

Saint Joseph Community Land Trust  
Minutes from Saint Joseph Community LLC meeting  
January 2015  
6:45 PM Our Lady of Tahoe Parish Hall, Zephyr Cove, NV

Attendance: Lyn Barnett, Lalo Munoz, Mike Riley, Francie Alling, Mgn Wallace, Jesse Walker. Guests: Dave Michaels, Jeff Rahbeck, Steve Strain (attorney working with refinance and rehabilitation projects), Mike Richards (IRM ), Annette and Alfred Luna (managers for SGA).

The purpose of this meeting was to talk to the issue of creating a new limited partnership for Sierra Garden Apartments(SGA) and Evergreen Apartments.

Discussion-

Low Income tax credit- look at a new finance structure.

SGA-combine with another project. LIPRA use agreement.

Have a new 1<sup>st</sup> Deed of Trust instead of HUD

Create a new limited partnership- managing partners: Michaels& Fong(49%) and SJCLT(51%)

Monitor and reporting requirements-get tax credit over 10-15 years. After 15 years the project gets refinanced.

SGA – loan is still with Home Funds and a SLT City Loan. If refinanced/rehabilitated there would be a developers fee , possibility of \$1.1M.

Timeline depends on HUD process. Strain will talk with Edgar Morales. Strain will look at the full set of loan agreements. Start dialogue with HUD for specifics. Set timeline and up front costs.

SJCLT- we need summary in lay mans terms and our obligations for today. Describe combining Evergreen and SGA loan package. Future timeline.