

Community Home Trust

Minutes from 2020 Annual Meeting

Meeting Place: Zoom
Meeting Date: October 22, 2020 6pm-7pm
Attendance: 68 homeowner/tenants; 78 people total

The program began with Board President David Brehmer welcoming those in attendance to the CHT annual meeting. David then introduced the board members in attendance. David welcomed the elected officials.

Kimberly introduced the staff.

David asked for a motion for approval of the 2018 and 2019 minutes as presented. Elizabeth Garfunkel moved, Kelley Gregory seconded. Vote was taken. None unopposed. Motion approved.

A raffle was held. Daniele announced the first winner: Lisa Inman, a Legion Road homeowner.

Kimberly detailed highlights. Kimberly introduced herself as the new Executive Director. CHT worked to update policies that were highlighted by COVID, including remote work policies. Kimberly highlighted new upcoming developments including Homestead Gardens (homeownership) and Jay Street (LIHTC rental)

Lori Woolworth then reviewed the major highlights of the 2019-20 fiscal year. Lori also reviewed our home sales (14 resales of CHT properties and 13 additions to our inventory – 9 from the Chandler Woods neighborhood.) Next, Lori Woolworth reviewed the financial results from 2018-19, which excludes the Landings. As Lori explained, it appears that CHT realized net gain of about \$149,000 in the fiscal year, some of this was due to unanticipated fundraising income from Robert's retirement and some of it based on the move to remote work which saved some operating expenses. Lori also explained, as she does each year, the number is slightly inflated, due to timing differences between when revenues were received (in 2018-19) and when expenses were realized (in 2019-20).

We received a PPP loan to be realized in the 2020 fiscal year.

Lori advised that the Robert Dowling fund remained at about \$45,000, to be used to assist homeowners with unexpected expenses, given as no interest loans.

Responding to an audience question, Lori reviewed the revised stewardship program, which went into effect the previous year. The revised program no longer limits participants in the program to just those funds paid by the owners of a particular home. Stewardship assets would

now be treated as a pool of funds, allowing owners to access the full amount needed for eligible uses (within limits).

Lori discussed the rollout of a new program: Capital Improvements Program. Information regarding the program can be found on the CHT website. This program is for remodeling of bathrooms, kitchens and window replacements.

Following the financial report, David then recognized two homeowner board members whose terms were ending, who had served 6 years each. Chuck Mills and Emily Hinkle.

Kimberly then recognized David's leadership as he leaves the board as well. David thanked the staff for their hard work during the pandemic.

The second raffle was held and Bridget Adamou was selected.

David discussed the new slate of officers.

David asked for a motion to approve the new homeowners. Kelley Gregory moved, Barbara Foushee second. Vote taken. Unopposed. Motion passed.

David asked for a motion to approve the Community Members. Motion was made. Kelley Gregory second. Vote taken. Unopposed. Motion passed.

Kimberly introduced the Opening Doors video. Camille introduced the virtual fundraiser.

The Opening Doors video was played.

David adjourned the meeting at 6:48pm