

Community Home Trust

Minutes from 2019 Annual Meeting

Meeting Place: Southern Community Park (outdoor meeting)
Meeting Date: September 14, 2019 — 4:30 - 6:30pm
Attendance: 31 homeowner households; 56 people total, including all 10 staff and 4 board members
Weather: Partly sunny, warm and humid with temps in the low 80's
Food: Catered by Moe's (40 ppl); most food was consumed; 96 water bottles

People arrived between 4:30 and 5:00. Camille had a speaker with music playing as folks arrived. The program commenced with board president Emily Hinkle welcoming those in attendance to the CHT annual meeting. Emily then introduced the staff and the board members in attendance.

We neglected to bring copies of the 2018 annual meeting minutes, so we were unable to approve those minutes.

Lori Woolworth then reviewed the major highlights of the 2018-19 fiscal year, which included the master leasing program. Lori explained that master leasing is a pilot program serving five households who were all at risk of homelessness. Lori also reviewed our home sales (16 resales of CHT properties and 3 additions to our inventory) and the progress we are making with the Landings, which has been fully occupied for the last two months. Lastly, Lori reviewed the various education and training we did with applicants, home buyers and homeowners.

Next, Lori Woolworth reviewed the financial results from 2018-19, which exclude the Landings. As Lori explained, it appears that CHT realized net loss of about \$356,000 in the fiscal year. However, she told the audience that about \$345,000 of that loss was due to timing differences between when revenues were received (in 2017-18) and when expenses were realized (in 2018-19). So, the real loss for the 2018-19 fiscal year was just \$11,000, which we expected.

Responding to an audience question, Lori reviewed the revised stewardship program, which went into effect on September 1st. 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).

Following the financial report, Camille informed the audience that Bruce Warrington had been appointed to the CHT board by UNC, Chapel Hill. Bruce was unable to attend the meeting, but Camille read a short bio of Bruce's experience.

Camille then read a statement from George Barrett, a current board member, who would like to serve a second term on the board. George was unable to attend the meeting, but a motion

to elect George to the board was moved by Paul Atherton and seconded by Kelley Gregory. The motion was approved unanimously.

Following the election, Camille introduced Robert Dowling, who will be retiring at the end of the calendar year. Robert thanked everyone for attending the annual meeting and made brief remarks about his tenure as the executive director. He also asked all the homeowners present to consider nominating themselves to be homeowner board members in the future. Next year, two homeowner board seats will become available. He also encouraged homeowners to remain engaged with the organization by attending future annual meetings.

Following Dowling's remarks, two homeowners, and one child of an owner, spoke – thanking Dowling and CHT for providing them with an opportunity to own a home in Chapel Hill/Carrboro.

The meeting was adjourned about 5:45, followed by socializing and a little dancing.