

To: Columbia Community Land Trust (CCLT) Board
From: Randy Cole
Date: 7/14/2020
Subject: 7/15/2020 CCLT Agenda Item Summary Memo

This memo provides a summary of the 7/15/2020 Columbia Community Land Trust (CCLT) meeting agenda.

Reports

Treasurer's Report

City staff has continued to maintain monthly financial reporting with the CCLT's accounting firm. Each month of the CCLT's financial transactions has been reconciled by its third party accountant. The CCLT Board will need to accept/approve the June 2020 monthly financial report.

Donations received

The CCLT received the following donations for the month of June:

Some recurring donation payments were received on May 31st and July 5th, however no donations were received via PayPal in June. The CCLT is planning to receive another significant donation in July from an anonymous donor. The donor expressed a willingness and desire to assist the CCLT with funding ongoing annual operating costs with the intent to assist the CCLT in becoming a standalone organization.

Ground Lease Payment System Considerations

With the onset of the COVID-19 Pandemic, staff has been allowing CCLT homeowners to submit ground lease payments via the CCLT's PayPal account in order to help meet social distancing requirements. This has been a good option for homeowners, however staff has found that another system for tracking lease payments may be advantageous for the long term sustainability of the organization and ease of operations. Staff has looked into 2 different options for accepting ground lease payments on future CCLT homes. The 2 options explored are through Quickbooks and also through the CCLT's current bank, Providence Bank. Staff found the pricing to be as follows:

Quickbooks

- no additional annual or monthly fee to our current contract
- ACH Transactions 1% (with a max of \$10): \$40/month lease = \$0.40 fee
- Credit Card online 2.9 % + \$0.25 per transaction
- Swiped Credit Card 2.4% +\$0.25 per transaction (Won't use at this time)
- Keyed (they call and I key it in) 3.4% +0.25 (Won't use at this time)

Smartpay with Providence

- \$60 per month fee to CCLT
- Monthly Credit Card Gateway Fee \$12
- Per Transaction- \$0.07

PayPal-no monthly fees

- 2.2% + \$0.30 per transaction

Insurance Audit Results

The CCLT's insurance company conducted its annual audit of records and our contractor for time period 5/24/2019 thru 5/24/2020. The CCLT's insurance company identified additional costs to be covered for items under construction on 19 Third Ave. Staff worked with the previous agent prior to the construction of Third Ave and there was a change in staffing for our agent. The current agent stated that the initial rate for construction did not cover all necessary subcontractor costs. Staff has requested that the company provide a more thorough analysis prior to the next construction project to ensure costs are covered up front.

Hawk Kruse Review of Financial Statements

Staff has provided the CCLT's procured audit firm with its first round of information requests for the Review of Financial Statements. Staff was able to provide responses to all requests thus far and a majority of the information can be pulled via the City or CCLT website.

Old Business

John Hansman Builder Agreement

The CCLT Attorney has finalized the agreement between John Hansman and the CCLT. Site work and infrastructure work was recently completed. Staff requests affirmation from the board that the Board President, and staff determine the "Commencement Date" and allow for 6 months for completion of the project and that the Board President can sign the agreement upon the City allocating funds to the CCLT for this project.

Heritage Trail Sign for Miles Manor

At the June meeting, staff reported the anonymous donor's desired to support the African American Heritage Trail with an additional marker honoring the work of Clara Miles and the Miles Manor development. The CCLT Board expressed an interest in supporting this effort and finding additional funding sources to assist with the effort. City staff has worked with REDI and they have agreed to pay for half of the signs total cost of \$2,800. This means the CCLT would need to find an additional \$1,400. City staff is in the process of working with Barbara Horrell to craft language and identify the proposed location of the marker.

New Business

Potential Dates for Cullimore Cottages Ground Breaking and Meeting Social Distancing Requirements

City staff would like to work with the CCLT Board to determine a date and formulate a ground breaking ceremony that also adheres to the most current Health Order and social distancing requirements. Initial thoughts include limiting the attendance of the ceremony well under the maximum capacity allowed under the most current Health Order and providing livestream through Facebook Live or other means. Staff plans to propose some potential dates in mid-August for the ceremony.