

AGENDA
IRVINE COMMUNITY LAND TRUST
QUARTERLY MEETING
August 24 20th, 2026

THIS MEETING WILL BE VIRTUALLY AT THE LINK BELOW:

<https://teams.microsoft.com/meet/275449205956225?p=mIU937P0AAedYhUmWj>

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

CHAIR:	Ryan Aeh
VICE-CHAIR/TREASURER:	Nancy Donnelly
SECRETARY:	Russell Felbob
TREASURER:	Kathleen Treseder
BOARD MEMBER:	Patrick Strader
BOARD MEMBER:	James Mai
BOARD MEMBER:	Leon Napper

- **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. PRESENTATION of FINANCIAL SUMMARY**
RECOMMENDED ACTION:

Approval of the Financial Summary for YTD July 31, 2026 as presented.

2. UPDATE OF AFFORDABLE HOUSING DEVELOPMENT EFFORTS

RECOMMENDED ACTION: For Discussion Purposes

Updates on development efforts for 2400 Barranca (District 24) and PA 40 (Cypress Village).

3. UPDATE ON THE “URGENCY PERIOD”

RECOMMENDED ACTION: For Discussion Purposes

Updates on ICLT's agreed to obligation with the City of Irvine and the results of those efforts. The urgency period is a six-month period where ICLT would ignore its right under its By-Laws and agreed to solely focus its affordable housing development and acquisition efforts in Irvine and, in exchange, the City of Irvine was to explore opportunities with ICLT within the city. The urgency period was unanimously approved by the board on February 24th, 2026 and is set to expire on August 24th.

4. DISCUSSION ON ANNUAL BY-LAW REVIEW

RECOMMENDED ACTION: For Discussion Purposes

A discussion on the ICLT By-Laws and suggested annual review of the By-Laws by the Board of Directors. Discussions should include the need to revisit the By-Laws on an annual basis and specifically review those items that are no longer applicable along with new items suggested to be part of the By-Laws.

- **BOARD BUSINESS – PRIVATE SESSION**

- **ADJOURNMENT**

Adjourn to a regular meeting on Monday, November 16, 2026, at 4:00 p.m.

Item

#1

Presentation of Financial Summary

Finance Committee Meeting:

August 10, 2026

TITLE: 2026-2027 YTD FINANCIAL STATUS

SUMMARY:

The Land Trust financial report as of 7/31/26.

This update is for Revenues and Expenses through July 31, 2026, and is reported with 8% of the fiscal year past.

Revenues:

For the month 2026, Land Trust operating revenues were approximately \$12,397 with the amounts coming from rents, leases and loan repayments. There was an additional interest income amount of \$81K from our investment accounts and our holding bank accounts at Farmers and Merchants Bank. The WFA interest is tracking ahead of budget and is reinvested to increase balances. Revenue sources including rents are received monthly while others are received as single payments, such as loan payments. The revenues report below (Table 1) provide details by categories.

REVENUES – Table 1

Program Revenues	Budget	Actual 2026-2027	YTD Percentage
Nine Condominium Rent	\$ 53,306.00	\$ 4,931.14	9%
Alegre Ground Lease Payment (Received annually during the second half of the year)	\$ 42,500.00	\$ -	0%
Salerno Ground Lease	\$ 60,334.00	\$ 4,966.00	8%
Sage Park Ground Lease	\$ 128,520.00	\$ -	0%
Alegre Loan Repayment	\$ 6,000.00	\$ -	0%
Doria Loan Repayment	\$ 105,000.00	\$ -	0%
Salerno Loan Repayment	\$ 8,000.00	\$ -	0%
Santa Ana Homes	\$ 30,000.00	\$ 2,500.00	8%
Subtotal: Program Revenues	\$ 433,660.00	\$ 12,397.14	3%

*The revenue reflected in the table above for the nine condominiums is shown as a net revenue number. ICLT receives the net rent check from the properties after all necessary expenses and deductions are taken. The details of the rents and expenses are contained in a Properties Report issued by the manager.

As a reminder, the Land Trust receives annual payments on various agreements and loans at different times of the fiscal year.

Short Term/ One-Time Revenue	Budget	Actual 2026-2027	YTD Percentage
Grants/Donations	\$ -	\$ -	#DIV/0!
Miscellaneous	\$ 5,000.00	\$ -	0%
Ground Rent at 2400	\$ -	\$ -	#DIV/0!
Subtotal: Short Term Revenues	\$ 5,000.00	\$ -	#DIV/0!

