

To: Columbia Community Land Trust (CCLT) Board
From: Randy Cole
Date: 8/17/2020
Subject: 8/18/2020 CCLT Agenda Item Summary Memo

This memo provides a summary of the 8/18/2020 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 July 2020 monthly financial report. The July monthly report includes a \$30,000 donation received during the month of July, as well as typical monthly expenditures. An additional \$5,000 in costs were paid for the current Review of Financial Statements in preparation for next years' audit.

Donations received

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

Susan Maze: \$25 per month donation
Anonymous donor: \$30,000

Miles Manner

The Miles Manner plaque is in progress of being manufactured. Staff worked with Barbara Horrell that helped obtain input from family members of Clara Miles. 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. The plaque will read as follows:

AFRICAN –AMERICAN HERITAGE TRAIL

Miles Manor-Established in 1959, Clara Miles had a dream for local African American families to have a place to call their own. Clara Miles, a prominent African American leader whose efforts helped lead to the end of segregation and passage of a Fair Housing Ordinance, led the establishment of a corporation to construct Miles Manor in 1959. By 1962, Clara's dream had become a reality and the Miles Manor neighborhood was established. The subdivision brought homeownership opportunities to 10 local African American families in a time where segregation and discrimination in housing limited housing opportunities for families of color. Seven of the original families that became a part of Clara's dream still own homes and live within the subdivision in 2020. The homes in this development stand as a testament to the efforts of Clara Miles and many other local African leaders involved in the creation of Miles Manor.

Signage Courtesy of Columbia Community Land Trust & Regional Economic Development Inc. (REDI)

Review of Financial Statements and Audit Preparation

The CCLT's FY 2020-2021 Strategic Plan includes a 2 level audit process as also referenced within the 2017-2019 CCLT Strategic Plan. Hauk Kruse is currently conducting a review of 2019 financial records and

procedures. All requests for information have been addressed and provided by staff to the auditor. Much of our information can be obtained through either the CCLT website or meeting agendas on the City website.

For the month of July, staff provided information and follow-up on the following items:

- Average square foot costs of furnished office space located within the downtown area in order to determine the value of donated office space and equipment.
- Market interest rates for development financing in order to determine interest cost value donated to the CCLT.
- The audit firm requested additional information regarding the CCLT's switch from a cash basis to accrual basis accounting. Most grant sources and foundations require accrual based accounting. The audit firm is seeking to clarify the switch to accrual based in 2018 and if adjustments were only made for 2018, or if the accountant went back to 2017 as for adjustments. Staff forwarded the audit firm to the CCLT's accountant and include staff on the meeting.

Old Business

Cullimore Cottages CHDO Agreements

The CCLT Attorney reviewed and finalized Community Housing Development Organization (CHDO) agreements between the CCLT and Job Point and Central Missouri Community Action. Staff is seeking approval of these documents in order to allow the City to proceed in crafting CHDO agreements for Job Point and CMCA. Staff anticipates these agreements going before Council September.

New Business

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

City staff cancelled the Cullimore Cottages Ground Breaking ceremony in order to avoid any potential missteps in meeting social distancing requirements. As a replacement, staff is working with the City Channel to produce a video highlighting and honoring Dan Cullimore, as well as the impact the Cullimore Cottages will have on the neighborhood.