SJCLT Board of Directors Meeting
Our Lady of Tahoe Church  Parish Hall

August 23, 2012 minutes

Present: Barnett, Alling, Munoz, Wallace, Riley
Excused: Curran

Meeting opened @ 6:30 PM

1. Opening Prayer- Wallace
2. Approval of Agenda
3. Sierra Garden Apartments- America gave report
   a. Siding- Ron dos Rios (contractor) is talking with Meeks Lumber and Hardee (manufacturer of product). Ron wants to meet with both at site on 8/30 to resolve the matter to complete refinish in 2012. Ron has a large Meeks purchase on hold until Meeks agrees to cover the re-paint, including 10 yr. warrenty. Capitol City Lumber and Duckback are also involved.
   b. Income and Expenses- June 2012
      $3000.00 / mo. Is being set aside for RTO (return on investment), subject to HUD approval at end of year (late spring- 2013)
      Sewer bill is very high due to water use during July – Sept. (irrigation)
      Occupancy at 100%. Property operating well. Wait list 4 yrs for 1 bedroom; 1 yr. for a 2 bedroom.
   c. Insurance- Deductible increase from $1k to $10k per claim effective 7/1/12. Premium reduced 7% from $182.76 to $170.02 per unit / year.
      Supplemental insurance Escrow Fund had been utilized to fund losses of $1k to $10k. Due to govt. regulation we became concerned that the govt’s disallowance of this escrow, thus it was stopped on 6/30/12. David wants to look for a better rate.
   d. Newsletter- Cal Fulweiler will write it and it will begin 1/1/13. Cal is a Resident of SGA and has experience writing and advertising. Newsletteer will be friendly, interesting and have info on SJCLT for the residents to become members. Lyn plans to meet with him on a monthly basis.
   e. Landscaping-Lyn’ company will be working on providing a plan for more Natural landscaping to be attractive and reduce water consumption. They have walked the property already. Some of the plans might include: rehab the lawn, create a budget, have street appeal, play equipment/bike racks. There are over 40 bikes on property- and the racks are moving forward with bids.
4. Fundraising- Barnett/Alling
   a. Second collections- Barnett will be asking for donations from St. Theresa Church 9-8-12. Last year over $2000.00 was collected. Looking at Alling doing Our Lady of Tahoe and Riley – St. Francis/Incline in the near future
   b. Hike for Housing- Alling handed out fliers and brochures about fundraiser on Sept 15, 2012 at Spooner Lake. Fundraiser will be co-hosted with Habitat for Humanity, and all proceeds will be split 50/50. Tickets for sale
$25/family or $15 individual. Raffle tickets on site the day of hike. Alling will be on local TV for the hike Aug 28 @ 7:30 AM

5. Financials – Riley (Treasurer)
   a. El Dorado Savings Bank Accounts-
      Savings $587.00  Checking $4466.07
   b. Parasol Investments- 2nd Q $2145.00
   Riley will be working on proposing a budget and we will have to vote on it at next meeting.

6. Other Business/ President Report – Barnett
   a. Ten year Anniversary planning- Ten year Anniversary is 12/6/12
      November 14, 2012 is our next scheduled meeting, so we decided to have a celebration dinner after our meeting at the large hall at St. Theresa’s. Wallace will procure the hall for that night. America from SGA will work with Barnett and Alling to organize the event.
   b. Meeting notices to Membership / By law Amendment. At our Nov. 2012 Meeting we will have to have an amendment to our bylaws so that we will be in compliance with sending out notices/agendas by email and not hard copy.
   c. South Tahoe Redevelopment Agency- The reason that SJCLT has “lost ground with the City of South Lake Tahoe” in getting other properties is due to the dissolution of the South Tahoe Redevelopment Agency. CA Governor Brown recently dissolved every redevelopment agency in CA as an emergency cost savings measure because of the state’s fiscal crises.