Investment Income	Budget	Actual 2025-2026	YTD Percentage
Wells Fargo Advisors	\$ 940,000.00	\$ 79,841.48	8%
Interest on FMB/ Banner Bank	\$ 18,000.00	\$ 736.60	4%
Subtotal: Investment Income	\$ 958,000.00	\$ 80,578.08	8%

Total Revenues	\$ 1,381,660.00	\$ 92,238.62	7%
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**We have started to draw down on the WFA account to cover the development costs of 2400 and PA 40. Alternative sources are being discussed.*

Expenditures:

For the YTD 2026 expenditures for general operations, including employment and office costs were approximately \$33K or 6% of the annual budget. Detailed expenditures are shown on Table 2 for various categories including employee costs, general office costs, and non-project related consultant costs.

Operating Expenses:

Operating expenses through this period are shown on Table 2 below.

OPERATING EXPENSES – Table 2

Operational Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Employer Costs	\$ 486,878.00	\$ 29,699.11	6%
General Operating Costs	\$ 43,975.00	\$ 1,580.45	4%
Computer/ Network	\$ 12,800.00	\$ -	0%
Conference/ Events/ Meetings	\$ 8,900.00	\$ -	0%
Advocacy Work/ Sponsor	\$ 4,000.00	\$ -	0%
Insurance/ Operations	\$ 23,300.00	\$ 1,932.83	8%
Subtotal Operations	\$ 579,853.00	\$ 33,212.39	6%

General Consultant Expenses:

General consultant costs through April are shown on Table 3 below. Generally, bookkeeping and payroll are paid monthly. Expenses for legal, administrative management, financial, marketing and communication services will vary monthly as work is done on non-project-related activities. Expenses are inclusive of all billed invoices received as of the date of this report.

CONSULTANT EXPENSES – Table 3

Administrative Consultant Costs	Budget	Actual 2025-2026	YTD Percentage
Accounting/ Payroll Services	\$ 21,940.00	\$ 2,320.00	11%
Administrative Management	\$ 11,500.00	\$ -	0%
Advocacy/ Lobbying Services	\$ -	\$ -	#DIV/0!
Legal Services	\$ 25,000.00	\$ -	0%
Auditing Services	\$ 32,000.00	\$ -	0%
Communication Services	\$ 70,000.00	\$ 5,000.00	7%
Subtotal Consulting	\$ 160,440.00	\$ 7,320.00	5%

Total Operating Expenses:

With 8% of the fiscal year done, the year-to-date operating expenses are approximately 5% of the annual budget.

Total Operating Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	\$ 744,743.00	\$ 40,532.39	5%

OPERATING PROFIT/LOSS

Our overall profit/ loss from operations finished ahead of budget.

Profit/ Loss from Operations	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	\$ 636,917.00	\$ 51,706.23	8%

Capital Project Expenses:

The Land Trust will have ongoing capital expenditures as well as new capital projects in the new fiscal year Budget. The condominiums that are owned by the Land Trust have fixed costs and have experienced various degrees of deferred maintenance that the Land Trust addresses as needed. The revenue from the condos is received net of these expenses so the expenses are already discounted in the Revenue section.

There are tenant rental guarantees for two projects, Alegre and Parc Derian, that are budgeted at an amount to cover two months of liabilities. The Land Trust separately accounts for the two Santa Ana homes and does not commingle revenues or expenses with other Budget activities or categories. The Santa Ana homes expenditures are cost neutral, being balanced against the revenues from the properties.

Capital Reserves have been set up to cover deferred maintenance items. These do not impact the Operation Expenses.

New Development Capital

ICLT has initiated efforts on two new developments and will be tracking the expenses under a separate budget. A pre-development budget was established for expenses associated with design, entitlement and predevelopment of the projects. Below is a tracking of the “to date” costs.

