

Minutes

Columbia Community Land Trust Organization Board

701 East Broadway, Columbia MO

August 14, 2018

BOARD MEMBERS

PRESENT

Jerry Dowell
Anthony Stanton
Alex LaBrunerie
Susan Maze

Paul Prevo

BOARD MEMBERS

PRESENT

Shirley Rhoades
Mike Trapp, Non-voting

CITY STAFF PRESENT

Randy Cole
Jacob Amelunke
Darcie Clark

I. CALL TO ORDER

The meeting was called to order at 7:13 pm.

II. INTRODUCTIONS

At the start of the meeting Jerry Dowell, Anthony Stanton, Alex LaBrunerie, and Susan Maze were all present. Lynn Street homeowner Linda Head, Tim Crockett with Crockett Engineering and a representative from ABC 17 News were also in attendance.

III. APPROVAL OF AGENDA

Staff memo: Discussed throughout the course of the meeting.

Motion to approve the Agenda: Dowell

Motion to 2nd: Stanton

Not Voting: Rhoades and Prevo

Motion passes: 4:0

IV. APPROVAL OF MINUTES

Motion to approve the Minutes: Dowell

Motion to 2nd: Stanton

Not Voting: Rhoades and Prevo

Motion passes: 4:0

V. SPECIAL ITEMS

None.

VI. OLD BUSINESS

N. 8th Street Predevelopment: Cole met with the central neighborhoods on July 24th with Tim Crockett. They shared the PD plans for the Cullimore Cottages on N. 8th Street. Cole shares that staff worked very hard to preserve specific trees and will continue when the development begins.

Paul Prevo arrived at 7:20 pm.

Tim Crockett with Crockett Engineering shows the board the Predevelopment plan. He shows the layout and describes the different issues that may arise and are still being worked on. He discusses there is ongoing communication with the City of Columbia in regards to the fire lane on Rear Coats Street. The board and Mr. Crockett has extensive discussion about the stormwater concerns for the development and the surrounding neighborhood. Mr. Crockett assures the board that the current plan would not cause the surrounding neighborhood any greater issues. Cole says that if they can do more that would help the surrounding neighborhood they would, but the project needs to remain viable.

Homeowner Welcome Sheet: The proposed Welcome Sheet that would be provided to homeowners at closing was provided to the board for review. There were no changes document.

- **NEW BUSINESS**

Annual Secretary of State Report: The report is due and costs \$10.

Motion to submit Annual Secretary of State Report: Dowell

Motion to 2nd: Stanton

Not voting: Rhoades

Motion passes: 5:0

Grounded Solutions National Conference 2018: Cole shared that the CCLT received a \$250 scholarship for the Conference and that Dowell and Stanton plan to go. Clark has booked their room, flight and paid conference fees already for their trip.

Credit Education and Counseling Event: Cole shares with the board that the City of Columbia has partnered with Veterans United Home Loans to provide credit counseling. There will be a class and one-on-one counseling offered. He hopes to take the opportunity to advertise the Cullimore Cottages and the City of Columbia Homeownership assistance program.

Rental Considerations: Cole shares his list of considerations for Rental being included in the CCLT including:

- Project feasibility
 - Current budget and strategic plan goals (2017-2019 Strategic Plan)
 - Debt. Coverage Ratio required for CDBG or HOME funded rental projects and additional project underwriting requirements
 - Rent rates needed to be lower than CCLT mortgage amounts
 - HOME rent limits
 - Additional staffing costs and capacity needed, in-house or contracted
 - Impact of connection to participants with contracted property management
 - Inclusion of renters within governance structure/board
- Innovative wealth building strategies from other CLTs with rental within their portfolio
- Impact on marketing and messaging of the CCLT
- Housing types desired by central city neighborhoods (homeowner vs. renter)
- Impact on fundraising
- Potential competition with current funding partners
- Potential initial options to steward investments in affordable rental housing vs. being a direct provider
- Recommended strategy for proceeding

Prevo questioned that entering into rental property would potentially stray from the original mission of the CCLT, to provide opportunity for individuals to build equity in a home. Stanton shares that he has been researching other Land Trusts and all of the large successful Trusts have rental properties. Maze shares that the impression of the central city is that the CCLT would provide homeownership opportunities.

VII. REPORTS

Treasurer's Report: LaBrunerie says that the report reflects that the CCLT is between selling houses and working on the predevelopment. He said that he hopes to get in contact with Jack Beard, the accountant to work on an audit or a review of the CCLT's finances thus far. Cole shares that he had a review included in the 2018 consolidated plan to include a review.

VIII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

None.

IX. NEXT MEETING DATE

The board decided to cancel the September 11th meeting and move it September 26th at 6:30 pm.

X. ADJOURNMENT

The meeting was adjourned by Dowell at 8:01 pm.

