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HOUSING INNOVATION AWARD

Ventana Fund

X Special Awards Title Slide

Our last category is Special Awards. The first one in this category is the X Housing Innovation Award. It is indeed a very special award, because it's the very **first** one we have ever done! MFA's inaugural Housing Innovation Award is going to the X Ventana Fund. The Ventana Fund, as you will hear, is doing something truly unique, and they are doing it in a very innovative way.

The seed for the Ventana Fund was planted in 2012 when X Todd Clarke, Steve Anaya and Mark Allison approached MFA with a pressing concern: the lack of funding for affordable rental development in New Mexico. And when these three guys talk we listen, because they are experts in the field of multifamily housing and have decades of combined experience.

What they knew – and what MFA knows – is that there are financing needs in New Mexico's rental market that cannot be met through low income housing tax credits or through traditional affordable funding programs.

That initial conversation launched a two-year planning period, which culminated in the X birth of the Ventana Fund. The Ventana fund was incorporated in March 2014 with a X volunteer board of directors who all have extensive knowledge and expertise in the field of affordable housing. MFA's board of directors voted to support the new organization with seed funding, staffing and loan servicing. From the beginning, MFA's Monica Abeita has played a crucial role as the Ventana Fund liaison and general administrator.

I think you will agree that it's not every day that private citizens recognize a crucial need in the community and step up to meet that need. That's a big part of why Ventana Fund is receiving this award today. With the exception of Mark Allison, Ventana Fund's board of directors is the original group that founded the organization in 2014. They are: X Todd Clarke, Chairman; Paul Cassidy, Vice

Chairman; X Elizabeth Bernal, Secretary; Steve Anaya, Treasurer; and members X Catherine Hummel; Robbie Levey and Shawn Colbert from MFA.

X What this group of people has accomplished in four short years is nothing short of amazing. Here are some of the highlights :

- X Certification as a Community Development Financial Institution or CDFI. This is a federal designation for entities that serve low-income and underserved communities. To date, the Ventana Fund has received more \$1 million from the CDFI Fund.

- X Through grant funding from MFA and the CDFI Fund and borrowed capital from Washington Federal, Ventana Fund has made 12 loans totaling \$6 million, which funded 574 units. X Many of the loans have been made in tandem with MFA in locations as diverse as Albuquerque, Roswell and Santo Domingo Pueblo.

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- In 2017, Ventana Fund launched a new loan product called “Thresholds” to finance smaller affordable rental properties. X Many of these properties are managed by mom and pop owners and are in X need of rehabilitation. It has made three such loans to date.

X This year, Ventana Fund is exploring ways to do rental development in communities that have a hard time attracting developers. X Stay tuned, because if anyone can figure out a solution to that difficult problem, it’s this group of people.

X Congratulations, Ventana Fund, for your significant and innovative accomplishments. We look forward to what is to come. It is an honor to present you with X MFA’s Housing Innovation Award.

Todd Clarke is out of the country, and was very disappointed to not be here today. Would all of the other Ventana Fund board members please join me on stage?