Total Development Costs	Budget	Actual Expended	Total
PA 40	\$ 5,409,000	\$ 1,896,054	35%
2400 Barranca	\$ 16,614,507	\$ 11,250,266	68%

Investment Balance	July 1, 2026	Current	YTD Delta
Wells Fargo Advisors	\$ 18,769,127.00	\$ 18,849,915.00	\$ 80,788.00
Farmers and Merchants	\$ 506,931.00	\$ 263,965.00	\$ (242,966.00)
Total Balance	\$ 19,276,058.00	\$ 19,113,880.00	\$ (162,178.00)

Line of Credit	July 1, 2026	Current	YTD Delta
Wells Fargo Advisors	\$ 2,869,250.00	\$ 3,409,556.00	\$ 540,306.00
Total Balance	\$ 2,869,250.00	\$ 3,409,556.00	\$ 540,306.00

Item

#2

Update of Developments

STAFF REPORT:

FOR DISCUSSION

LANDTRUST BOARD MEETING DATE:

August 24, 2026

TITLE: STATUS UPDATE: DEVELOPMENTS



William R. Hughes, Executive Director

FOR DISCUSSION

This memo serves as an update to the ICLT efforts to develop affordable housing and in particular an update to the two developments currently in plan review with the City of Irvine. The status of the two projects are summarized below:

District 24 (2400 Barranca)

Project Summary:

District 24 is located at 2400 Barranca in Irvine. ICLT acquired the five acre site from Gemdale, USA in January 2025 which housed a two-story office building. .

Chronology

- January 2025- ICLT closes on the purchase of the 5 acre site with a 60,000 square foot building.
 - Entitlement process begins immediately which includes preliminary design with design team.
 - Entitlement process includes a Master Plan modification and dividing the site into two parcels (3 acre and 2 acre)
- January 2025- ICLT and USA Properties enter into a Joint Development Agreement to develop affordable housing on the site.
 - ICLT maintain ownership of the land and would ground lease all or a portion of the site to be joint developed by the partnership.
- August 2025- ICLT enters into a Purchase and Sale Agreement with DR Horton to sell the 3-acre portion of the site.

- ICLT will maintain ownership of the 2-acre site
 - DR Horton to build 70 townhomes
- January 2026- ICLT begins demolition of the site including the office building and all utility infrastructure
 - Demolition Permit
 - Rough Grading Permit
- April 2026- Master Plan Approved by the City of Irvine
 - Master Plan
 - Tentative Tract Map
 - Park Plan
- June 2026- Rough Grading Complete

Current Status

- Continuing Site Work
 - Whole Site
 - Blue Top Finish to DR Horton
 - Finished pad on ICLT side
 - Estimated completion of blue top 3/2027
- Precise Grading Permit approval needed
 - Storm water an issue
- IRWD approval needed
- Map Recording needed
 - DR Horton can close on their purchase

Financing Path

- September 2026-Submitting application for Tax Exempt Bonds and 4% LIHTC
 - TCAC and CDLAC- 3rd round
- May 2027- target to start construction on Affordable Housing side

PA 40

Project Summary:

PA 40 is located on the SW corner of Sand Canyon Road and Great Park Blvd in Cypress Village, Irvine. The site is part of an Affordable Housing Plan between the Irvine Company and The City of Irvine and was identified to be conveyed to ICLT in 2021. Since August 2024, ICLT has worked on faith processing the entitlement of the site as a Conditional Use Permit as well as the full design of the development. The site is a 4-acre site that is situated behind Avella II, a newly completed Irvine Company development and overlooks the 133 Toll Road at Great Park Blvd.

Chronology

- April 2023- ICLT received a draft of a Conveyance Agreement for the site.
 - ICLT comments (minor) of the agreement were shared with the City attorney
- May 2023-July 2024- ICLT inquired as to the status of the Conveyance Agreement
- July 2024- Presentation at City Council that expressed disappointment of ICLT for not showing more progress on the site (despite not having any agreement or legally defined site)
- August 2024- City Planning Commission approves Avella 2 for the Irvine Company which includes conveyance of the affordable housing site to ICLT.
- August 2024- ICLT meets with City staff to better understand what is needed to show progress.
 - City wants to see progress in plan submittal
 - Entitlements
 - Path towards financing the development
 - ICLT needs form of site control to begin expending funds towards the approvals. City staff informs ICLT that the City is uncomfortable signing a Conveyance Agreement for the site. ICLT suggests an ENA for the site
- November 2024- ENA signed by ICLT and City
- November 2024- ICLT releases design team to begin plans for entitlement and permitting packages
- April 2025- The Irvine Company signs off on the site plans, elevations and finishes for the project.
 - CUP Application complete and ready to submit to City
 - Includes site plan, park plan, renderings
 - Irvine Company refuses to sign the application (as the owner) until September 2025
 - Original plan to build in two phases
- November 2025- ENA with the City expires
- December 2025- Full plans submitted for permits
 - Grading and building
- March 2026- ENA reinstated and extended to June 2026
- April 2026- ICLT and C&C Development enter into a Joint Development Agreement for the site.
 - Team agrees to develop as one site (not two phases)
- June 2026- ENA expired

