

# Community Home Trust

## Minutes from 2018 Annual Meeting

Meeting Place: United Church of Chapel Hill (indoor meeting)  
Meeting Date: October 27, 2018 — 3:30 - 6:00pm  
Attendance: 19 homeowner households; 53 people total; including all 10 staff and 8 board members  
Weather: Partly sunny, cool with temps around 60

Camille opened the program portion of the day at about 4:00; Board president Emily Hinkle welcomed everyone and thanked them for coming. Emily also recognized the board members in the audience – George, Kelley, Ava, Earl, Debra and Nancy. Board member Bethany Chaney arrived after introductions. Robert Dowling then thanked people for attending the annual meeting and recognized the staff. Robert asked those present to look over the minutes from the 2017 annual meeting. Mary Matos moved approval of the 2017 minutes and Eric Bredesen seconded approval. The motion was approved unanimously.

Emily and Robert then reviewed the major highlight of the 2017-18 fiscal year, which was the acquisition of The Landings. Robert explained that the Landings represents CHT's first, major investment into rental housing. He also explained that the property was not well managed, or maintained, which motivated CHT to acquire the property. Lastly, Robert told those assembled that the property would be on an upward path by June of 2019.

Next, Lori Woolworth reviewed the financial results from 2017-18, which exclude the Landings. As Lori explained, it appears that CHT realized net revenue of about \$440,000 in the fiscal year. However, she told the audience that about \$370,000 of expenses related to revenues received in 2017-18 would be realized in 2018-19. Furthermore, an additional \$50,000 of revenue from 2017-18 was restricted from Greenbridge and East 54 transfer fees, such that our real net income was closer to \$20,000. Lastly, Lori explained that those timing differences would cause CHT to show negative net income in 2018-19.

Emily then asked Kelley Gregory and Sergio Escobar to say a few words about why they were seeking election to the board as homeowner board members. Kelley is seeking her second, three-year term and Sergio will be elected to his first term. Both spoke about the opportunities afforded to them and their families by CHT and their desire to give back and contribute to the future of the organization. Both Kelley and Sergio were elected by a unanimous vote.

Debra Ives, a community board member, then told the group why she sought to be elected to a second term. Debra lives in Meadowmont, where there are 48 Home Trust properties. She thinks it's important that Chapel Hill retain diversity and not become a community of just higher-income people. Debra and Ken Reiter are both nominated for election to second terms, though Ken was unable to attend the meeting. Lisa Amodei moved that Debra Ives and Ken

Reiter be elected to the board as community board members. Eric Bredesen seconded the motion which was then approved unanimously.

*It should be noted that Ken Reiter was incorrectly re-elected to a second term in 2017. Ken was appointed to the board in September 2014 to complete the last year of Gloria Beissinger's term. The bylaws allow Ken to serve two full terms after that year. So, his first term would be 2015 to 2018. This second term, like Debra's, will be from 2018 to 2021.*

Following the elections, Robert asked those assembled if they had any questions about anything. The only question was about Dowling's retirement date – which will be December 31<sup>st</sup> 2019.

Following the business portion of the meeting, everyone enjoyed tacos, nachos and black beans from Moe's – along with desserts brought by homeowners and board members.