSE	REXPENSE	
Date Time	(Where Ex		Breakfast	Lunch	Dinner	Miles	Miles Amount	Description of Expense	Amount	EXPENS
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lodging expense except as noted	In the recommendation to expense as required in the fraver and expense rolley for pelegates, mileage expenses may not exceed so lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$128 per night. Meal allowances may not except as noted in the Travel and Expense Policy. Reciepts for <u>ALL</u> requested reimbursements must be attached to this expense claim.	d other fees, up	to a maximum ested reimburse	of \$128 per nements must b	ight. Meal allo	may not excee wances may n this expense of	ot exceed \$15 aim.	Industrial continuous of spenses as required in the fraverse folicy for belegates. Mileage expenses may not exceed \$0.34,5 per filler. For longing in the Sacramento area, reinhousement will include lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$128 per night. Meal allowances may not exceed \$15 for breakfast, \$15 for lunch, and \$34 for dinner without prior approval, except as noted in the Travel and Expense Policy. Reciepts for ALL requested reimbursements must be attached to this expense claim.	amoursement will iner without prior a	approval,
Supervisor's Signature	nature		,					8		
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Name:								Approved By:		
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City, 21b.								Amount		

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