Current Status

- Plans are in third round of comments with City staff for both CUP and Building Permit.
 - Continuing to finalize plans for permits
 - Irvine Company is complete with the surrounding development- Avella 2
 - Draft of Affordable Housing Agreement is complete. Expected to ICLT on 8/24
 - City has identified two additional sources to help the capital stack for the development
 - Application for those sources is October 2026
 - Map Recording needed and in process
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Financing Path

- February 2027-Submitting application for Tax Exempt Bonds and 4% LIHTC
 - TCAC and CDLAC- 1st round
- September 2027- Expected start date (construction)

Item

#3

Update of Urgency Period

STAFF REPORT:

FOR DISCUSSION

LANDTRUST BOARD MEETING DATE:

August 24, 2026

TITLE: STATUS UPDATE: URGENCY PERIOD



William R. Hughes, Executive Director

FOR DISCUSSION

This memo serves as an update to the Urgency Period, an agreement between the City of Irvine and ICLT. The Urgency Period was put forth on the request of the City to ICLT to ensure ICLT focused solely in Irvine on development efforts. In return, the City would explore development opportunities in the city for ICLT. The Urgency Period was set for six months and expires on August 24th, 2026.

Chronology

- November 2025- ICLT board of directors meeting agenda included the approval of funds to a development in Fountain Valley with National CORE
 - Approval of the funding was “tabled” so that the City could better understand ICLT’s rights and the City could meet with ICLT to discuss.
 - December 2025- ICLT meets with City (Mayor, Manager, Assistant Manager and two council members).
 - Discussion of ICLT’s mission and obligations to the City.
 - ICLT presented a forensic study by Mark Asturias to the City on the funds ICLT has spent in the city.
 - City asked for more time to evaluate the information and would need to meet again to discuss.
 - February 2026- ICLT meets with City (Manager, Assistant Manager, Housing Manager and two council members)
 - City wanted to address ICLT’s “new” change in its By-Laws that expands the operational footprint to include all of Orange County
 - The provision that expands the ICLT footprint was approved by its board in 2017 and written into the By-Laws in 2018.
 - ICLT agrees to limit its focus to Irvine and suggests an “Urgency Period” where the City would identify opportunities for ICLT to develop and pursue.
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- February 2026- ICLT agrees to Urgency Period subject to approval by its board.
 - A virtual unanimous vote by ICLT's Board of Directors was conveyed to the City on February 24th.
 - ICLT would pass on the Fountain Valley opportunity and focus solely on Irvine opportunities.
 - City is to identify and explore opportunities in Irvine for ICLT to pursue.
 - Urgency Period to expire in six months.

Current Status

- ICLT has not pursued opportunities outside Irvine.
 - Approached by three developers looking to partner
 - ICLT declined all suitors
 - ICLT was on two separate applications for a Request For Proposal that was issued by the Brookfield and overseen by City staff for the Gateway project in Irvine
 - National CORE
 - USA Properties
 - Neither application received an invitation to follow-up interview and both were rejected.
 - City has continued to move forward on the PA 40 conveyance.
 - City oversaw the RFP process for the Gateway project (land owned by the City) for two affordable housing developments within the RFP. Another developer was chosen to develop the sites.
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Item

#4

By-Law Review

**BYLAWS OF
IRVINE COMMUNITY LAND TRUST**

ARTICLE I

NAME OF CORPORATION

The name of this corporation is Irvine Community Land Trust (the "Corporation").

ARTICLE 2

OFFICES

Section 2.1 PRINCIPAL OFFICE

The principal office for the transaction of the business of the Corporation shall be fixed and located at 930 Roosevelt Avenue, Suite 106, Irvine, California, 92620. The Board of Directors (the "Board") may change the principal office from one location to another by resolution of the Board.

Section 2.2 OTHER OFFICES

The Board may at any time establish branch offices, either within or without the State of California, in order to advance the proper purposes of the Corporation.

