



MINUTES
EDC-VC EXECUTIVE COMMITTEE MEETING
June 2, 2016

Location: 1601 Carmen Drive, Suite 215, Camarillo

Attendance: Henry Dubroff, Pacific Coast Business Times
Harold Edwards – Limoneira Company
Brian Gabler – Economic Roundtable Representative, City of Simi Valley
Kathy Long– County of Ventura
Roseann Mikos, *Secretary/Treasurer* – City of Moorpark
Sim Tang-Paradis – City National Bank
John Procter – City of Santa Paula
Peter Zierhut, *Chair* – Haas Automation

Absent: Cheryl Heitmann, *Vice-Chair* – City of Ventura

Legal Counsel: Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner

Guests: Lisa Downey, Morgan Family Foundation
Mark Poindexter, Auditor

Staff: Marvin Boateng, Loan Officer
Kelly Noble, Office Manager
Bruce Stenslie, President

Call to Order: 4:04 p.m. Chair Peter Zierhut welcomed everyone.

Roll Call: Kelly Noble

Amendment to the Agenda: None

Public Comment: None

Approval of Executive Committee Minutes Chair Peter Zierhut requested a motion to approve the minutes from the February 4, 2016 Executive Committee meeting. Sim Tang-Paradis moved to approve and file the minutes from the February 4, 2016 Executive Committee Meeting. Harold Edwards seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Administration

Review of the Draft Annual Auditor's Report and Financial Statements for December 31, 2015 and 2014. Recommendation to Approve.

Stenslie commended the excellent work of Kelly Noble, Shalene Hayman and Marvin Boateng for their exercise of our financial control systems, and commended and thanked Mr. Poindexter for his analysis and assistance in the audit process. Stenslie introduced Mark Poindexter. Poindexter provided an overview of the audit and went over the journal entries explaining that he reports one significant adjustment, reclassifying \$25,000 received from the County of Ventura as a temporarily restricted contribution.

Poindexter explained that the audit provides an unqualified opinion for the representation of the financial statements. There were no findings in either 2014 or 2015. Poindexter explained that after approval and the representation is signed at the Board meeting he will submit the final audit to the clearinghouse.

Char Zierhut opened up the floor for questions. There was some discussion about the organization's general health, the separation of duties with small staff, and thanks to the staff working on the financials and to Mr. Poindexter.

Zierhut asked for a motion that the Executive Committee approve the FY 2015 draft Auditor's Report and Financial Statements for December 31, 2015 and 2014 as prepared by Poindexter and Company, CPA, and forward to the full Board of Directors for final approval.

Brian Gabler motioned to approve the FY 2015 draft Auditor's Report and Financial Statements for December 31, 2015 and 2014 as prepared by Poindexter and Company, CPA, and forward to the full Board of Directors for final approval. Sim Tang-Paradis seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Review of the Draft 2015 Federal (Form 990) and California (Form 199) Return of Organization Exempt from Income Tax Filings. Recommendation to Approve.

Stenslie noted that as a package of services, our auditor, Mark Poindexter, CPA, also prepares our required annual federal and state "exempt organization" tax and information returns.

The federal and state filings are required annually to maintain our non-profit, tax exempt corporate status. The financial data in the tax returns ties to our audited statements.

Chair Zierhut asked for a motion that the Executive Committee approve the EDC-VC 2015 Federal Return of Organization Exempt from Income Tax, Form 990, and 2015 California Exempt Organization Annual Information Return, Form 199, and forward both to the full Board of Directors for final action.

Kathy Long motioned to approve the EDC-VC 2015 Federal Return of Organization Exempt from Income Tax, Form 990, and 2015 California Exempt Organization Annual Information Return, Form 199, and forward both to the full Board of Directors for final action. Brian Gabler seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Consideration of Amendment to the EDC-VC Employee Handbook. Recommendation to Approve

Stenslie stated that our Board of Directors approved a comprehensive update to our Employee Handbook in January 2016. The approval was subject to final review by an employment law specialist.

Today's action is to incorporate some adjustments as recommended by the employment law specialist and to address some new CA Department of Fair Employment and Housing regulations adopted on April 1.

- Acknowledgements: Our Form 11.1 includes employee acknowledgement by signature for both receipt of the handbook and acknowledgement of at-will status. The recommended amendment is to separate these into two forms.
- Employee Conduct/Harassment: Sections 7.7 and 7.8 of our Handbook address Sexual and Other Unlawful Harassment. California's Department of Fair Employment and Housing updated its regulations on April 1. The recommended amendment is to incorporate the language from the new regulations.
- Other Considerations: Our legal counsel is reviewing outside counsel comments on four other areas, relating to meal and rest period language, social media, pregnancy and solicitation. These will be addressed at the time of our meeting for possible amendment.

In discussion, there was a correction to a typographical error and a recommendation to include broader language that encompasses any new social media platforms, instead of listing the currently common platforms as examples.

Chair Zierhut asked for a motion to approve amendments to the EDC-VC Employee Handbook, with changes as noted and as presented by legal counsel, and forward to the full Board of Directors for final review and approval. Harold Edwards motioned to approve amendments to the EDC-VC Employee Handbook, with changes as noted and as presented by legal counsel, and forward to the full Board of Directors for final review and approval. Henry Dubroff seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Update on California Stewardship Network Participation: Market Based Ground Water Trading and Management, 2016; and Ventura County Agriculture and Food Systems Sustainability, 2015. Discussion with Lisa Downey, Program Officer, Morgan Family Foundation.

Stenslie stated that EDC-VC has since 2014 served as one of 13 members of the California Stewardship Network. The Network is self-governing and is the beneficiary of funding provided by the Morgan Family Foundation.

The purpose of the network is to encourage innovative thinking, regional and statewide collaboration and exchange of ideas intended to address the state's

economic, environmental and social challenges and opportunities.

A primary interest of the Stewardship Network is to look at these major California challenges from a “triple bottom line” perspective, that is, in consideration of the Economy, Social Equity and Environmental Balance. (See attachment for more detail on the triple bottom line framework.)

In each of 2014 and 2015 we were the beneficiaries of \$55,000 grant awards from the Morgan Family Foundation, in 2014 for the development of our Comprehensive Economic Development Strategy (CEDS), in 2015 to address of the priorities identified in the Strategy, that is, long-term economic sustainability of the region’s agriculture and food systems sector.

In 2016 we have received \$60,000 from the Foundation to help support the development and implementation of market-based groundwater trading in Ventura County.

Lisa works extensively with each of the several partner organizations in the California Stewardship Network, as well as serving as a project officer on several other environment and stewardship initiatives supported by the Foundation.

Lisa’s interests are better to understand our work broadly and in this initiative specifically, primarily so that she’s better able to share with her statewide networks our leadership work in Ventura County.

Lisa Downey provided an overview of the mission and funding priorities of the Morgan Family Foundation and how it started. There was extensive discussion about the Foundation’s interest in Ventura County and in water and land use policy.

Chair Zierhut thanked Lisa Downey for coming.

Presidents Report

Stenslie stated that the EDC-VC is busy working on several routine grant and contract renewals that will be presented at the next General Board Meeting.

New or Unfinished Business: None

Executive Committee Comments: Sim Tang-Paradis reminded the Executive Committee that tomorrow is the last day to register for City National Bank’s Economic Forecast.

Adjournment: 5:13 p.m.

Minutes taken by Kelly Noble