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**Board meeting via Zoom**

Meeting Minutes: May 2, 2022 (Rescheduled April Meeting)

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| **Meeting Purpose:** | | |
| Invitees/Attendees | Title/Role |  |
| Paul Alexander | Vice Chair |  |
| Connie Callahan | Board Member |  |
| Laurel Biedermann | Administrative Coordinator |  |
| Audrey Gamache | Community Engagement Specialist |  |
| Wendy Hall | Board Member |  |
| Rick Hum | Treasurer |  |
| Betsy Dittenber | Executive Director |  |
| Megan Leesley | Chair |  |
| Rachele Vierthaler | Board Member |  |
| John Vandewalle | Board Member |  |
| Becky Gray | Guest |  |

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| Agenda ItemsSee Exhibit A – Meeting AgendaMeeting Called to Order at 5:07 pmDiscuSSION  |  |  | | --- | --- | | Ref NBr | discussion | | **1** | **Consent Agenda items**   * The Consent Agenda items were approved as presented. | | **2** | **Jane’s Place Project Update**   * Becky Gray from Chaffee Housing Authority gave an update on the project. Highlights of her presentation:   + CHA has selected an Owner’s Agent, but need to execute the contract and ground lease to be able to hire him. Candidate is Todd Goulding, who has expertise in pre-construction and construction management in mountain areas.   + The proposed structure has 17 units with a variety of housing options to meet various needs in the community.   + Becky thanked CCCF for its role as a convener and catalyzer in that they could accept the land purchase for the project in 2020 when CHA was in its infancy and was not able to purchase the land themselves.   + The project costs were reviewed:     - Expecting a 20% building cost increase since the proforma was originally developed, which places strains on the affordability of the project. The building costs are expected to increase over time, so formalizing the arrangement between CCCF and CHA will help keep costs lower.     - The project costs include a Developer Fee payable to CHA to reimburse for staff time spent on the project.     - Once construction is complete, the project will be financed. CHA can access low interest rates through arrangements related to the Community Reinvestment Act.     - Total project cost is estimated at $5,059,461. At an assumed interest rate of 4.5%, the project is expected to net $10,000 in the first year and slightly increasing each year. However, that does not leave CHA room for unforeseen expenses or a rent payment to the CCCF Housing Fund as previously discussed.     - If CHA is the owner of the land, it would be eligible for better interest rates: between .5% and 3%, which would increase the resiliency of the project and increase the annual net to:       * 2% - $60,000       * 3% - $48,000       * It would also decrease the amount left to raise for the project, which is currently estimated at $300,000, but will go up as building costs go up.   + In light of the increase in building costs and details on the project resiliency based on the landlord/lesse relationship, Becky shared a few options for continuing CCCF’s partnership in the project but increasing the sustainability of it should CCCF transfer ownership of the land to CHA.     - CHA could include CCCF in the Developer Fee for staff time previously invested in the project.     - CCCF could have rent-free use of the Community Space in exchange for the land transfer.     - CHA could pay a land purchase price to CCCF in the amount of CCCFs investment.     - Open to some combination of these.   + Becky shared that the community space has a meeting room, restroom, two zoom rooms, and a community living room. Achieve Inc is also planned to rent the space and operate a coffee shop. Technology for the space is not in the current cost projections, but finding a grant to cover those costs is reasonable.   + Becky indicated that it makes sense to continue to house a Jane’s Place Fund at CCCF specifically for Individual donors who are seeking a tax benefit to their donation, however gifts from Foundations and Government Entities would run through CHA.   **Becky Left the Meeting**   * Board Discussion of what Becky presented: The following points were shared during the Board Discussion:   + CCCF has invested a lot of time and goodwill in the project. Specifically, this project consumed an estimated 50% of Joseph’s time during 2020 and 2021 as well as Laurel’s time to process and record the donations. The project has continued to take up 20% of Betsy’s time. It was suggested that if it is reasonable that the project allows for CHA staff invested time, that it should also allow for CCCF staff invested time.   + General Consensus that it makes sense to transfer the land to CHA, however caution expressed that CCCF has rushed into decisions on this project since its inception and CCCF should do its due diligence in order to create a thoughtful path forward in the partnership.   + Potential arrangements that would satisfy reimbursement for CCCFs time invested in the project as well as the original vision that the project would provide continued value to the community include:     - Including staff time investment costs in the Developer Fee to CCCF ($60,306.15 – 50% of staff time 1/2020-9/2021 and 25% of staff time 10/2021-12/2021) in staff time since 2020 on the project.     - Reimbursement in Developer Fee for a percentage of the full amount of funds contributed to Jane’s Place at 5%.     - Offering CCCF free rent of the Community Space for the life of the building. (Estimated at $600,000 value back to the community)     - Paying a land purchase fee in the amount of the staff time.   + Next steps are for Betsy and Megan to meet to crunch numbers this week, schedule an interim meeting to review the options before the next board meeting, and present a proposal at the May 23 Board Meeting. Betsy to inform CHA that CCCF is open to transferring ownership of the land to CHA but want to make sure we are being thoughtful on the reimbursement for CCCF’s investment and in factoring in the added value to the community component, which could be accomplished through he community space. | | **3** | **Chair Report**   * Megan asked for volunteers for the Board Secretary vacancy. There were no volunteers. Megan encouraged folks to contact her privately if they would be open to considering it. * Review of the Jane’s Place documents was tabled in light of the potential changes to the partnership. | | **4** | **Staff Report**   * Clarifications on the report:   + The # for the organizations engaged outside of Chaffee County is blank for now because the grant process hasn’t opened yet for that data point.   + There will be follow up from the Founders Gathering and all declines have been invited to schedule a meeting with Betsy. | | **5** | **Committee Reports**   * Nominating & Governance: Paul Alexander   + Committee hasn’t had a chance to meet yet but their goals include expanding the board, conducting an exit interview with Katie, creating an internal process for board positions and fine tuning the onboarding process for new board members.   + The ED preliminary performance review was conducted by Megan and Paul; notes from the meeting will be placed in Betsy’s personnel file. * Finance Committee: Rick Hum   + Looking into investment fund options   + Need to reassess spread of funds in different banks and accounts   + Need to reassess operating reserve policy   + The committee is currently out of policy per the bylaws because it only has two board members and requires 3. Rachele volunteered to join the Finance Committee. * Development Committee: John Vandewalle   + Thank you to everyone for a successful Founders Gathering. Hope to make it an annual event.   + The committee is working on a focus group to review the summer appeal language and graphics   + The board can expect a presentation on their role in the Q2 stewardship plan at the 5/23 meeting   + Connie joined the Development Committee * Grants Committee: Rachelle Vierthaler   + Confirmed that SDCEA & Blue Triton Funds will be included together in the 9/1 Grant Process   + Thanked everyone for approving the Grant Policy | | **6** | **Board Education**   * Tabled until the next meeting to allow appropriate time to discuss and do activity. |   Board Meeting Adjourned at 7:00 pm  BD 5.3.2022; reviewed by wlh 05/22/2022 |