**Meeting called to order:** 5:40 p.m.

**Board Members Present:** Virtual: Lyn Barnett, Francie Alling, Al Bisbee, Kristina Hill, John Dalton, Michael Fronk

**Staff Present:** Virtual: Jean Diaz, Jim Meiers

1. **Topic:** Opening Prayer

**Discussion:** Barnett said the opening prayer

1. **Topic:** Call to Order and Approval of Agenda

**Discussion:** Barnett called the meeting to order

**Action Taken:** Barnett made a motion to approve the agenda

Moved by: Hill Second by: Bisbee Ayes: All Nyes: None

1. **Topic:** Roll call of Board Members

 **Discussion:** All members virtually present

1. **Topic:** Open Floor

**Discussion** Barnett observed that there were no guests and closed this item.

1. **Topic:** Financial Reports

**Discussion** **a. Financial Statement Review**: Diaz reviewed the financial position report and stated that there are no major surprises. Diaz shared that since the Riverside Ave. Project is completed and all revenues and expenses are now reflected in the financial statements. SJCLT revenue took a hit due to subsidizing some of the expenses of Riverside construction as well as extra costs incurred because of supply chain issues. SJCLT’s current liabilities are virtually nonexistent. SJCLT’s equity position is a little lower than last year because of Riverside Ave. expenses and lack of income from SGA. SJCLT should be able to do a mid-year distribution that will reflect funds from SGA’s roof repairs insurance payout. Unfortunately, insurance costs have skyrocketed and SGA’s income distribution last fiscal year was nonexistent. Diaz shared that JSCO has an insurance arm and will investigate different ways to insure SGA once onboard. SJCLT should expect a $110K developer fee when SPV Phase 3 closes in January 2025. Current operating expenses reflect prepaid office rent for November and December 2024.

**b. Board Allocations vs. Available Funds Report:** Diaz mentioned the importance of this report and ensuring that the Board does not commit unavailable funds for projects and programs.

**c. Audit Preparation**:

Diaz stated that he’s currently working with Eide Bailly to make sure SJCLT’s bookkeeping is ready for an audit. We are now targeting the current fiscal year for SJCLT’s first audit. Eide Bailly has recommended a few CPAs that focus on nonprofits and when we are ready for an audit, there will be an RFP.

 **Action Taken:** Barnett made a motion to accept the financial report items

Moved by: Bisbee Second by: Hill Ayes: All present Nyes: None

1. **Topic:** Membership Committee Report (Membership Committee**)**

Barnett stated that SJCLT’s membership is now broken down into quarters. Those whose membership expired on June 30, 2024, and didn’t renew, have received 2 appeal letters in an effort to solicit membership renewal. Those who were sent the letters, but have yet to renew, were put on a list and distributed to the membership committee to call with a personal request to renew. Hill shared that former members from her list, Daniel Rollinson, Larry Morrison, Rita Sloan and Emily Alling Solaces would be renewing their membership. Alling shared that former members from her list, Jim Clark, Teresa May Duggan, and Alton Chambers will be renewing their membership.

1. **Topic:** Project Status Report

**Discussion:** **a. Sierra Garden Apartments-**Property Manager Change

Diaz mentioned that John Stewart Co. (JSCO) would be taking over property management of SGA at the beginning of 2025. We’re currently working out the transition details, including onboarding new onsite staffing. Diaz shared that JSCO did a site visit and were impressed with the condition of the property. Meiers mentioned that the City of SLT returned for their biannual multifamily property reinspection recently. All their required property corrections were made to the City’s satisfaction and the inspector found the quality of the complex to be very good and the outward appearance to be clean and well maintained throughout. As a result, SGA will remain on the City’s Exceptional Property List. Meiers shared that SGA recently underwent an inspection from Hunt Capital Partners, onsite staff reported that everything went to plan, and we are expecting Hunt’s inspection report soon. SGA is also expecting a HUD NSPIRE inspection before the end of 2024. The last time HUD inspected SGA was 3 years ago and the property scored 96 out of 100. Onsite staff have been preparing for HUD’s inspection since the beginning of 2024 and MBS has assured us that this year’s inspection will yield similar results. Barnett mentioned that he’s been looking into potentially developing the land between SGA and Viking Way. He’s currently working with a water and soil scientist to determine if that lot could be developed and added to SGA.

