Irvine Community Land Trust
503 Nightmist
Irvine, CA 92618

AGENDA
IRVINE COMMUNITY LAND TRUST
REGULAR MEETING
August 12, 2024

<u>THIS MEETING WILL BE HELD IN PERSON AT:</u>
503 Nightmist, Community Room
Irvine, CA

- **CALL TO ORDER** **4:00 p.m.**

- **ROLL CALL**

CHAIR:	Ryan Aeh
VICE-CHAIR/TREASURER:	Nancy Donnelly
SECRETARY:	Russell Felbob
BOARD MEMBER:	Larry Agran
BOARD MEMBER:	Mike Carroll
BOARD MEMBER:	Leon Napper
BOARD MEMBER:	Patrick Strader

- **EXECUTIVE DIRECTOR'S REPORT**

- **PUBLIC COMMENTS** – The Irvine Community Land Trust welcomes and encourages community participation. At this time in the meeting, any person may address the Board of Directors on matters related to the business of the Irvine Community Land Trust. Comments may be made both on matters on the agenda of today's meeting or on other matters and issues not on the agenda. Each speaker is limited to three minutes.

- **BOARD COMMENTS-**

- **BOARD BUSINESS – OPEN SESSION**

1. **APPROVAL OF MINUTES**
   <u>RECOMMENDED ACTION:</u>
   Approve the Minutes of the Regular Meeting of the Irvine Community Land Trust held on June 17, 2024.

- **ADJOURNMENT**
  Adjourn to a regular meeting on Monday, September 16, 2024, at 4:00 p.m.

Irvine Community Land Trust

MINUTES OF THE REGULAR MEETING OF
THE IRVINE COMMUNITY LAND TRUST
June 17th, 2024

CALL TO ORDER

The regular meeting of the Irvine Community Land Trust was called to order by Chair Aeh at 4:06 p.m. on June 17, 2024.

ROLL CALL

Chair:	Ryan Aeh
Vice Chair:	Nancy Donnelly
Secretary:	Russell Felbob
Treasurer:	Jong Limb (Absent per resignation)
Board Member:	Larry Agran- Remote
Board Member:	Mike Carroll- Remote
Board Member:	Leon Napper
Board Member:	Patrick Strader- Remote

Members of the public present: None in the meeting room. Several attended via Zoom.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Hughes reported that much of the two months since the last meeting have been spent in the community attended various conferences and panel discussions. Hughes was on the panel for a recent SCAG board meeting and presented the Sage Park model for discussion. I addition to the conferences, ICLT held both Executive Committee and Finance Committee meetings in May and June and a Development Committee meeting in May. Hughes also reported the hiring of Anthony DeJardin an Assistant Project Manager>

PUBLIC COMMENTS

Sylvia Walker (via Zoom chat) thanked ICLT for publishing the agendas and making the meetings available via Zoom and further requested that all past Meeting Minutes be published on our site as well as copying the Zoom link to the top of each agenda when published.

BOARD COMMENTS

Chair Aeh shared that Jong Limb recently resigned from the board and had reached out to him to explain. Chair Aeh appreciated Jong Limb's contribution during his tenure and the professionalism in his resignation. Vice Chair Donnelly seconded that thought. Member Strader shared the update of the City of Irvine's RHNA reporting that could possibly reduce the number of affordable units required in the City to between 44K and 52K.

ADDITIONS AND DELETIONS TO THE AGENDA

None.

BOARD BUSINESS – OPEN SESSION:

1. APPROVAL OF MINUTES

ACTION: It was moved by Board Member Agran and seconded by Member Napper to approve the minutes of the April 15, 2024 monthly meeting and the motion passed without objection by those members present.

AYES:	7	BOARD MEMBERS: Aeh, Donnelly, Napper, Strader, Felbob, Agran, Carroll
NOES:	0	BOARD MEMBERS:
ABSENT:	0	BOARD MEMBERS:
ABSTAIN:	0	BOARD MEMBERS:

2. MAY 2024 FINANCIAL UPDATE

ACTION: It was moved by Board Member Carroll and seconded by Member Napper to approve the presentation of the Financial Update and projections as of May 2024 and the motion passed without objection by those members present.

AYES:	7	BOARD MEMBERS: Aeh, Donnelly, Napper, Strader, Felbob, Agran, Carroll
NOES:	0	BOARD MEMBERS:
ABSENT:	0	BOARD MEMBERS:
ABSTAIN:	0	BOARD MEMBERS:

3. 2024-2025 FISCAL YEAR BUDGET

Adopt Resolution 24-051, a Resolution of the Board of Directors of the Irvine Community Land Trust Approving the Fiscal Year 2024-2025 Budget.

ACTION: It was moved by Vice Chair Donnelly and seconded by Member Napper to approve the presentation of the 2024-2025 Fiscal Year Budget and the motion passed without objection by those members present.

AYES:	7	BOARD MEMBERS: Aeh, Donnelly, Napper, Strader, Felbob, Agran, Carroll
NOES:	0	BOARD MEMBERS:
ABSENT:	0	BOARD MEMBERS:
ABSTAIN:	0	BOARD MEMBERS:

4. **ELECTION FOR TREASURER TO REPLACE JONG LIMB**

   ACTION: It was moved by Member Strader to nominate Vice Chair Donnelly as Treasurer and seconded by Member Napper. The motion passed without objection by those members present.

AYES:	6	BOARD MEMBERS: Aeh, Napper, Strader, Felbob, Agran, Carroll
NOES:	0	BOARD MEMBERS:
ABSENT:	0	BOARD MEMBERS:
ABSTAIN:	1	BOARD MEMBERS: Donnelly

- **BOARD BUSINESS – PRIVATE SESSION:**

1. **BANKING**
   a. The on-going discussion regarding the banking relationship with Banner Bank and the possibility of moving the relationship to Farmers and Merchants Bank. The need for an acquisition loan or construction loan may be eminent so this will need to be considered for loan products. The discussion included the benefits and drawbacks of the current relationship and if there is a need to move the accounts. No immediate action is necessary and the discussion will continue. Adam offered information on Century Housing loan products and OCHFT matching funds.
   b. WFA diversity was discussed to consider diversifying the funds held with Wells Fargo Advisors. ICLT is considering taking a portion (4%) of the funds into a more aggressive path to take advantage of the markets and grow the balances. This plan was discussed in Finance Committee and reviewed with the representative from Wells Fargo Advisors. It was generally agreed that this is an acceptable strategy with low risk. ICLT will continue to follow this through the next steps.
2. **DEVELOPMENT UPDATE**
   a. PA 40 Site is waiting on conveyance from the City/ TIC. General Plan approval hearing is slated for June 20th and ICLT will attend. Design efforst have commenced and the tuck-under concept was chosen as the best of the three design options for many reasons. A presentation of the design and site layout was reviewed by the board.
   b. IHO Site- ICLT cancelled the escrow of the IHO site in Santa Ana.
3. **HOUSING ELEMENT-IRVINE**
   a. Staff presented the progress of the study of the Housing Element Report and the details within. Matching maps and site configurations and ownership detail are being tracked.
4. **EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT- Discussed in**

private of board

ADJOURNMENT

The Board adjourned the meeting at 5:34 p.m. to the regular meeting on Monday, July 15, 2024 at 4:00 p.m.

Russell Felbob, Secretary