

REGULAR BOARD MEETING AGENDA

Meeting via Zoom

Saturday, April 23, 2022 @ 8:30 – 10:30 AM

Zoom Video Conference:

<https://us02web.zoom.us/j/88344661806>

Dial: +1 646 876 9923 Meeting ID: [88344661806](https://us02web.zoom.us/j/88344661806)

Welcome (5 min.)

Consent Agenda (5 min.)

1. Minutes 3-19-22 Regular Board Meeting - action/approve

Governance Committee (Pam Craven)

2. Amendment to External Communications & Social Media – action/approve
3. Officer Position Titles - action/approve

Board Discussion

Audit Committee (Richard Leonard & CohnReznick)

1. 2021 Audited Financial Statement & Taxes - action/approve (30 min)

Financial Report (Emily Day)

2. 2022 1st Quarter Financial Report - action/approve (15 min)

Governance Committee (Pam Craven)

3. Finance Committee – action/approve (10 minute)

Fundraising Committee (Doug Ruskin)

4. Spring Fundraising & Board Participation – action (10 min)

Board & Staff Relationship (Doug Ruskin) – scheduling (10 min)

MISSION

The Island Housing Trust supports a diverse and vital community on the island of Martha's Vineyard by creating and sustaining permanently affordable homes.

MEETING NORMS

- Everyone comes prepared & participates
- Succinct comments on point / don't interrupt
- Allow others to speak before speaking again
- Different opinions are welcome
- Disagree in private, unite in public
- Silence is agreement
- Limit side conversations
- Start on time, end on time
- Follow through on actions

Island Housing Trust

BOARD

Doug Ruskin, <i>President</i>	Jefrey DuBard	Sophia Welch
Delos Lander, <i>Vice President</i>	Victoria Haeselbarth	Bob Egerton
Norman Werthwein, <i>Treasurer</i>	Richard Leonard	Wendy Wolf
Peter Freeman, <i>Clerk</i>	Trey Rasmussen	
Pamela Craven, <i>Assistant Clerk</i>	Michelle Vivian-Jemison	

STAFF

Philippe Jordi, Executive Director	Keith McGuire, Project Development Director
Breeze Tonnesen, Director Operations/Communication	Liz Volchok, Project Development Manager
Joanna McCarthy, Chief Advancement Officer	Derrill Bazy, Design Development Manager
Christopher Anderson, Deputy Director of Advancement	Pam Scott, Project Development Associate
Paige Leahy, Advancement Officer	Elissa Turnbull, Office & Stewardship Manager

COMMITTEES

Board Members in **Bold**

EXECUTIVE COMMITTEE

Doug Ruskin , President; Chair	Peter Freeman , Clerk
Delos Lander , Vice President	Pamela Craven , Asst. Clerk
Norman Werthwein , Treasurer	Philippe Jordi, Staff

GOVERNANCE COMMITTEE

Pamela Craven , Chair	Norman Werthwein
Trey Rasmussen	Bob Egerton
Doug Ruskin	Philippe Jordi, Staff

AUDIT COMMITTEE

Pamela Craven , Chair	Trey Rasmussen
Richard Leonard	Philippe Jordi, Staff

ADVANCEMENT & COMMUNICATIONS COMMITTEE

Wendy Wolf , Co-Chair	Elaine Miller
Joanna McCarthy, Staff/Co-Chair	Delos Lander
Breeze Tonnesen, Staff/Co-Chair	Sophia Welch
Christopher Anderson, Staff	Lupi Robinson
Paige Leahy, Staff	Michelle Vivian-Jemison

PROJECT DEVELOPMENT COMMITTEE

Mark Baumhofer, Co-Chair	Peter Freeman
Keith McGuire, Staff/Co-Chair	Matt Coffey
Derrill Bazy, Staff	Pam Swan
Liz Volchok, Staff	Debra Cedeno
Jefrey DuBard	Faren Worthington

STEWARDSHIP COMMITTEE

Victoria Haeselbarth , Co-Chair	Philippe Jordi, Staff
Elissa Turnbull, Staff/Co-Chair	Jonathan Holter

Island Housing Trust (“IHT”) Board Meeting – Regular Meeting

March 19, 2022 8:30 AM EST (Via Zoom Videoconference)

Board members present: Doug Ruskin, Jeffrey DuBard, Pamela Craven, Victoria Haeselbarth, Delos Lander, Richard Leonard, Trey Rasmussen Dan Seidman, Michelle Vivian-Jemison, Norman Werthwein, Wendy Wolf, constituting a quorum

Board members absent: Peter Freeman Sophia Welch

New Board member: Bob Egerton

Staff: Philippe Jordi, Executive Director, Christopher Anderson, Breeze Tonnesen

Guests: Jim Geary, Martha’s Vineyard Insurance; David Ennis, Affirmative Investments

The Board Members received a package of materials in advance of the Meeting via email dated March 15, 2022 and a supplemental email dated March 18, 2022 containing information on directors’ and officers’ insurance (collectively, Board Materials).

