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## **CEDC'S BOARD ANNOUNCES THE RETIREMENT OF EXECUTIVE DIRECTOR RODNEY FERNANDEZ IN 2011 AND THE LAUNCH OF RECRUITMENT FOR A NEW EXECUTIVE DIRECTOR**

Ventura, CA – The Board of Directors of the nonprofit Cabrillo Economic Development Corporation (CEDC) announced today that Rodney Fernandez will be retiring as Executive Director of CEDC at the end of 2011, after a stellar career of 30 years of service to the community.

CEDC's Board of Directors has retained the services of TransitionGuides, an executive recruitment search firm based in Silver Spring, Maryland, to conduct the search for a new Executive Director. The formal search will commence on November 29, 2010, and will end when a successful candidate has been chosen by CEDC's Board.

For nearly 30 years, CEDC has remained highly focused on its mission to provide affordable homes for individuals in Ventura and Santa Barbara County most lacking in opportunity, including working families, seniors and individuals with special needs. The organization has grown from a grassroots advocacy organization focused on farm worker housing to a multifaceted, nonprofit company with assets of more than \$60 million and a staff of more than 80 employees. CEDC's lines of business include a Community Building and Neighborhood Revitalization division, a NeighborWorks® HomeOwnership Center (HOC), and a Property and Asset Management division. The organization acts as its own general contractor and has produced more than 1,400 affordable homes and manages a real estate portfolio of 18 rental properties located from Ojai to Simi Valley, valued at more than \$240 million. CEDC's HOC has served nearly 8,000 clients, assisted 682 families into homeownership and funded a total of 407 individual mortgage loans since 2007 totaling \$49 million in financing. In 2011, CEDC will have an operating budget exceeding \$8 million.

CEDC has taken a leadership role in affordable home development in Ventura County and has continued to lead the effort by starting an annual Ventura County Housing Conference back in 2001, producing a landmark housing production study in 2005, and supporting the development of a Ventura County Housing Trust Fund.

"We sincerely appreciate the excellent leadership that Rodney has provided to CEDC since 1981," says Roy Jasso, President of the Board of Directors of CEDC. "The organization is in excellent fiscal shape and is poised to continue its noble work, so it is a fitting time to search for a new leader to carry on the mission of CEDC."

"I am most proud of our ability to work as a team to impact the lives of so many families and young people through quality, affordable housing," says Rodney Fernandez. "Our legacy

is the fact that CEDC is a strong company which can only grow in the future because of the dedicated board volunteers, staff and many stakeholders. In the future, I look forward to starting a nonprofit management practice, teach and become a master gardener. My wife Melinda and I will continue to make Santa Paula our home.”

A formal search for qualified candidates to assume the role of Executive Director in 2011 is being launched on November 29. Individuals interested in applying for the Executive Director position are asked to contact Tom Adams, President of TransitionGuides located at 1751 Elton Rd., Suite 204, in Silver Spring, MD 20903. Office phone: (301) 439-6635. Fax: (301) 439-6638. Email: [tadams@transitionguides.com](mailto:tadams@transitionguides.com).

CEDC is a private non-profit affordable housing and community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties, and the Santa Maria area. Since its incorporation in 1981, CEDC has built more than 1,400 units of affordable for-sale and multi-family rental homes, manages 715 affordable rental units, and has assisted more than 8,000 individuals and families with homeownership education, counseling and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 230 community development and affordable home developers. Next year will mark CEDC’s 30<sup>th</sup> year of operation.

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