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Dear Mrs. Lewis –

Thank you for your December 15, 2021 email regarding potential terms of a transaction between the Columbia Housing Authority (“CHA”) and the Columbia Community Land Trust (“CCLT”). The Board of Directors for CCLT has had an opportunity to review the proposal and has authorized me to provide the response outlined below. If the framework below is generally acceptable, we are prepared to proceed to a letter of intent and negotiate exclusively with CHA with respect to these matters.

Overall, we think it’s important to note that CCLT’s proposal is made in the spirit of trying to preserve the things that make the CCLT so unique. In particular, promoting home ownership through an entity that is managed entirely by stakeholders. As you may know, the CCLT Board has strict qualification requirements: 1/3 of the Board must be individuals who own homes on CCLT property; 1/3 of the Board must be residents of the neighborhoods in which CCLT owns property; and 1/3 of the Board may be members of the community at-large but must possess “technical skills and expertise to advance the mission, purposes and interest” of the CCLT. CCLT feels very strongly that this sort of stakeholder representation and involvement is important to carry forward. With that in mind, CCLT provides the following responses:

1. CHA: CCLT will remain a separate non-profit corporation.
 - a. CCLT: Agreed that CCLT and CHA will remain separate organizations. However, we propose to merge CCLT with the CHA’s existing subsidiary Land Trust and the merged trust will be named the Clara Miles Memorial Land Trust (“New Land Trust”). The New Land Trust would be a separate non-profit corporation from CHA.
2. Restructure CCLT board to be comprised of CHA board members and 3 CCLT members. CCLT members will be selected by the City Council and will serve one year only. Thereafter no CCLT members on Board.
 - a. CCLT: The New Land Trust will be managed by a Board which has 5 current CHA Board Members and 4 current CCLT Board Members. The CCLT positions will carry forward existing representation requirements as CCLT feels it is very important to have all stakeholders represented on the Board. So the 4 CCLT representatives would have to include 2 homeowners, 1 member of the business community and 1 community representative.
 - b. CCLT: The initial CCLT representatives will be selected by the current CCLT Board and will serve the remainder of their terms (or will be proposed to the City Council as a slate, if Council approval is required).

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- c. CCLT: As the initial CCLT Board terms expire (or in the event of a vacancy), positions will be filled using existing procedure so long as all representation/qualification requirements are met.
3. CCLT City Council Liaison position will terminate upon transition and CCLT will instead provide quarterly progress reports to the City Council.
 - a. CCLT: Agreed
4. New CCLT articles of incorporation/bylaws will be adopted to conform with above structure and as otherwise desired by CHA. The new articles and bylaws will be drafted and adopted as part of transition.
 - a. CCLT: New articles of incorporation/bylaws will be adopted to conform with above by the New Land Trust Board
5. CHA executive director will act as executive director of CCLT.
 - a. CCLT: CHA executive director will act as executive director of New Land Trust on a temporary basis. New Land Trust Board may elect to create a permanent position.
6. Purchasing policies will be aligned with CHA policies.
 - a. Agreed
7. Neither CCLT nor any board members, Council Liaison or agents will solicit other persons or entities to take over CCLT during negotiations with CHA.
 - a. Agreed, upon execution of a letter of intent
8. No real estate purchases, other than resale process for an existing CCLT homeowner, or development by CCLT or other CCLT actions other than in the ordinary course of business prior to completing transition.
 - a. CCLT: CCLT will not transact any business other than in the ordinary course of business following the execution of a letter of intent.
9. Plan to complete the transition by Spring.
 - a. CCLT: Propose to complete transition by July 1.

If you have any questions or would like to discuss this framework, please let me know. Please note that this letter itself is not intended to serve as a contract or a binding offer. The letter just outlines the general terms which CCLT proposes to include in a future contract. Thank you again for your time and consideration.