7. Closing prayer and adjournment @ 7:30PM.

Respectfully submitted,
Frances Alling, Secretary
August 26, 2012
SJCLT

The 8-23-12 minutes were approved by email on 9-1-12 by all members.
<table>
<thead>
<tr>
<th>NAME</th>
<th>MAILING ADDRESS</th>
<th>EMAIL</th>
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<tbody>
<tr>
<td>Lalo Munoz</td>
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<td></td>
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<tr>
<td>Frances Allen</td>
<td></td>
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<td>Su. Barnett</td>
<td></td>
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<tr>
<td>Ali Stewart</td>
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<td></td>
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<tr>
<td>America Sanchez</td>
<td>&quot;Sierra Garden&quot;</td>
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<tr>
<td>Wallace</td>
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<td>Brian Tveken</td>
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<td>Scott Hardin</td>
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<td>Emily Kiley</td>
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August 6, 2012

Saint Joseph Community Land Trust
Attn: Mike Riley
1041 Lyons Avenue
South Lake Tahoe, CA 96150

Dear Mike,

Enclosed is your statement for the quarter ended June 30, 2012 for your agency’s fund(s) held here at the Parasol Tahoe Community Foundation. We have also attached listings of the contributions and distributions made during the quarter, if any, and the investment performance for each of our investment strategies.

We have also included a summary of the overall market environment as seen through the eyes of Canterbury. We hope that you find this information interesting and helpful.

If you have any questions or would like more information about Canterbury Consulting, please contact me at 775 298 0185 or deborahh@parasol.org. As we continue to serve you by prudently investing your funds to meet your agency needs now and in the future, we feel, with the addition of Canterbury Consulting, we are stronger than ever.

With warm regards,

Deborah Hackett
CFO
Saint Joseph Community Land Trust Housing Fund  
For the quarter ended June 30, 2012

Fund Summary:

- Beginning Market Value, April 1, 2012: $2,199.32
- Contributions (see detail below)
- Distributions (see detail below)
- Return on Investment
  - Income Received: 5.04
  - Realized Gains (Losses): 1.67
  - Unrealized Gains (Losses): (35.15)
  - Less Administration Fees: (25.00)
- Ending Market Value, June 30, 2012: $2,145.88

There were no contributions or distributions during this statement period.

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VIEW YOUR FUND ONLINE!

DonorCentral is our secure, online fund management system. You can view your agency’s balance as well as the contribution and distribution history. Megan Maghsadi, our Donor Services Manager, can help you. Contact her at (775) 298 0188 or Meganm@parasol.org
Long Term Investment Horizon
As of June 30, 2012

![Graph showing performance over time](chart.png)

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>1 Quarter</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td>Parasol Long Term</td>
<td>(2.4)</td>
<td>0.7</td>
<td>13.1</td>
<td>1.9</td>
<td>15.6</td>
<td>29.3</td>
<td>(30.5)</td>
<td></td>
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<tr>
<td>Long Term Composite Index</td>
<td>(2.8)</td>
<td>0.2</td>
<td>12.1</td>
<td>1.7</td>
<td>(0.4)</td>
<td>14.6</td>
<td>24.6</td>
<td>(27.7)</td>
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<tr>
<td>Total Master &lt; $500 million with 20-29% Fixed Income Median</td>
<td>(2.4)</td>
<td>0.2</td>
<td>11.5</td>
<td>2.1</td>
<td>(0.7)</td>
<td>13.5</td>
<td>22.9</td>
<td>(27.6)</td>
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<tr>
<td>Parasol Long Term Rank</td>
<td>50</td>
<td>41</td>
<td>9</td>
<td>57</td>
<td>54</td>
<td>11</td>
<td>9</td>
<td>82</td>
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</table>

Long Term Composite Index consists of 25% Russell 1000 Index, 15% Russell 2000 Index, 12% MSCI EAFE, 8% MSCI Emerging Markets, 6.7% HFRI Equity Hedge Index, 6.7% HFRI Multi-Strategy Index, 6.7% HFRI Distressed/Restructuring Index, 13% Barclays Capital Aggregate and 7% Citigroup World Govt Bond.

