

MINUTES
IRVINE COMMUNITY LAND TRUST
REGULAR MEETING
May 18, 2026

THIS MEETING WAS HELD IN PERSON AT:
503 Nightmist, Community Room
Irvine, CA

- **CALL TO ORDER**

The Regular meeting of the Irvine Community Land Trust was called to order by Chair Aeh at 4:00 PM on May 18, 2026. **4:00 p.m.**

- **ROLL CALL**

CHAIR:	Ryan Aeh - Present
VICE-CHAIR/TREASURER:	Nancy Donnelly - Absent
SECRETARY:	Russell Felbob - Present
TREASURER:	Kathleen Treseder – Present
BOARD MEMBER:	Patrick Strader – Present
BOARD MEMBER:	James Mai – Present (Zoom)
BOARD MEMBER:	Leon Napper – Present

- **EXECUTIVE DIRECTOR’S REPORT**

The meeting started with Executive Director Hughes reporting on recent organizational activities, including participation in affordable housing panel discussions, attendance at senior housing groundbreaking and ribbon-cutting events, and interviews with the Governor’s Office and cities exploring Community Land Trust initiatives. He also shared those monthly meetings with City staff who resumed on February 24th to discuss ICLT development opportunities and coordination efforts. Development updates included ongoing work at 2400 Barranca with grading progress at the 2400 project, continued capital and fee discussions for the PA 40 Project in partnership with C&C, and active application and interview activity for the Gateway project. ICLT has been approved for and is utilizing a Line of Credit for to cover the costs of construction so as not to deplete the balances with the WFA accounts. Mr. Hughes also noted the release of the new website and logo.

- **PUBLIC COMMENTS –**

Community members, including Jeff Stark from the Irvine Planning Commission and Jermy Ficarola and Sylvia Walker, raised questions about transparency in contract awards and board member involvement with for-profit consultants with a conflict of interest. Representatives from the Irvine Housing Champions brought up concerns about developing outside the city of Irvine. She wants to see ICLT stay and focus on developments only in Irvine.

- **BOARD COMMENTS-**

Board Member Treseder brought up that she is grateful that the meetings with the Trust and the city are starting up again and making progress. Board Member Napper talked about the environmental impact from 2400 Barranca and the reuse of concrete and dirt that was demolished at the site and how the cost is reduced, with director Hughes saying that if we didn't send this material out to our partner in USA Properties at one of their other site, it would cost more to find another solution to dispose of this material. Board Member Mai also appreciated the meetings between the city and the Land Trust. He is also very happy with how the website turned out and the potential it will bring for more outreach to the city and the community.

Finally, Chair Aeh brought up two memos about the trajectory of the Land Trust. The first memo addressed the issue of "Urgency Period" with the City resulting from several meetings with the City and spurred from ICLT's potential project in Fountain Valley. The activity outside the City of Irvine was possible because of the change in the By-laws in 2016 that allowed the trust to expand outside the city of Irvine. Chair Aeh talked about the mission of the Trust and that is to provide affordable housing. ICLT and the City of Irvine have agreed to an Urgency Period in which ICLT will not pursue opportunities outside the City of Irvine and in exchange, the City will actively identify opportunities within the city limits to share with ICLT. Chair Aeh wants to find a way to work with the city and find ways to work on new projects in Irvine with a sense of urgency. This Urgency Period was set for six months and will expire on August 24th so it is half way through. Board member Treseder agreed that a working relationship with the Trust and City needs to find a compromise. Chair Aeh brought up PA40 and the need to get to the next phase of the project. Board member Treseder and Mai discussed the need to hurdle over issues such as fees and friction between city staff and the Trust. Both have said they are willing to work and jump in and get this project to the finish line Chair Aeh.

The second memo discussed the issue with the city's implementation of housing element requirements, particularly regarding impact fee reductions for affordable housing projects, and discussed potential actions to advocate for compliance and coalition-building with city council members and external groups.

- **BOARD BUSINESS – OPEN SESSION**

- 1. **APPROVAL OF MINUTES**

RECOMMENDED ACTION: Done – No Action Needed

Approval of the Minutes of the Meeting of the Irvine Community Land Trust held on February 9, 2026, were unanimously approved via email on February 26, 2026.

- 2. **PRESENTATION OF FINANCIAL SUMMARY**

RECOMMENDED ACTION: Done

Approve the presentation of budget revenues and expenses for FYTD April 2026.

Executive Director showed an updated summary through April 30, 2026, and has reported with approximately 83% of the fiscal year past. Land Trust operating revenues were approximately \$364,997 with this coming from rents, leases, and loan

repayments. An additional \$825K came from our investment accounts and the holding bank accounts at Farmers and Merchants Bank and Wells Fargo Advisors. For Expenditures Executive Director Hughes showed that cost only made up \$350K or 60% of the annual budget. Total operating expenses are approximately 59% of the annual budget. Director Hughes pointed out that the overall profit/loss from operations continues to track ahead of budget and stays positive through this period. Director Hughes brought up that the Land Trust will have ongoing capital expenditures as well as new capital projects in the new fiscal year Budget. Finally, Director Hughes discussed the New Development capital with the two projects of PA 40 and 2400 Barranca. The two projects will be tracked for expenses under a sperate budget.

A motion to approve the presentation of the financial summary was made by Treasurer Treseder and seconded by Member Napper. The motion was approved unanimously by all those present (Donnelly-absent).

3. PRESENTATION OF PROPOSED 2026-2027 BUDGET

RECOMMENDED ACTION:

Executive Director Hughes presented the proposed budget for 2026-27 which includes increased revenue projections from the 9 condos and ground leases, along with higher operating expenses, particularly in marketing and communication due to rebranding efforts. The board approved moving forward with a working session to review the budget details, with a goal to complete the approval process by June 19th. Comments to Executive Director Hughes must be submitted by the board before June 5, 2026.

• BOARD BUSINESS – PRIVATE SESSION

The board discussed the contract renewal of Executive Director Hughes with the Board unanimously approving of the renewal.

Discussions about the Conflict of Interest with Board Member Strader were brought up with continued discussions and preparation of a resolution and written documents to be provided which may include a new conflict of interest policy, an annual certification form and added language in vendor contracts. Jon Goetz will provide the necessary documents for the Executive Committee to review.

• ADJOURNMENT

Adjourn to a regular meeting on Monday, August 17, 2026, at 4:00 p.m.
