

**Saint Joseph Community Land Trust
Board Meeting Minutes
April 20, 2022**

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Meeting called to order: 5:32 PM

Meeting adjourned: 7:25 PM

Board Members Present: Francie Alling, Lyn Barnett, Allan Bisbee, Kristina Hill, Steve Yarrow. **Absent:** Michael Fronk

Staff Present: Jean Diaz, Jim Meiers, Charlotte Rosburg

Members: none

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Action Taken: A motion was made to confirm the unanimous board approval via email of Sugar Pine Village resolutions authorizing St. Joseph Sugar Pine Village LLC to enter into agreements.

Aves: All

Nays: None

Absent: Fronk

b. Insurance (D&O and liability): Diaz reported that there has been some difficulty in finding insurance for the LLC Board. Barnett suggested calling other community land trusts to see where they have found D&O and liability insurance. **c. Phase 1 timing and estimated developer fee:** Diaz referred to the summary spread sheet which talks about timing and fees. **d. Phase 1 estimated SJCLT developer fee:** Diaz discussed a report that he had laid out with the milestones and the total development fee and the timing of the fee, he noted that we are about a year ahead and when it closes it will be 1.1 million dollars.

7. **Topic:** Riverside Project Status

Discussion: **a.** Transfer of title to SJCLT: Diaz indicated that Title has been transferred to Saint Joseph Community Land Trust. **b.** Status of Presales: All three houses are under contract and considered sold. **c.** Construction schedule: Barnett indicated that plans need to be made for scheduling a groundbreaking event. **d.** Pro-forma summary: Diaz share that the high inflation has not helped our costs. Several things have affected the proforma at these sales prices, and there is going to be just enough to cover the construction cost.

8. **Topic:** Sierra Garden Apartment Update

Discussion: Meiers reported that the team in place at Sierra Garden Apartments (SGA) has been doing a good job. There hasn't been one complaint since the beginning of the year. **a.** Summary of resident survey: A new resident survey received 20 responses. There was an expressed interest in an identity theft workshop. Most survey comments were complementary. **b.** Community room: use/computer status/programs: The community room has been accessible since the beginning of March and requires checking in with the office. The computers have the latest updates installed. Barnett brought up the idea of making use of USB thumb drives to store personal data, so that resident personal information is not left on the hard drives. **c.** SWG easement status: The Southwest Gas easement has been resolved. **d.** Spring cleanup/landscape condition/landscape rehabilitation plans: Meiers indicated that the grounds look better each time he has gone over to SGA. Barnett asked that Meiers check to see that SGA has an up-to-date evacuation plan in place.

9. **Topic:** Committee reports

Discussion: a. Treasurer's report: Yarrow reported that balances are lower because we have not received a deferred developer fee. This is because Hunt has been looking for some better rates. Yarrow expressed not being concerned with the balances being lower as those payments usually

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come in May. SJCLT has no stale loans at this point with the action taken at the last meeting. Yarrow commended the great job on the grants that have been obtained.

Saint Joseph Community Land Trust Donations over \$250.00 to be Allocated by Board Per Policy:

Date	Amount	Donor
12/1/2021	2500	El Dorado Savings Bank
12/8/2021	400	Cindy Archer
12/16/2021	400	CLT Network
12/22/2021	10000	Akwwnzie Family Fund (Parasol)
12/22/2021	10000	Anonymous (Parasol)
12/22/2021	1000	Norma Arnold Trust <i>(Designated as MTH on membership application)</i>
Total:	\$24,300	

Recommendation for allocations of unspecified donations was made as follows: 5% General Fund; 95% Riverside Ave Predevelopment.

Action Taken: A motion was made to approve the allocation of the donated funds as recommended.

b. Loan Committee: Loan Aging Report showing the status of current loans was discussed. **c.** Building Committee: Discussed earlier in the meeting. **d.** Membership Committee: Barnett requested that we get the membership letter out before July. The three households for the Riverside Project automatically become members, and as a member we will reimburse the homebuyer training cost.

10. Preliminary approval of 2022/2023 Operating Budget:

Discussion: Yarrow discussed that there are some uncertainties, but they are mainly in the positive direction with the budget. If the financing of SGA occurs some of the moneys will be advanced into next year. The boards feels that our employees need to be compensated fairly, and there are some increased bookkeeping and increased auditing expenses built into the budget. He indicated that the audit expense could be significant, running between \$13,000 and \$15,000. And shared that an organization this size should have audited financials, and for our OCC certification, SJCLT will need to have audited financials. Diaz that the Dorla Court office rent went up with a CPL adjustment, and the rent is up for a renewal in July. Barnett expressed the need to have a discussion on raising our dues again.

Action Taken: Barnett asked for a motion, for preliminary approval of these items as presented, and said motion was made.

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11. Topic: Staff/Board Development Updates

Discussion: Diaz encouraged the board and staff to make use of staff development and Board development opportunities that are available virtually.

12. **Topic:** Board Updates and Comments

Discussion: Mention of meeting and talking about projects on the North Shore was suggested by Barnett. Hill thought a North Shore meeting would be a great idea!

13. **Topic:** Executive Session – Executive Director review

Discussion: Closed session

14. **Topic:** Adoption of 2022/2023 Operating Budget

Discussion: The operating budget was discussed by the board and approved.

Action Taken: A motion to approve the 2022/2023 Operating Budget was made.

Motion by: Hill Second by: Alling

Ayes: All

Nays: None

Absent: Fronk

15. **Topic:** Adjournment and Closing Prayer

Discussion: Barnett led us in a closing prayer and ended the meeting.