Return information is provided for informational purposes only. Historical performance, particularly short-term performance, is no guarantee of future returns.
Short Term Investment Horizon
As of June 30, 2012

![Graph showing performance over time with lines for Parasol Short Term and Short Term Composite Index.]

<table>
<thead>
<tr>
<th></th>
<th>1 Quarter</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
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<tbody>
<tr>
<td>Parasol Short Term</td>
<td>0.3</td>
<td>2.3</td>
<td>5.5</td>
<td>4.5</td>
<td>2.0</td>
<td>6.0</td>
<td>9.7</td>
<td>(2.7)</td>
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<tr>
<td>Short Term Composite Index</td>
<td>0.0</td>
<td>2.2</td>
<td>4.7</td>
<td>3.6</td>
<td>2.5</td>
<td>5.2</td>
<td>6.0</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Total Master &lt; $500 million with 46+% Fixed Income Median</td>
<td>0.3</td>
<td>3.9</td>
<td>8.8</td>
<td>3.6</td>
<td>3.1</td>
<td>8.9</td>
<td>13.7</td>
<td>(19.3)</td>
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<tr>
<td>Parasol Short Term Rank</td>
<td>49</td>
<td>77</td>
<td>81</td>
<td>38</td>
<td>65</td>
<td>80</td>
<td>77</td>
<td>10</td>
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</tbody>
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Short Term Composite Index consists of 10% Russell 1000 Index, 5% MSCI EAFE, 35% Barclays U.S. Govt/Credit 1-5 Year, 26.25% Barclays Capital Aggregate, 8.75% Citigroup World Govt Bond and 15% 90 Day Treasury Bill.

Return information is provided for informational purposes only. Historical performance, particularly short-term performance, is no guarantee of future returns.
Global equity markets lost ground in a volatile quarter

— After a very strong first quarter, U.S. equities gave back some of their gains in a highly volatile second quarter. The bulk of the losses came in May as the equity markets slid due to the situation in the Eurozone as government bond yields in peripheral countries continued to rise. In spite of largely negative macro conditions around the world, S&P 500 Operating Earnings for the quarter came in at $24.24, 2.1% higher than the prior quarter and 7.4% higher than first quarter 2011.

— Federal Reserve Chairman, Ben Bernanke announced that the central bank would extend “Operation Twist” through the end of the year. Bernanke made it clear that he is prepared to take further action if the U.S. economy falters in the coming months stating “I wouldn't accept the proposition that the Fed has no more ammunition”.

— Treasury yields declined and prices rose for much of the quarter as nervous investors once again rushed to the perceived safe haven of U.S. Treasuries. Economic worries domestically and abroad were not substantial enough, however, to impact credit-sensitive issues. Corporate bonds performed well as corporate fundamentals remained resilient. High yield issues also added to their gains for the year and U.S. dollar-denominated emerging market bonds posted superior results as well.

— Non-U.S. stock markets posted losses in the second quarter that erased nearly two-thirds of the gains generated in the first quarter. International markets moved sharply lower in May, in particular due to uncertainty about the fate of the Eurozone. However, equity markets surged at the end of June in response to surprise announcements from a closely watched Eurozone summit where leaders took steps to address the financial stress on heavily indebted nations. Leaders agreed to use Eurozone bailout monies to recapitalize banks directly and will attempt to make it easier to buy sovereign debt in the secondary market.

<table>
<thead>
<tr>
<th>Index</th>
<th>2Q12</th>
<th>YTD</th>
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<tbody>
<tr>
<td>S&amp;P 500</td>
<td>(2.8)%</td>
<td>9.5%</td>
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<tr>
<td>Barclays Capital Aggregate</td>
<td>2.1%</td>
<td>2.4%</td>
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<tr>
<td>MSCI EAFE (net)</td>
<td>(7.1)%</td>
<td>3.0%</td>
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<tr>
<td>MSCI Emerging Markets (net)</td>
<td>(8.9)%</td>
<td>3.9%</td>
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