Mr. Ruskin acted as chair of the meeting and called the meeting to order at 8:30AM EST. He began the meeting by welcoming Bob Egerton, candidate for election to the Board.

CONSENT AGENDA

Thereafter, Mr. Ruskin turned to the Consent Agenda and indicated that items 3 and 5 were being reserved for further discussion. There were no comments or questions regarding items 1, 2 and 4.

Action: On motion duly made and seconded, the Board members present unanimously approved the minutes of the meeting of February 12, 2022, as presented in the Board Materials (Consent Agenda Item #1), with those Board members who were not present at the December meeting abstaining; and

Unanimously approved the Financial Report contained in the Board Materials (Consent Agenda Item #2) and the recommendation of the Project Development Committee for the acquisition of the property located at 88 Pin Oak Circle in West Tisbury for \$100,000 conditioned on securing zoning and permit approval as described in the Board Materials (Consent Agenda Item #4).

Election of Officers and Directors. Ms. Craven presented the nominations for directors and officers as recommended by the Governance Committee.

Action: On motion duly made and seconded, with Ms. Craven and Mr. Rasmussen abstaining as to their respective nominations, the Board unanimously elected the following individuals as directors to serve three-year terms ending March 31, 2025:

Robert Egerton
Pamela Craven
Trey Rasmussen; and

On motion duly made and seconded, each candidate abstaining as to his or her respective nomination, the Board unanimously elected the following individuals as officers to serve one-year terms ending March 31, 2023:

President—Doug Ruskin
Vice President—Dee Lander
Treasurer—Norman Werthwein
Clerk—Peter Freeman
Assistant Clerk—Pamela Craven

Mr. Ruskin also thanked Dan Seidman for his ten years of service on the Board, with the intention that an event recognizing his contributions be planned when such gatherings are again feasible. He also reiterated his statement from the February meeting that he did not intend to seek any further election as President because his second term ends on March 31, 2024 and he is of the opinion that it would be prudent for there to be an overlap of his last year on the Board with the first year of the term of the succeeding President so that there could be a smooth transition.

57 Rustling Oaks, West Tisbury (Item #5 in the Consent Agenda). Ms. Craven asked why, given the resolution of the litigation concerning this property, the Board's approval was required for the sale of the house and ground lease of the land with affordability restrictions at 57 Rustling Oaks in West Tisbury to an applicant approved by the Town. Mr. Jordi explained that there was a second challenge to the lottery via a complaint with the Massachusetts Commission on Discrimination by a claimant who did not complete an application for the lottery, and that IHT's outside counsel was drafting a response to the complaint. A discussion then ensued as to the facts and process concerning this claim.

Action: On motion duly made and seconded, the Board unanimously approved the sale of the house and ground lease of the land with affordability restrictions at 57 Rustling Oaks in West Tisbury for \$370,000 to Dayana Duncheva.

Proposal for New Financial Reporting. Mr. Jordi reminded the Board that he has been working with Mary Bihrlé to upgrade and simplify the financial reporting and to tie the reporting more closely to the GAAP financials. He noted that Ms. Bihrlé recommended a transition from monthly to quarterly financial reports. A number of Board members expressed interest in continuing to receive monthly financial reports. Inasmuch as the next planned step is for Ms. Bihrlé to present the proposed format to the Board at its April meeting, the decision was made to defer any decision on financial reporting until all of the directors have the opportunity to see what is proposed.

Directors' and Officers' Insurance. Mr. Ruskin introduced Jim Geary, of IHT's insurance broker, Martha's Vineyard Insurance. Mr. Geary provided an overview of IHT's directors' and officers' insurance coverage including dollar limits, major types of claims covered, premium cost to increase limits, defense costs and other aspects of the policy. He responded to various questions and at the conclusion of the discussion, Mr. Ruskin asked Messrs. Jordi, Werthwein and Geary to investigate whether IHT's coverage is sufficient and make a recommendation whether it should be increased and at what cost.

