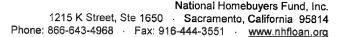
National Homebuyers Fund Inc. (NHF) Board of Directors Meeting



July 10, 2019 9:45 A.M.

1215 K Street, Suite 1650 Sacramento, CA 95814





Board of Directors Meeting Wednesday, July 10, 2019 – 9:45 a.m. 1215 K Street, Suite 1650 Sacramento, CA 95814 (916) 384-1600

<u>Agenda</u>

NHF Board of Directors:

Supervisor Kevin Cann, Mariposa County Supervisor Bob Williams, Tehama County Supervisor Matt Kingsley, Inyo County Supervisor Daron McDaniel, Merced County Supervisor Les Baugh, Shasta County

Member:

Supervisor Les Baugh

Teleconference Address

1887 Howard Street, Anderson, CA

1. Call to Order & Determination of Quorum

Vice Chair, Supervisor Bob Williams, Tehama County

2. Approval of Minutes - May 22, 2019 Board Meeting

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

3. 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.

- **4. NHF Quarterly Reports** (Discussion and possible action relative to) *Lisa McCargar*
 - a. NHF Budget Report (May 31, 2019)

Page 3

b. NHF Investment Report (May 31, 2019)

Page 7

c. NHF Liquidity Report (May 31, 2019)

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 22, 2019 10:45 a.m. 1215 K Street, Suite 1650 Sacramento CA 95814 (916) 447-4806

MINUTES

Call to Order, Determination of Quorum

Chair, Supervisor Kevin Cann, Mariposa County, called to order the meeting of National Homebuyers Fund, Inc. (NHF) at 11:09 a.m. A quorum was determined at that time. Those present:

Directors Present

Chair, Supervisor Kevin Cann, Mariposa County Vice Chair, Supervisor Bob Williams, Tehama County Supervisor Matt Kingsley, Inyo County Supervisor Daron McDaniel, Merced County Supervisor Les Baugh, Shasta County

Directors Present Via Conference Line:

Supervisor Les Baugh, Shasta County, 1887 Howard Street, Anderson, CA

Directors Absent

None

Others in Attendance

Supervisor Rex Bohn, Humboldt County
Supervisor Jack Garamendi, Calaveras County
Supervisor Diane Dillon, Napa County
Supervisor Kuyler Crocker, Tulare County
Supervisor Michael Kobseff, Siskiyou County
Greg Norton, RCRC President & CEO
Craig Ferguson, RCRC Vice President
Justin Caporusso, RCRC Vice President of External Affairs
Paul A. Smith, RCRC Vice President of Governmental Affairs
Lisa McCargar, RCRC Chief Financial Officer
Sarah Bolnik, RCRC Economic Development Specialist
Arthur Wylene, RCRC General Council
Barbara Hayes, RCRC Chief Economic Development Officer

Maggie Chui, RCRC Governmental Affairs Specialist Elizabeth Jensen, RCRC Accountant

Approval of Minutes of the May 2, 2019 Board Meeting

Supervisor Matt Kingsley, Inyo County, motioned to approve the minutes of the May 2, 2019 NHF Board of Directors Meeting. Supervisor Bob Williams, Tehama County, seconded the motion. Motion unanimously approved.

Public Testimony None

Approval of the 2018 NHF Audited Financial Statements

Lisa McCargar, Chief Financial Officer, presented the NHF Board of Directors with the 2018 Audited Financial Statement and Communications Letter to those charged with Governance. NHF received an unqualified "clean" opinion, and that there were no significant matters identified.

Recommendation

It is recommended that the NHF Board of Directors review, approve, and adopt the 2018 audited financial statements and communications letter as presented.

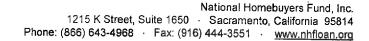
Supervisor Bob Williams, Tehama County, motioned to approve the 2018 NHF Audited Financials. Supervisor Matt Kingsley, Inyo County, seconded the motion. Motion unanimously passed.

NHF Quarterly Budget and Investment Reports

Lisa McCargar presented the Quarterly NHF Investment Report, Budget Report, and Liquidity Report for period ending March 31, 2019.

Adjournment

Chair, Supervisor Kevin Cann, Mariposa County adjourned the NHF Board of Directors Meeting at 11:24 a.m.





To:

NHF Board of Directors

From:

Lisa McCargar, Chief Financial Officer

Date:

July 2, 2019

Re:

NHF Budget Report (May 31, 2019)

Summary

The Statement of Revenues and Expenses for NHF provides a budget to actual comparison for the five months ended May 31, 2019.

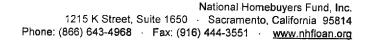
Attachment

 NHF Statement of Revenues and Expenses, Budget vs. Actual, for the Five Months Ended May 31, 2019.

