

Minutes of the Meeting of the Board of Directors, SJCLT
Wednesday, December 14, 2016
Saint Theresa Catholic Church in Globin Hall
1041 Lyons Avenue, South Lake Tahoe, CA 96150

Opening Prayer was led by Francie Alling, Secretary.

President Barnett called the meeting to order at 5:30PM.

Barnett performed roll call and it was determined that a quorum of the Board was in attendance.

Board members present: Alling, Barnett, Camacho, Walker. Wallace arrived at 5:40PM. Absent: Riley is ill, and if needed for a vote, he would be available by phone.

Open floor-there was no one in attendance for comments.

Revised Agenda- Items 5 and 6 will be continued to another date in 2017 (January or February), since the presenters were coming from Los Angeles, CA and their flights were cancelled due to poor weather. It was decided that we should have a Board Retreat January 16, 2017 with the presenters:

*Dana Mayo, Alden Capital Group- Low Income Housing Tax Credit (LIHTC) Syndication Process Overview

* Jason Vargelis, Carle Mackie Power and Ross LLC- Legal Issues Impacting Non-Profit Ownership of Properties Financed with LIHTCs.

Stephanie Lynstrom, CPA, Max Glasson, Attorney, John Bacigalupi and SJCLT membership should be noticed of the date of this workshop.

Minutes from September 26, 2016 were reviewed and Alling made a motion, with a second by Walker and approved unanimously.

Dominic Celado, resident from Sierra Garden Apartments arrived 5:55PM

Paul Camacho had concerns about SGA refinancing, i.e. #5 & 6 on agenda. Discussion. Concern also with an email from 11/4/16 from Bacigalupi:

Letters of Intent for Syndication of Tax Credits/Purchase of Limited Partner Interest

On September 27, a Letter of Intent (LOI) for tax credit syndication from Alden Capital Partners was sent to SJCLT. SJCLT has not provided feedback on it as of this date. We've secured another letter from PNC Financial we'll be sending you shortly for review, and are awaiting a third from Boston Capital. Content of the selected LOI will form the basis of amendments to the Limited Partnership Agreement governing the new ownership entity of which SJCLT is a member. The syndication firm selected will be added to the entity as the Limited

Partner investing in the tax credits. It may be beneficial for SJCLT to hire an attorney with expertise in tax credit financing to assist with these reviews.

*Your review of these documents is needed by **December 1** to allow enough time to: (1) negotiate any required revisions to the syndication terms prior to closing financing with the firm selected; and (2) structure the Limited Partnership accordingly.*

Barnett stated that we have additional counsel: Steve Strain, attorney from Sacramento, and Levy & Levy, HUD attorneys, San Francisco. Camacho was satisfied, and that we need to trust them, but SJCLT also needs to verify their work. (Max Glasson, Alling & Jillson LTD will come on board as our legal counsel, item 8 on agenda.) Internal responses need to be shared with the SJCLT board, and to call Kope if information is needed or if there are concerns. Camacho stated we need to have a timeline for the refinancing from Bacigalupi, and we need to respond and acknowledge his emails. With the new LLC, papers have not yet been filed and there is an escape clause. Twice a month, usually, there is a conference call between all the parties involved with the refinancing, and Barnett and/or Kope, distributes these minutes to us by email.

Max Glasson's letter of Engagement was approved by the Board of Directors. Glasson is with the firm Alling & Jillson, LTD. He will read the refinance materials and if he has any questions he will call Levy & Levy or Stephen Strain to clarify. There was a motion by Camacho to approve his application, seconded by Wallace and approved unanimously. President Barnett was authorized to sign the letter. Glasson was unable to attend the meeting due to a prior commitment.

Financial Report was discussed by Walker, Treasurer, which included the Balance sheet as of December 9, 2016, Profit & Loss Budget vs. Actual July 1- December 9, 2016, and Donor Advised Funds. Question: did we budget enough for salaries, and does it need to be revised? There will be a budget adjustment at the next meeting. A motion for the Financial Report was made by Camacho and seconded by Alling- passed unanimously.

Motel to Home Loan Program- Barnett. CeCe Batchelder, Bookkeeper, raised concerns that most of our loans have not been paid back. We have assisted families with 13 children through our "Motel to Home" loan program. We do not have any current pending applications.

The committee is composed of Barnett, Alling and community person, Christine Azavedo. Camacho raised some issues: revise application, change the model, partner with other agencies or companies, is the present application realistic.

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Discussion pursued. Make changes to the application: have a cover sheet so family can check off what they have completed on application, Lake Tahoe resident for 1 year, proof of income, limit loan to \$1,800. Get recommendations of families with school-age children in motels from the school district. Will ask Paula Lambdin to assist the committee with making these revisions. Camacho stated that San Francisco has a model and he will get the information to the committee. Barnett suggested getting bank involvement. The next committee meeting is scheduled for December 20th @ 12:00 at Barnett's office, to look at our Motel to Home program.

Coynes Foundation- \$300 contribution was decided to go into our Housing Fund.

The next Board of Director's meeting will be decided at our Board Workshop, the week of January 16-20, 2017.

Barnett asked Dominic Celado if he had any questions. Celado asked about the Relocation Plan for SGA, which is to take place in Spring of 2017. We agreed to share the relocation plan with Dominic Celado once it is approved/ready.

Meeting adjourned at 7:30PM.

Respectfully submitted by Frances Alling, Secretary
January 3, 2017