Affirmative Investments/IHT Partnership. David Ennis of Affirmative Investments (AI) then joined the meeting and, along with Mr. Jordi, reported on the progress with respect to the projects at Southern Tier in Oak Bluffs and Meshacket in Edgartown. They reported generally on the status of the projects and that they have obtained approval from the DHCD for 40B permits for both projects and are working on the permit from the Martha's Vineyard Commission. They also explained that funds provided by IHT and AI would be in the form of a line of credit to the jointly owned limited liability companies formed for each project and that the expectation was that these funds would be permanent investments, not to be repaid. The anticipated amounts of these investments are \$1.4M for Southern Tier and \$1.1M for Meshacket. At this point, the Board also discussed the proposed pre-development budgets (Consent Agenda Item #3) set forth in the Board Materials and recommended by the Project Development Committee, that will be shared 35% by IHT and 65% by AI. Messrs. Jordi and Ennis responded to questions.

Action: Following discussion, on motion duly made and seconded, the Board unanimously approved, with Mr. Egerton abstaining, the Pre-development Budgets for the Southern Tier Project of \$882,727 and Meshacket Project of \$828,615, as presented in the Board Materials.

401 State Road, West Tisbury – Design/Build Agreement & RFQ. Mr. Jordi described the process whereby the Town of West Tisbury has issued a request for proposal (RFP) to ground lease and develop a pocket neighborhood of 7 rentals with a shared common facility on a 3-acre town owned property at 401 State Road. The Town has granted an extension to May 17, 2022 for proposal submission. South Mountain Company has approached IHT about responding together to the RFP, and has offered to provide all design, permitting and construction responsibilities for the project at a guaranteed maximum price at the time of the RFP submission. In order to determine whether any other design/build teams may be interested, IHT has issued a request for qualification (RFQ) with a March 23, 2022 deadline to 10 architect/designers and 16 builder/general contractors both on and off-island. Thus far, there has been some communication with potential respondents, but no one has submitted a response to the RFQ. The Board package included a form of Agreement for the relationship between IHT and the respondent it selects drafted by outside counsel.

Action: Following discussion, on motion duly made and seconded, the Board unanimously approved, with Mr. Egerton abstaining, the form of Agreement with respect to 401 State Road, West Tisbury, as contained in the Board Materials.

Executive Director's 2022 Performance Challenge. Mr. Jordi shared background information on the performance challenge tool, highlighted the priorities for 2022 and discussed the contents with the Board.

Employee Housing Proposal. Ms. Tonnesen described the difficulties faced by employees of IHT in finding affordable housing on Martha's Vineyard and the ideas to address this challenge as presented in the Board Materials. Mr. Jordi clarified that IHT would not seek public funding for any staff housing project. Following discussion, there was a consensus among the Board that it supports IHT's continued exploration of options for addressing the housing needs of IHT's employees.

Where We are Headed Discussion. The Board continued discussion of this topic, with Mr. Ruskin noting that there is a need to be more cognizant of IHT's staffing requirements for the longer term.

Executive Session. At this point, the Board held an executive session during which it discussed the questions posed by Susan Decker in her document summarizing the conference call of March 2, 2022. The Board will continue the work with Susan Decker.

The meeting was adjourned at 10:37 AM EDT.

Respectfully submitted,

Pamela Craven
Assistant Clerk

TO: ISLAND HOUSING TRUST BOARD OF DIRECTORS
FROM: PHILIPPE JORDI, EXECUTIVE DIRECTOR
DATE: APRIL 23, 2022
SUBJECT: BOARD RECOMMENDATIONS & UPDATES

Please find below action items that are noted with underlined recommendations for the Board's review and action. Dashboards for each line of business are attached and updated quarterly.