ARTICLE 3

OBJECTIVES AND PURPOSES

The Corporation has been formed under the California Nonprofit Public Benefit Corporation Law for charitable purposes. No substantial part of the activities of the Corporation shall consist of carry on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable purposes described in its Articles of Incorporation.

The specific purpose of this corporation is to lessen the burdens of government by assisting the City of Irvine, California and other cities and communities within the County of Orange, California to ensure that their residents are able to secure housing by, among other things, developing, construction, financing, managing, selling, renting, subsidizing, and monitoring single- and multi-family housing, and to conduct or perform any ancillary or related activity in furtherance of the foregoing. The Corporation shall be permitted to conduct other lawful activities permitted under the California Nonprofit Public Benefit Corporation Law. The Corporation shall be governed and administered in accordance with the best practices of California nonprofit corporations, and it is not intended that the Corporation be governed and administered in accordance with the laws and procedures applicable to public agencies except to the extent required by law.

ARTICLE 4

DEDICATION OF ASSETS

The properties and assets of this Corporation are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any Director or Officer of this Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE 5

DIRECTORS

Section 5.1 POWERS

(a) General Corporate Powers. The business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised by or under the direction of the Board.

(b) Specific Powers. Without prejudice to their general powers, the Board shall have the power to:

(i) Select and remove the officers of the Corporation (the "Officers"); prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws and fix their compensation, if any.

(ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting.

(iii) Adopt, make, and use a corporate seal and alter the form of the seal.

(iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt.

Section 5.2 NUMBER OF DIRECTORS

(9). The authorized number of directors of the Corporation (the "Directors") shall be nine

Section 5.3 APPOINTMENT AND TERM OF OFFICE OF DIRECTORS

(a) The Board shall be selected as follows:

(i) Seven (7) of the authorized Directors shall be elected by the Board and shall be residents of and/or work in the City of Irvine who are not residents of housing located on land owned by the Corporation (the "At-Large Directors").

(ii) Up to two (2) of the At-Large Directors may be nominated by the City of Irvine. The Executive Director shall notify the City of Irvine not less than thirty (30) days prior to the annual meeting of the Board that the City of Irvine may nominate up to two potential members to the Board to serve as At-Large Directors. The nomination may be accomplished by delivery of written notice from an authorized representative of the City of Irvine. Nominees of the City of Irvine need not be members of the Irvine City Council or officers or employees of the City of Irvine. At-Large Directors nominated by the City of Irvine may be elected by the members of the Board who were not nominated by the City of Irvine.

(iii) Once there are at least five hundred (500) affordable housing units in properties located on land owned by the Corporation, there shall be two (2) additional authorized Directors who shall be residents of affordable housing units in properties located on land owned by the Corporation (the "Resident Directors"). The Resident Directors shall be selected by the Board from residents who have applied for Resident Director positions and residents recommended by the managers of properties located on land owned by the Corporation, pursuant to a procedure established by the Board. The process described in this Section 5.3(a)(iii) does not create voting members within the meaning of the California Nonprofit Public Benefit Corporation Law. The Board shall amend this Section 5.3(a)(iii) if necessary to avoid the creation of voting memberships.

(b) All Directors shall serve terms of two (2) years. Directors may serve any number of consecutive terms. The Board may have up to nine (9) members, with a maximum of seven (7) At-Large Directors and a maximum of two (2) Resident Directors.

Section 5.4 QUALIFICATIONS OF BOARD MEMBERS

Any person 18 years of age or older may serve as a Director. At-Large Directors must also meet the additional qualifications set forth in Section 5.3(a)(i), and Resident Directors must also meet the additional qualifications set forth in Section 5.3(a)(iii).

Section 5.5 VACANCIES

(a) Events Causing Vacancy. A vacancy on the Board shall be deemed to exist at the occurrence of any of the following:

(i) The death, resignation, or removal of any Director.

(ii) The declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by court order or convicted of a felony, or who has been found by final order or judgment of any court to have breached a duty under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law.

(iii) The failure of the Board, at any meeting of the Board at which any Director(s) is to be appointed or elected, to appoint or elect the Director(s) to be appointed or elected at such meeting pursuant to the provisions of Section 5.3(b).

(iv) The increase of the authorized number of Directors.

