MINUTES OF THE REGULAR MEETING OF
THE IRVINE COMMUNITY LAND TRUST
October 21, 2019

CALL TO ORDER
The Regular Meeting of the Irvine Community Land Trust was called to order by Vice President Leon Napper at 4:05 p.m. on October 21, 2019, at the Irvine Community Land Trust Office, 930 Roosevelt Avenue, 1st Floor Conference Room, Irvine, CA, 92620.

ROLL CALL
Present: Chair/President: Melissa Fox (Excused)
Vice Chair/Vice President
Secretary/Treasurer:
Board Member:
Board Member:
Board Member:
Leon Napper
Nancy Donnelly (Excused)
Anthony Kuo (Absent)
Patrick Strader
Michael Stockstill
Ryan Aeh

Members of the public: present: Charles Kovac and Stephanie Takigawa representing the City of Irvine; Madelynn Hirnse, CFO, and Steve Moreno, Housing Director, representing Families Forward; Tara Matthews from RSG; Brenda Deeley of the Irvine Residents with Disabilities Advisor Board; and Jeanne Baran from the general public.

PUBLIC COMMENTS
Madelynn Hirnse of Families Forward gave public comment.

EXECUTIVE DIRECTOR’S REPORT
Executive Director’s report was made.

- The Urban Land Institute will be hosting the ACC-OC Regional Housing Forum on October 25th at 7:45 to 2:00 pm at Disney’s Grand Californian Hotel. Ryan Aeh, Mike Stockstill, and Mark Asturias will be in attendance. Patrick Strader will be a guest speaker at the event.
- The Kennedy Commission’s 2019 CA Housing Legislative Briefing will take place at 9:00 a.m. to 12:00 noon on November 13th. Location has not been determined yet. Discussions will include how Federal and State laws affect affordable housing.
- Southern CA Association of Governments (SCAG) will host the 10th Annual Southern CA Economic Summit on December 5th at 8:00 a.m. to 2:00 p.m. at LA Grand Hotel downtown Los Angeles.
- The Salerno ground breaking ceremony received lots of positive press including an article in the GlobalStreet.com, an online publication that discussed Salerno as well as the new Housing Legislation California Senate Bill 196. All articles will be posted on our website.
- While at the conference in Georgia, the City of Atlanta presented their housing strategy called One Atlanta Housing Affordability Action Plan. It was suggested by the Board President Melissa Fox to circulate the document to the Board via link in an email.
- Mark Asturias passed around an article by www.citylab.com entitled, Will the Supreme Court Strike Down Inclusionary Zoning? The decision could affect affordable housing and land trusts, especially in California. The article was passed around for the Boards’ awareness of this issue.
- Mark Asturias provided each Board Member a hand-out with a summary of Legislative updates and projected scope of work from our Legislative consultant Joe a. Gonsalves & Son in Sacramento.
BOARD COMMENTS
Vice President Leon Napper commented on the Atlanta Georgia Conference as the birthplace of the CLT movement and Adam Eliason, Deputy Director, commented on the making of Irvine Community Land Trust in 2006 and that it has become a prominent land trust recognized across the country.

ADDITIONS AND DELETIONS TO THE AGENDA
None.

BOARD BUSINESS – OPEN SESSION

1. APPROVAL OF MINUTES
ACTION: It was moved by Board Member Michael Stockstill and second by Board Member Patrick Strader to approve the Minutes of the Regular Meeting of the Irvine Community Land Trust held on September 16, 2019 and to approve the correction in Private Session Agenda Item 1 from executive negotiation agreement to exclusive negotiation agreement.

AYES: 4 BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
NOES: 0 BOARD MEMBERS:
ABSENT: 3 BOARD MEMBERS: Fox, Donnelly, Kuo
ABSTAIN: 0 BOARD MEMBERS:

2. AUGUST & SEPTEMBER FINANCIAL UPDATE PRESENTATION
ACTION: It was moved by Board Member Michael Stockstill and second by Board Member Ryan Aeh to approve budget revenues and expenses.

AYES: 4 BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
NOES: 0 BOARD MEMBERS:
ABSENT: 3 BOARD MEMBERS: Fox, Donnelly, Kuo
ABSTAIN: 0 BOARD MEMBERS:

3. NATIVE SPRING PROJECT – PRE-CONSTRUCTION SERVICES AGREEMENT
ACTION: It was moved by Board Member Michael Stockstill and second by Board Member Ryan Aeh to approve the Pre-Construction Services Agreement with California Pacific Homes and expend funds towards predevelopment costs not to exceed two million dollars for the Native Springs Project.

AYES: 4 BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
NOES: 0 BOARD MEMBERS:
ABSENT: 3 BOARD MEMBERS: Fox, Donnelly, Kuo
ABSTAIN: 0 BOARD MEMBERS:

4. IRVINE COMMUNITY LAND TRUST STRATEGIC PLAN PROPOSED UPDATE
ACTION: It was moved by Board Member Michael Stockstill and second by Vice President Leon Napper to table the approval of the Strategic Plan Outline to a later date and continue further input of information to the document and address an approval when all Board Members are present.

AYES: 4 BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
NOES: 0 BOARD MEMBERS:
ABSENT: 3 BOARD MEMBERS: Fox, Donnelly, Kuo
ABSTAIN: 0 BOARD MEMBERS:
BOARD BUSINESS – PRIVATE SESSION

1. BNY MELLON INVESTMENT PORTFOLIO UPDATE
   ACTION: Presentation was received and filed by unanimous consent of those Board Members present.

2. INVESTMENT APPROACHES
   ACTION: It was recommended by Board Member Michael Stockstill to have the Finance Subcommittee meet and present their findings on investment approaches to the Board at the next meeting and invite Ryan Mitchell of BNY Mellon back to address possible changes to the investment portfolio.

   AYES: 4    BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
   NOES: 0    BOARD MEMBERS: 
   ABSENT: 3  BOARD MEMBERS: Fox, Donnelly, Kuo
   ABSTAIN: 0  BOARD MEMBERS: 

   Board Member Patrick Strader left the room due to conflict of interest for the next Agenda Item.

3. POTENTIAL DEVELOPMENT OF REAL PROPERTY
   ACTION: It was moved by Board Member Michael Stockstill and second by Vice President Leon Napper to have the Executive Director respond to the City of Irvine and express the Board’s interest in the Cartwright project and present the Land Trust business terms and conditions.

   AYES: 4    BOARD MEMBERS: Napper, Strader, Stockstill, Aeh
   NOES: 0    BOARD MEMBERS: 
   ABSENT: 3  BOARD MEMBERS: Fox, Donnelly, Kuo
   ABSTAIN: 0  BOARD MEMBERS: 

ADJOURNMENT
The Board adjourned the meeting at 6:45 p.m. to the regular meeting of the Irvine Community Land Trust on Monday, November 18, 2019, at 4:00 p.m.

[Signature]
Nancy Donnelly, Secretary/Treasurer