OPERATIONS

Several operational objectives for 2022 have been enacted including the attached quarterly dashboard updates by line of business along with quarterly line of business presentations. Our auditing firm CohnReznick will be presenting the attached draft 2021 audited financial statement at the Board meeting. Also attached is a summary of our 2021 audited financial report prepared by our interim CFO, Mary Bihle and our new Controller, Emily Day. Some of the highlights from the 2021 financial report with prior year comparison include:

- Strong revenue growth from 2020 to 2021 with significant increase in donor contributions focused on specific projects (Kuehn's Way, Old Court House, NY Ave) on both the income statement and balance sheet in 2021.
- Rental income growth due to increase in 48 rental units and 72 ground leases.
- Program services increase primarily due to increase in housing development activity on the income statement and the related capitalization of housing construction of \$3.9M reflected on the 2021 balance sheet.
- Strong year to year growth in net assets due to successful fundraising and diligent management of expenses. Increase in debt obligations reflected both traditional debt (bank mortgage) as well as a significant portion of non-amortized debt (state funding not requiring monthly principal and interest payments) for housing development that's extremely favorable to IHT cash flow.

In addition, Mary and Emily prepared a 1st quarter financial report as of March 30, 2022 that includes year to date balance sheet, income statement and cash flow in the same format as the annual audit. Some of the highlights from the 1st quarter of 2022 include:

- Lower fundraising revenues in the 1st quarter on the income statement reflective of the seasonal nature of fundraising.
- Income statement showing a favorable \$150K change in operations after capitalization of \$1.8M in project expenses.
- Income statement showing a total of \$278K in salaries and benefits in the 1st quarter.
- Balance sheet showing a reduction in cash due to construction and operations and seasonality of fundraising.

GOVERNANCE COMMITTEE

The Governance Committee met on Thursday, April 14.

Policy on External Communications & Social Media. The Committee reviewed an amendment to IHT's Policy on External Communications & Social Media, proposed by management, that addresses employees' personal use of social media that may reflect negatively on IHT. The Committee made minor suggestions to the proposed amendment, which are reflected in the version of the Policy included in the Board package. The Governance Committee recommends the following resolution:

RESOLVED, that the proposed amendment to IHT's Policy on External Communications & Social Media, as presented in the Board Materials, be approved, effective April 23, 2022.

Additional Member of Governance Committee. Bob Egerton has agreed to serve on the Governance Committee.

Formation of Finance Committee. The Governance Committee has been considering the formation of a Finance Committee and believes that in view of IHT's planned growth, the increase in borrowing, and the complexity of its accounting and transactions, it is an appropriate time to form a Finance Committee. The Finance Committee would have a fiduciary duty to ensure the financial matters of the organization are in line with the mission of the Organization. Its key responsibilities include

- Insuring that IHT maintains accurate and complete financial records
- Presenting accurate, timely and meaningful financial statements to the Board
- Helping the Board understand IHT's finances
- Budgeting and anticipating financial problems
- Safeguarding IHT's assets and investment of funds
- Financial strategy for projects
- Overseeing IHT's incurring and management of debt
- Insuring that IHT has processes for compliance with reporting requirements
- Reviewing and updating financial policies

The Finance Committee: would consist of at least three members, may include volunteer members (a majority of the Committee must be Board members) and be chaired by the Treasurer. Once the Committee is formed, it would develop its Charter for review by the Governance Committee and approval by the Board. Bob Egerton and Dee Lander have also agreed to serve on the Finance Committee and Mary Bihrlle has agreed to serve as a non-Board member volunteer. The Governance Committee recommends the following resolutions:

RESOLVED, that the IHT Board approves the formation of a Finance Committee consisting of at least three members, a majority of whom will be members of the Board; and

RESOLVED, that the Treasurer shall serve as Chair of the Finance Committee; and

RESOLVED, that the Committee shall address in its Charter at minimum the six areas described in the Board Materials and present the Charter to the Governance Committee for review and recommendation to the Board for approval at a subsequent meeting.

Officer Position Descriptions. The Committee has begun a review of the officer position descriptions. The officer positions as set forth in the By-Laws are cursory and in many cases do not reflect actual practice. As the next step, the Committee will ask each officer to review a position description that has been developed with the assistance of Susan Decker and to recommend changes. The revised position descriptions will be reviewed by the Governance Committee for recommendation to the Board. As part of the discussion, the Governance Committee recommends that the title “Board President” be changed to “Board Chair,” and “Board Vice-President” be changed to “Board Vice-Chair” in order to clarify that these roles do not have executive authority over IHT’s operations and to be more reflective of other housing developer organizations. Concurrently, the Committee recommends changing the title “Executive Director” to “Chief Executive Officer” which is the more current title. This title change has no impact on compensation. The Governance Committee recommends the following resolutions:

RESOLVED, that the titles of “Board President” and “Board Vice-President” be changed to “Board Chair” and “Board Vice-Chair,” effectively April 23, 2022; and

RESOLVED, that the title “Executive Director” be changed to “Chief Executive Officer” effective April 23, 2022.

