**Meeting called to order:** 5:35 p.m.

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

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

1. **Topic:** Opening Prayer

**Discussion:** Father Rodel led 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: Dalton Second by: Bisbee Ayes: All Nyes: None

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

 **Discussion:** All members present

1. **Topic:** Open Floor

**Discussion:** Barnett observed no comments from members or guests before closing this item.

1. **Topic:** Financial Reports/Mid-Year Review

**Discussion:** Diaz stated that SJCLT's assets are in excellent condition and liabilities are nearly nonexistent.

**a. Financial Statement Review**:

Operating revenues are low but we will soon receive $137K from the AHP loan at Sugar Pine Village (SPV). Phase 3 should close on 1/28/25 and SJCLT will receive another $70K. Fronk didn’t have anything to add regarding the financial review. Dalton asked about the management fees from SPV and Diaz shared that we will receive $100 per unit per year, the same as Sierra Garden Apartments (SGA).

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

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

**b. Board Allocations vs. Available Funds Report:**

Diaz shared that this report is necessary to prevent SJCLT from spending more funds than are available. Diaz stated that the Housing Fund balance doesn’t reflect Riverside Avenue's Project expenses. SJCLT had to subsidize Riverside Ave. construction costs by approximately $100K per home. Barnett said the extra construction expense was due to COVID-19, supply issues, and increased building material costs. Diaz added that SJCLT expected to break even on the project. Barnett mentioned that SJCLT had to sell these homes according to income level and, unlike market-rate homes, the sales price couldn’t be increased to offset the added construction expenses. Alling mentioned the $14K+ balance in the Motel to Housing account and asked if we should reallocate those funds. Diaz shared that SJCLT hasn’t had an applicant in years, the City of SLT has soft-launched its Rental Assistance Program which is very similar to the Motel to Housing Program, and it may make sense to reallocate those funds in the future. Barnett said he wants to wait until the end of the year and discontinue the program altogether if there still isn’t interest in the program.

**c. Audit Preparation**:

Diaz shared that we should be ready for SJCLT’s first audited financials for the current fiscal year. Meiers shared that SJCLT received a $2500 grant from Parasol, to go towards SJCLT’s first audited financials, which should cost between $5K and $10K.

**d. Budget Adjustments/Staffing/Salary Adjustments**

Diaz shared that, based on the financial report, SJCLT’s revenue and expenses are on budget for the year. Since Charlotte’s resignation, both Meiers and Diaz have taken on her workload. Diaz said that SJCLT could need more staffing once SJCLT moves its projects and programs to the North Shore and he has someone in mind to fill that position, once there is a need. Diaz stated that there isn’t a current need to hire someone to fill Charlotte’s position and we can wait to hire more staff until we know more about potential SJCLT North Shore involvement. Diaz shared that the TAHOE Program might be the path with the least resistance, for SJCLT North Shore involvement, because new construction projects are not getting approved. Organizations with funds dedicated to providing affordable housing on the North Shore have been unable to grant funds due to the lack of approval for new projects. North Shore organizations have affordable housing money they haven’t been able to spend in their jurisdiction. Barnett explained that the TAHOE program was created by SJCLT and uses existing housing as opposed to new construction. Diaz shared that we have been waiting for adequate funding to launch the TAHOE program and SJCLT created a TAHOE Fund at EDCF that has a current balance of $100K+. Diaz said SJCLT needs to be able to fund at least 5 homes for the program to be successful, which would require a Capital Campaign if we don’t secure funding from North Shore organizations. Diaz mentioned that it’s been a year and a half since the last staff income adjustment and, since then, CPI has gone up 6.5%. He recommended a 6.5% raise for himself and an 8.5% raise for Meiers, due to added responsibilities since Charlotte vacated her position.

**Action Taken:** Alling made a motion to approve the increases to SJCLT staff salaries.

Moved by: Alling Second by: Dalton Ayes: All present Nyes: None

1. **Topic: Project Status Report**

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

Meiers shared that SGA is in great shape, with no current necessary significant repairs. SGA will transfer property management, from MBS to JSCo, on 2/1/25. We were expecting to transition property management at the first of the year, but complications with HUD & Hunt approval have pushed the transition back a month. Diaz mentioned that he has reached out to JSCo and expressed a need to create an emergency and evacuation plan for SGA and SPV. Dalton shared that El Dorado County has a new emergency notification system that we should share the signup information with SJCLT tenants. Meiers will share this information with SJCLT homeowners and property managers.