(b) Resignation. Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the Chair of the Board, the President, or the Secretary, unless the notice specifies a later time for the resignation to become effective. No Director may resign when the Corporation would then be left without a duly elected Director or Directors in charge of its affairs.

(c) Removal.

(i) Any At-Large Director or Resident Director may be removed by the Board upon the majority vote of the Directors then in office at a special meeting called for that purpose, or at a regular meeting.

(ii) Any Director who does not attend three (3) successive Board meetings will automatically be removed from the Board without Board resolution unless:

(A) The Director requests a leave of absence for a limited period of time, and the leave is approved by the Directors at a regular or special meeting. If such leave is granted, the number of Board members will be reduced by one in determining whether a quorum is or is not present.

(B) The Director suffers from an illness or disability which prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure of this subsection (ii).

(C) The Board agrees to reinstate the Director who has missed three (3) meetings.

(d) Filling of Vacancies. Any vacancy caused by the death, resignation, or removal of a Director shall be filled in accordance with the provisions of Section 5.3(a).

Section 5.6 ATTENDANCE AT BOARD MEETINGS

Attendance at meetings of the Board shall be limited to members of the Board; the Executive Director and other Officers; employees, consultants, contractors and attorneys of the Corporation; and other persons invited to attend by the President or

Executive Director.

Section 5.7 PLACE AND METHOD OF MEETING

Meetings of the Board shall be held at the principal office of the Corporation unless a different place is designated in the notice of such meeting. All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings, may be held by telephone conference, video conference or electronic transmission in accordance with the requirements of California Corporations Code Section 5211.

Section 5.8 ANNUAL MEETING

The Board shall hold an annual meeting for purposes of electing Directors and Officers, designating committees, and transacting regular business. The President, Vice President, Secretary, Treasurer, and such other Officers as are desired by the Board, shall be selected at the annual meeting. The date, hour and place of the meetings shall be fixed by minute action of the Board, and shall be recorded in the official minutes of the Board.

Section 5.9 SPECIAL MEETINGS

Special meetings of the Board may be called by the President, Vice President, Secretary, or any two (2) Directors, upon such advance notice as required by California Corporations Code Section 5211.

Section 5.10 WAIVER OF NOTICE

The transactions of any meeting of the Board, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding of the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

Section 5.11 QUORUM

A majority of the Board shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 5.12. Every act or decision done or made by a majority of the Directors present at a meeting held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of these Bylaws and the California Nonprofit Public Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Director, if any action taken is approved by at least a majority of the quorum required for the meeting.

Section 5.12 ADJOURNMENT

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 5.13 NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. Such notice may be waived in the same manner as set forth under Section 5.10.

Section 5.14 COMPENSATION OF DIRECTORS

Directors and members of committees may receive reimbursement of expenses as may be determined by resolution of the Board to be just and reasonable. Directors shall not otherwise be compensated.

Section 5.15 RESTRICTION ON INTERESTED DIRECTORS

Not more than forty-nine percent (49%) of the persons serving on the Board at any time may be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it other than those performed as a Director within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise; (b) any shareholder, employee or officer of any corporation, or partner or employee of any partnership, which has rendered compensated services to the Corporation within the previous twelve (12) months; and (c) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in (a) or (b) hereof. Any violation of the provisions of this paragraph shall not, however, affect the validity or enforceability of any transaction entered into by the Corporation.

ARTICLE 6

COMMITTEES

Section 6.1 COMMITTEES OF DIRECTORS

The Board may, by resolution adopted by a majority of the Directors then in office, designate one or more committees consisting of two (2) or more Directors to serve at the pleasure of the Board. Any member of any committee may be removed, with or without cause, at any time by the Board. Any committee, to the extent provided in the resolution of the Board, shall have all or a portion of the authority of the Board, except that no committee, regardless of the Board resolution, may:

- (a) Fill vacancies on the Board or on any committee;
- (b) Amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Designate any other committee of the Board or appoint the members of any committee;
- (e) Except as provided in Section 5233 of the California Nonprofit Public Benefit Corporation Law, approve any transaction (i) to which the Corporation is a party and as to which one or more Directors has a material financial interest, or (ii) between the Corporation and any corporation or entity in which one or more of its Directors has a material financial interest.

Section 6.2 AUDIT COMMITTEE

The Board shall establish an audit committee as and when required by Section 12586(e) of the California Government Code.