AUDIT COMMITTEE

On March 30, 2022, the Audit Committee met with representatives from IHT’s independent accountants, CohnReznick (formerly KPM) (“CR”), to discuss the audited financial statements, included in the Board Materials (Audited Financial Statements), and a separate set of financial statements and supplemental information required for Perlman House due to the terms of the financing from MassHousing. The Perlman filing does not require action by the Audit Committee or the Board.

CR is providing its opinion that the Audited Financial Statements fairly present its financial position in accordance with generally accepted accounting standards. CR will attend the April 23 Board meeting to provide an overview and to answer questions. CR has noted key metrics for 2021 including:

- IHT’s ratio of management & general expenses to total expense is 9%, which CR characterized as “very healthy” for a community development corporation (CDC)
- IHT spends 7 cents per dollar of fundraising, also a very low cost for a CDC
- IHT as of 12/31/21 has 916 days of cash on hand versus 642 days as of 12/31/20
- Due to IHT’s fundraising success, it carries less debt than other CDC’s

Management also prepared a management’s discussion and analysis (MD&A), which is not audited or reviewed by CR and is not part of the Audited Financial Statements. The MD&A is included in the Board Materials for the Board’s information. The MD&A does not require action by the Audit Committee or the Board.

The Audit Committee recommends the approval of the Audited Financial Statements as presented in the Board Materials.

Management Letter

CR also delivered a management letter in which they stated:

However, during our audit, we became aware of deficiencies in internal control other than significant deficiencies and material weaknesses and matters that are opportunities for strengthening internal controls and operating efficiency. This letter does not affect our report dated Month XX, 2022 on the financial statements of the corporation.

CR identified the deficiencies as predominantly related to the separate reporting requirements for Perlman House and Kuehn's Way LLC's necessitated by MassHousing financing, which is a new requirement for IHT in 2021. The difficulties stem from the following factors:

These filings are due by March 31 each year, which is a very accelerated schedule for audited financials. IHT has had a target of completing its audited consolidated financial statements on the same schedule. CR commented that IHT has one of, if not the, most accelerated filing schedules of its CDC clients.

MassHousing requires a standalone entity such as IHT's LLC's that hold Perlman and Kuehn's Way to maintain its own set of books and records. However, IHT's rental management agent, Dukes County Regional Housing Authority (DCRHA), has been accounting for all rental income and expense on a commingled basis, which is not only incorrect but complicates the audit process.

These difficulties resulted in adjusting/reclassifying entries that relate to late year-end items being booked in the incorrect year (2021 v. 2022 and vice versa), the need to reclassify items (e.g., fees related to rental properties should be capitalized on the Perlman books) and the need to eliminate intercompany items between IHT and the LLC's in consolidation of the financials.

CR urged IHT to take remedial steps to avoid more significant problems once Kuehn's Way comes on line and IHT adds projects with regulated financing:

- A. prioritize the MassHousing filings that are due 3/31 and defer the date for completion of the consolidated audited financials to late April; due to the availability of extension for filing the form 990, this should not impact tax filings
- B. while IHT's internal accountant, Emily Day, has created separate books for DCHRA as required by MassHousing, DCRHA should be asked to move to QuickBooks on line; CR posed the question whether DCRHA can continue to handle IHT's needs for financial reporting and asset management. This was raised during the Strategy exercise as well but perhaps without knowledge at the time of what the increased accounting responsibilities might entail:

From Stewardship & Asset Management

Work with DCRHA to build property management capacity

Query whether at some point it may make sense to consolidate all asset management with The Community Builder, which will be the asset manager for the Oak Bluffs and Edgartown projects.

- C. ask management to consider what tasks can be offloaded from Emily Day's accountabilities and performed by lower skilled resource(s) so that her skills are focused on the more complex aspects of IHT's financial reporting

Audit Fees

CR noted that their costs for IHT's audit will increase due to these special legal requirements for the LLC's; while the Audit Committee will have further discussions about the next engagement letter, IHT should continue to budget for the separate audit fees in the expenses of its rental projects and not in its administrative budget.