**b. Sugar Pine Village-Phase 1**

Diaz shared that SJCLT will receive a $137K increase to our phase 1 share of the initial developer fee. He also mentioned that phase 1 is currently 70.9% occupied. Paula Lambdin, a long-time SJCLT member, has been helping prospective tenants who need help applying to SPV. Lambdin shared that some prospective tenants haven’t been able to move into SPV due to their obligations to existing rental leases. She also mentioned that some self-employed individuals are having difficulty applying to SPV due to a lack of accounting practices and difficulty in providing accurate income numbers.

**c. Sugar Pine Village Phase 2**

Diaz shared that phase 2 construction is on schedule.

**d. Sugar Pine Village Phase 3**

Diaz stated that phase 3 financing should close on 1/28/25. SJCLT’s initial share of the developer fee is $70K. Diaz said that the order to Factory OS, for phase 3 modular units, will go in immediately following the close of financing. Barnett expressed an interest in scheduling another tour of Factory OS for those who couldn’t attend the first tour, including the City of SLT’s housing dept. Diaz distributed resolutions for SPV phase 1b for the Board to sign.

 **Action Taken:** Barnett made a motion to accept the resolutions for SPV phase 1b.

Moved by: Fronk Second by: Alling Ayes: All present Nyes: None

1. **Topic**: **Spaghetti Dinner Review**

**Discussion:** Diaz shared that attendance and revenue from the event were low compared to previous events. Barnett said the Spaghetti Dinner was never meant to be a fundraiser and the original goal was to make the dinner SJCLT’s semi-annual event, as well as a thank you to the community. Diaz mentioned that attendance might have been lower due to competing events as well as the event's timing. Fronk recommended changing entertainment from a solo musician to a group of entertainers who will bring family and friends with them to the dinner. Barnett recommended giving an award to a community member who has supported affordable housing in The Basin to bolster attendance. Dalton recommended asking the Choir from one of the local schools to perform. Potential changes to the spaghetti dinner will be discussed at the next BOD meeting.

**8. Topic: North Shore/TAHOE Program Update**

**Discussion:** Barnett shared that SJCLT might be asked to expand its service area which would require amending the articles of incorporation. Diaz shared that the representatives he has spoken with, regarding affordable housing, are focused on bringing a Community Land Trust to the North Shore. SJCLT has a lot of support to be that CLT. Diaz stated that SJCLT’s footprint doesn’t include Truckee and that will be a challenge. If SJCLT doesn’t add Truckee to its coverage area, SJCLT housing projects most likely won’t be funded. Diaz shared that the TAHOE Program is our best way to get a foothold on the North Shore. The TAHOE program is gaining support since many believe that using existing homes is just as crucial as building new homes, for increasing affordable housing on the North Shore. Barnett shared that SJCLT’s steering committee met regularly in Truckee and considered adding Truckee, Olympic Valley, and Donner to SJCLT’s footprint. Barnett asked Board members if anyone was opposed to expanding to the North Shore and exploring the possibility of adding Truckee to SJCLT’s footprint and none were opposed. Diaz shared that Tahoe Dave Wilderotter, who subsidized housing for his employees on the North Shore, might donate the properties he purchased for employee housing to SJCLT, to preserve housing affordability for his former employees.

**9. Topic: Board Member Updates and Comment**

**Discussion:** Bisbee commended SJCLT staff for their ongoing efforts. Barnett invited the Board to visit SJCLT’s updated website. Alling requested the updated SJCLT member list and Barnett requested staff to send the list to everyone on the membership committee. Barnett requested Father Rodel to be SJCLT’s Chaplain until June 30, 2025, and he accepted. Barnett mentioned the need to allocate 2 recent large donations. Any donation under $250 goes into the General Fund and larger donations are allocated by the Board. Diaz expressed a need for money in the General Fund.

  **Action Taken:** Barnett made a motion to allocate $15K in donations to the General Fund.

**Moved by:** Barnett Second by: Fronk Ayes: All present Nyes: None

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

 **Discussion:** Barnett adjourned the meeting and Father Rodel led the closing prayer.

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