Section 6.3 ADVISORY COMMITTEE

The Board may appoint one or more advisory committees consisting of Directors and/or non-Directors for the purpose of advising the Board. Any advice rendered by such an advisory committee shall not be binding on the Board.

Section 6.4 MEETING AND ACTION OF COMMITTEES

The Board may adopt rules for any committee not inconsistent with the provisions of these Bylaws.

ARTICLE 7

OFFICERS

Section 7.1 OFFICERS

The Corporation shall have the following Officers: President, Vice President, Secretary, Treasurer, Executive Director, and such other Officers as the Board may designate by resolution and appoint pursuant to Section 7.3. Officers need not be Directors. One person may hold two (2) or more offices, except (i) an Officer may not be both President and Secretary, (ii) an Officer may not be both President and Treasurer, and (iii) the Executive Director may not hold any other office. Officers may receive such reasonable compensation, if any, for their services, and such reimbursement for expenses, as may be fixed and determined by the Board. The Board (or a committee of the Board) shall review and approve the compensation, including benefits, if any, of the President, Treasurer and Executive Director as and when required by State or Federal law.

Section 7.2 ELECTION OF OFFICERS

(a) The Officers of the Corporation, except the Executive Director and those appointed in accordance with the provisions of Section 7.3 of this Article, shall be chosen annually by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under a contract of employment. In the event of removal or resignation of the President, the Vice President shall automatically assume the office of the President.

(b) The Executive Director of the Corporation shall be appointed by the Board, shall serve at the pleasure of the Board, and may be removed by the Board. The term of office, duties and compensation of the Executive Director shall be subject to a contract of employment as approved by the Board.

Section 7.3 SUBORDINATE OFFICERS

The Board may appoint, and may authorize the President or any other Officer to appoint, any other Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by the Bylaws or determined from time to time by the Board.

Section 7.4 REMOVAL OF OFFICERS

Subject to rights, if any, under any contract of employment, any Officer may be removed, with or without cause, by the Board, at any regular or special meeting of the Board, or, except in the case of an Officer chosen by the Board, by an Officer on whom such power of removal has been conferred by the Board.

Section 7.5 RESIGNATION OF OFFICERS

Any Officer may resign at any time by giving written notice to the Board, the

President, or the Secretary of the Corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

Section 7.6 VACANCIES IN OFFICE

A vacancy in any Office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that Office.

Section 7.7 RESPONSIBILITIES OF OFFICERS

(a) **President.** The President shall be the presiding officer of the Corporation. He or she shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The President shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws.

(b) **Vice President.** The Vice President shall be the Vice Chairman of the Board. At the request of the President or in case of his or her absence or disability, the Vice President shall perform all duties of the President and, when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. In addition, the Vice President shall perform such other duties as may from time to time be assigned to that office by the Board of Directors or the President.

(c) **Secretary.** The Secretary shall attend to the following:

(i) **Book of Minutes.** The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board may direct, a book of minutes of all meetings and actions of Directors and committees of Directors, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, and names of those present at such meetings, and the proceedings of such meetings.

(ii) **Notices and Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of the Board required by the Bylaws to be given. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(d) **Treasurer.** The Treasurer shall be the chief financial officer of the Corporation and shall attend to the following:

(i) **Books of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily

included in financial statements. The books of accounts shall be open to inspection by any Director at all reasonable times. The Treasurer shall prepare or cause to be prepared financial statements of the Corporation, and shall prepare and file or cause to be prepared and filed the tax returns of the Corporation.

(ii) Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositors as may be designated by the Board; shall disburse, or cause to be disbursed, funds of the Corporation as may be ordered by the Board; shall render to the President and Directors, whenever they request it, an account of all financial transactions and of the financial condition of the Corporation; and shall have other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

(iii) Bond. If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety specified by the Board for the faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

(e) Executive Director. The Executive Director shall be the chief of staff and executive officer of the Corporation and shall attend to the regular and daily operations of the Corporation. He or she shall have such other powers and duties as may be prescribed by the Board or these Bylaws. He or she shall be responsible to the Board, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. He or she shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation and these Bylaws. He or she shall be responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board.

ARTICLE 8

RECORDS AND REPORTS

Section 8.1 MAINTENANCE OF ARTICLES AND BYLAWS

The Corporation shall keep at its principal executive office the original or a copy of its Articles of Incorporation and Bylaws as amended to date.