NATIONAL HOMEBUYERS FUND 2019 BUDGET vs. ACTUAL May 31, 2019

Income:	2	2019 Annual Budget	, M	Months Ended lay 31, 2019 Budget		Months Ended lay 31, 2019 Actual	{	Variance Favorable/ Unfavorable)	Percent Favorable/ (Unfavorable)
Housing Program Revenue	\$	22,500,000	\$	9,375,000	\$	5,003,079	\$	(4,371,921)	-46.63%
Program Management Fee Revenue		1,145,000	1	477,083		378,231		(98,852)	-20.72%
2nd Mortgage Interest		420,000		175,000		141,171		(33,829)	-19.33%
Interest Income		1,000,000		416,667		644,320		227,653	54.64%
Unrealized Capital Gains(Loss)		20,000		8,333		372,850		364,517	4374.20%
Total Income	\$	25,085,000	\$	10,452,083	\$	6,539,651	\$	(3,912,432)	-37.43%
Expenditures:									
Accounting & Auditing	\$	19,000	\$	7.917	\$	2,780	\$	5,137	64.88%
Business Development and Expansion		100,000		41.667	_	4,444	<u> </u>	37,223	89,33%
Consultants		250,000	1	104.167		92,500	_	11,667	11.20%
Contract Support Services		2,020,000		841,667		841,667	_	(0)	0.00%
County MCC Fees		40,000		16,667		24,100		(7,433)	-44.60%
Custodian / Trustee Fees		15,000		6,250		7,850		(1,600)	-25.60%
Dues, Fees & Subscriptions		20,000		8,333	_	7,680		653	7.84%
Excess Resources to RCRC		1,000,000	6	416,667		250,000	_	166,667	40.00%
Insurance		38,000		15,833		15,710	_	123	0.78%
Legal Services		500,000		208,333		132,666		75.667	36,32%
Loan Losses		60,000		25,000				25,000	100.00%
Miscellaneous		5,000	Ö,	2,083		-		2,083	100.00%
Gift Program		20,000,000	9	8,333,333		3,912,714		4,420,619	53.05%
Pipeline Services		60,000		25,000		12,500	_	12,500	50.00%
Rent		76,500		31,875		31,300		575	1.80%
Total Expenditures	\$	24,203,500	\$	10,084,792	\$	5,335,911	\$	4,748,881	47.09%
Net Revenue Over Expenditures	\$	881,500	§ \$	367,292	\$	1,203,740	\$	836,448	227.73%







To:

NHF Board of Directors

From:

Lisa McCargar, Chief Financial Officer

Date:

July 2, 2019

Re:

NHF Investment Report (May 31, 2019)

Summary

In accordance with NHF's investment policy, we are providing the NHF investment report. This report provides a summary of investment transactions from March 31, 2019 to May 31, 2019. 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 May 31st yields.

Attachment

NHF Investment Report as of May 31, 2019

NATIONAL HOMEBUYERS FUND Investment Report As of May 31, 2019

	Total	CalTRUST Short-Term	CalTRUST Medium-Term
Balance 3/31/2019	\$ 41,039,393	\$ 9,749,992	\$ 31,289,401
Additions	-	-	-
Withdrawals	-	-	-
Interest (includes accrued)	171,838	44,723	127,115
Capital Gain/(Loss)	125,417	-	125,417
Balance 5/31/2019	\$ 41,336,648	\$ 9,794,715	\$ 31,541,933

Yield:	Short Term	Mid Term
Annualized One Year	2.40%	2.23%
Average Maturity (days)	313	722
90 Day Treasury Bill Rate	2.35%	

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

DELEGATE EXPENSE CLAIM

Name					County				P	Phone Number	
Purpo	se of Tri	Purpose of Trip, Details and Remarks:				j					
Mor	Month/Year	LOCATION	LODGING		MEALS		MILEAGE POV @ \$0.58 / mile	.4GE	TRANSPORTATION, FEE or OTHER EXPENSE	XPENSE	TOTAL
Date	Time	(Where Expenses Were Incurred)		Breakfast	Lunch	Dinner	Miles	Amount	Description of Expense	Amount	EXPENSES
	_										
Provida lodging	expense,	ntation for expenses as required in the Tra inclusive of room rate, occupancy tax an	avel and Expen nd other fees, up	ise Policy for De	elegates. Mile: of \$135 per ni	age expenses ight. Meal allo	may not excee	ed \$0.58 per not exceed \$16	Provide documentation for expenses as required in the Travel and Expense Policy for Delegates. Mileage expenses may not exceed \$0.58 per mile. For lodging in the Sacramento area, reimbursement will include lodging expense, inclusive of room rate, occupancy tax and other fees, up to a maximum of \$135 per night. Meal allowances may not exceed \$16 for breakfast, \$17 for lunch, and \$34 for dinner without prior approval.	bursement will i er without prior	nclude approval,
e xcept	as noted i	except as noted in the Travel and Expense Policy. Receipts for <u>ALL</u> requested reimbursements must be attached to this expense claim.	ots for <u>ALL</u> requ	ested reimburse	ements must b	e attached to	this expense c	laim.			
Superv	Supervisor's Signature	nature									
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