**b. Sugar Pine Village-Phase 1 Grand Opening:** Diaz reported that SPV’s phase 1 grand opening celebration was well attended by state and local agencies and numerous press representatives. Diaz said he had scheduled a couple of site tours for community members who had shown interest but hadn’t had a chance to tour SPV yet. Diaz invited representatives from the North Shore for one of the tours, to extend SJCLT’s North Tahoe visibility. Vinton Hawkins, with MJD Development and the Boatworks Mall project, joined the same tour and was very impressed with SPV. Tara Hetz with the North Tahoe Community Alliance joined the tour and said she wished SJCLT would find a project on the North Shore. Amy Pooley and Kathy Haven, from EDCF joined the tour as well. John Davis and his daughter Dia joined the tour and were very complimentary about SJCLT’s accomplishments. While speaking with Diaz, Davis shared that he’s writing a piece on SPV for The Lincoln Institute of Land Policy and SJCLT would be getting some great exposure. Diaz also mentioned that he has been asked to participate in a Grounded Solutions Network (GSN) survey on how CLTs are handling environmental issues. During that conversation, Diaz was invited to be interviewed by another GSN group that’s doing a study on CLTs and rental housing, leading to more SJCLT visibility. Diaz mentioned that we should start receiving revenue from SPV phase 1 occupancy as the units continue to fill up. Barnett attended a city council meeting where the council passed resolutions authorizing issuance of revenue bonds up to $70MM for SPV’s next two phases.

**c. Riverside Avenue Project**: Diaz shared that SJCLT has been awarded TRPA’s Best in Basin award for the Riverside Ave. Project. Barnett mentioned that affordable housing is now at the top of TRPA’s list of priorities and E.D. Julie Regan is very happy with SJCLT’s contribution in the housing sector.

1. **Topic:** Spaghetti Dinner Preparation

**Discussion:** Globin Hall at St Theresa has been reserved and the Knights of Columbus are prepared to provide dinner. Just Josh will be returning to entertain the crowd. Alling, Bisbee, and Hill said that they will arrive early to help set up. Meiers asked the board for help in providing more raffle prizes for the event. Hill will contact Incline Lodge and request a 2-night stay for a raffle prize. Bisbee will staff the Wine donation table this year. Barnett explained that due to California state law, there will be a suggested donation for raffle tickets. Each attendee will receive 3 raffle tickets, as they arrive, and we will request a $10 donation for 3 tickets. 1 ticket will go towards the turkey drawing and the other tickets will go towards the other raffle prizes. Alling will bring the turkey for the raffle. When people arrive, Alling & Dalton will staff the welcome table and check members off a list. If attendees aren’t already members, they will be requested to fill out an application and join.

1. **Topic:** Staffing Updates

**Discussion:** Diaz shared that Charlotte Rosburg is no longer working for SJCLT. Current staff will handle her duties until Diaz hires her replacement. Following the mid-year budget review, SJCLT should have more available funds to hire someone to fill her vacated position.

1. **Topic:** Board Member Updates & Comments

**Discussion:** Bisbee suggested we send Father Joseph a Resolution and Diaz said we already have one that’s ready to be sent as soon as we get his new address. Dalton expressed his gratitude to be on the board and thanked Barnett for starting SJCLT and Diaz for his expertise and hard work. Alling expressed her gratitude for Diaz and her pride in the work SJCLT has done for the Tahoe Basin, especially in the past 3 years. Diaz mentioned that Heidi Hill Drum introduced Diaz to Meea Kang, which lead to SJCLT’s SPV partnership with Related California.

1. **Topic:** Adjournment & Closing Prayer

**Discussion:** Alling lead the closing prayer

**Meeting adjourned: 7:15 p.m.**