Section 8.2 MAINTENANCE OF OTHER CORPORATE RECORDS

The accounting books, records, and minutes of the proceedings of the Board and any committee(s) of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form or in any other form capable of being converted into written,

typed, or printed form. To the extent permitted by law, other records may be kept in electronic form.

Section 8.3 INSPECTION BY DIRECTORS

Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

Section 8.4 ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATION

As soon as reasonable practicable after the close of the fiscal year, the Corporation shall prepare and mail or deliver to each Director an annual statement that includes (i) the financial statements of the Corporation accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation and (ii) the amount and circumstances of any transaction or indemnification of the following kind:

(a) Any transaction(s) in which the Corporation was a party and in which any Director or Officer of the Corporation had a direct or indirect financial interest.

(b) Any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the fiscal year to any Officer or Director of the Corporation pursuant to Article 9 hereto: unless such indemnification has already been approved pursuant to Section 9.1.

ARTICLE 9

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 9.1 RIGHT TO INDEMNIFICATION

This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Director, or agent of this Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgment, fines, settlements, and other amounts actually and reasonable incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Public Benefit Corporation Law.

In determining whether indemnification is available to the Director, Officer or agent of this Corporation under California law, the determination as to whether the applicable

standard of conduct set forth in Section 5238 of the California Nonprofit Public Benefit Corporation Law has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding. The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 9.2 INSURANCE

This Corporation shall have the power and shall use its best efforts to purchase and maintain insurance on behalf of any Director, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Director, Officer, or agent in any such capacity or arising out of the Director's, Officer's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 9.1 of these Bylaws; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any Director, Officer, or agent of the Corporation for any self-dealing transaction described in Section 5233 of the California Nonprofit Public Benefit Corporation Law.

ARTICLE 10

CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS

Section 10.1 CONTRACTS WITH DIRECTORS AND OFFICERS

(a) No Director or Officer of this Corporation, nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors or Officers are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this Corporation, unless (i) the material facts regarding such Director's or Officer's financial interest in such contract or transaction and/or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction; such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Director(s); (iii) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (iv) this Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this Corporation at the time the transaction is entered into.

(b) The provisions of this Section do not apply to a transaction which is part of a charitable program of the Corporation if it: (i) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more Directors or Officers or their families because they are in the class of persons intended to be benefited by the charitable program of the Corporation.

Section 10.2 LOANS TO DIRECTORS AND OFFICERS

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or Officer, unless approved by the Attorney General of the State of California; provided, however, that the Corporation may advance money to a Director or Officer of the Corporation for expenses reasonable anticipated to be incurred in the performance of the duties of such Director or Officer, provided that in the absence of such advance such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

ARTICLE 11

FISCAL YEAR

The fiscal year of the Corporation shall be the period commencing on July 1 and ending on the following June 30, provided that the fiscal year of the Corporation may be changed by resolution of the Board.

ARTICLE 12

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.

ARTICLE 13

AMENDMENTS

Section 13.1 ARTICLES

The Articles of Incorporation of the Corporation may be amended by a super-majority vote of two-thirds (2/3) of the Directors then in office.

Section 13.2 BYLAWS

Bylaws may be adopted, amended, or repealed by a majority vote of the Directors then in office.

ARTICLE 14

MEMBERS

This Corporation shall not have voting members within the meaning of the California Nonprofit Public Benefit Corporation Law. The Board may admit nonvoting members of one

or more classes having such rights and obligations as the Board shall deem appropriate from time to time.

CERTIFICATE OF SECRETARY

I, the undersigned, the duly elected Secretary of Irvine Community Land Trust, a California nonprofit public benefit corporation (the "Corporation"), do hereby certify:

That the foregoing Bylaws consisting of fourteen (14) pages (including this page) were adopted as the Bylaws of the Corporation by the Board of the Corporation on May 21, 2018 and do now constitute the Bylaws of the Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th, day of June, 2018.


Nancy Donnelly, Secretary

Revised October 7, 2008 by Resolution 08-005
Revised March 16, 2011 by Resolution 11-012
Revised December 19, 2012 by Resolution 12-018
Revised February 3, 2014 by Resolution 14-020
Revised May 19, 2014 by Resolution 14-021
Revised June 26, 2017 by Resolution 17-035
Revised May 21, 2018, 2018 by Resolution 18-039