

Saint Joseph Community Land Trust
Minutes from October 20, 2014 Saint Joseph Community Land trust and LLC
meeting

3:30PM 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).

OPENING PRAYER

1. AGENDA- approved

2. SIERRA GARDEN APARTMENTS-

- A. Proposal by SJCLT LLC partners to refinance Sierra Garden Apartments using Tax Credits Financing –Barnett. The purpose of the LLC issue is to talk about creating a new limited partnership for Sierra Garden Apartments (SGA76 units) And Evergreen Apartments(26 units). SJCLT is the managing general partner of the LLC.

Discussion- with David Michaels and Steve Strain

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

SGA-combine with another project.

Have a new 1st 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 Redevelopment Loan funds. Should we apply for a bond with a 4% tax credit? The HUD loan is from 1974 with a payment of \$30-40,000/year.

Apply for a bond authorization, 35 year amortization. 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 Board members- we need summary in lay mans terms and our obligations for today. Describe combining Evergreen and SGA loan package. Future timeline. What are our responsibilities as the managing partner?

- B. Update on play equipment/installation – Annette and Alfred Luna
Play ground equipment for SGA \$3000.00 plus \$5,000.00 construction, set up and installation. This is accommodated w/in budget. Wood chips for the base are

not accepted w HUD, so will put rubber chips under the equipment. It is not land coverage with TRPA. The play equipment will be placed between units A&B. There was a delay in shipping play equipment, but it will be delivered and installed by the begin of November 2015. The residents with children are thrilled to be having this installed soon.

C. Building siding Warranty resolution- update by IRM management – Mike Richards. Ron dos Rios has covered attorneys fees (approximately \$65,000) There has been dis-colorization of the stain, and the product was delivered with the stain on the product. Settlement- we would use the money for re-stain/paint of SGA- figure out with SGA what their repaint schedule is. SJCLT Board will view Settlement Agreement and bring up at next meeting.

3. FINANCIALS-

A. Adopt FY 2014/2015 Budget

B. Chevy's fundraiser Sept 9, 2014- raised over \$800.00. We are hoping to schedule another Chevy's night fundraiser in early 2015. Funds were placed in general account.

C. Financial reports- Riley. Profit & Loss Budget Overview

4. NEW HOUSING PROJECT- subcommittee Barnett, Walker, Alling (meet Tuesdays) Discussion on creating a 1 page handout to our donor base for fundraising. This project has a timeline for 2015 into 2016. We plan to approach local banks, Cowell Foundation in SF, local service clubs and individual donors.

5. CONVENE TO EXECUTIVE SESSION (per Article III.J.2(e) of SJCLT Bylaws

A. Pending litigation

6. Reconvene in Regular Session

7. Adjournment

Submitted by Frances Alling, Secretary
February 23, 2015