ADVANCEMENT COMMITTEE

Spring Fundraiser & Board Participation

We are looking forward to working with Board member to raise \$1 million during IHT's 2022 Virtual Summer Brunch Campaign in order to expand housing opportunities within the means of the Vineyard's workforce. Please find the Action Item **bolded in blue** below the introduction to the Give Lively campaign.

We'll be using the Give Lively online peer-to-peer fundraising platform in order to solicit prospective donors during this summer's campaign. The "silent" or "quiet" phase of the campaign will be from April through June 14, with the aim of raising half of the \$1 million goal to show momentum before the public launch via Zoom on June 15. The Give Lively "page captains" will share their pages with prospective donors in order to raise funds and awareness of IHT's solutions to the Vineyard's housing crisis. The Give Lively page captains will be asked to conduct their outreach from June 15 through the close of the campaign six weeks later on July 27th.

Last year, the seven board members and five staff members who participated as "page captains" helped raise \$1,452,403 million, beating our \$1 million goal by reaching out to friends and family via a personal email that made a case for support and included the web link to their Give Lively campaign page. Joining board and staff were another 14 donor-solicitor page captains. Each page showcased the IHT's impactful short film clips that our Communications Director Breeze Tonnesen has produced with the MV Film Festival, a key element in successfully soliciting 315 donors during the 2021 summer campaign.

ACTION ITEM

Our aim from now until the end of May is to set up the personal fundraising pages on IHT's Give Lively campaign site

for all of our board, staff, and volunteer donor-solicitors. **Please confirm you are interested in participating in this summer's Give Lively campaign by emailing Christopher Anderson.** He will then follow up with you individually to

- review how the team and individual fundraising pages work
- help you to set a goal for your own page and your team page
- detail the material we need from you (a head shot and personal note explaining why you support IHT)
- provide the email outreach templates for your use in recruiting co-captains and soliciting donations
- help develop and manage your list of prospective donors.

Thanks so much for your consideration of this important opportunity, which will provide a \$1 million boost at the launch of our five-year, \$60 million Vision 2025 campaign to build 150 homes over the next five years.

PROJECT DEVELOPMENT COMMITTEE

See attached Project Development dashboard for updates on specific projects and programs.

Kuehn's Way, Tisbury (update)

CapeBuilt has one last duplex modular to be delivered by barge from New Bedford before it completes the setting of all twenty rental apartments at Kuehn's Way. The construction is more than 64% complete as of the end of March that has been covered with \$2.5M in IHT funding, \$1.5M in town CPA funding, \$1.9M in state DHCD and MassHousing funding, and \$1.4M in private financing. CapeBuilt anticipates completing the project by mid-August in time for a September 1st occupancy, at the earliest. The DCRHA has begun the marketing process for the tenant selection process with a June 17th application deadline. Applications are available on both IHT and DCRHA websites and at the Vineyard Housing Office. Informational meetings are scheduled for May 11th and 26th.

Old Court House Road, West Tisbury (update)

Baystate Leisure Homes will be completing the duplex rentals by mid-May in time for a June 1st occupancy. The DCRHA has completed the marketing process and is preparing to conduct the lottery for the two rentals at the end of April.

57 Rustling Oaks, West Tisbury (update)

A purchase and sale agreement (P&S) has been entered into with Dayana Duncheva who has secured bank financing and is scheduled to close on the \$370,000 house on ground leased land at 57 Rustling Oaks on April 28th.

Tim Moriarty, IHT attorney at Brush, Flanders & Moriarty, has submitted a response to a complaint filed by Jason Deyette to the Massachusetts Commission Against Discrimination that alleges that the Dukes County Regional Housing Authority and IHT discriminated against his incomplete application on the basis sexual orientation.

Southern Tier & Meshacket – Predevelopment Budget (update)

Predevelopment for the town led projects in Town of Oak Bluffs at Southern Tier and in Edgartown at Meshacket are advancing in partnership with Affirmative Investments who has taken lead in contracted Union Studio as our architect, Horsely Witten Group as our engineer, Dellbrook JKS our estimator, and Marc Rosenbaum our energy engineer for both projects. Once preliminary architectural and site plans, MESA review, and engineering plans are completed a full application will be submitted to the MVC and then Edgartown ZBA and Oak Bluffs ZBA in the 2nd quarter.



EXTERNAL COMMUNICATIONS & SOCIAL MEDIA POLICY

Our Communications Philosophy

DRAFT Amendments 3/29/22

We want every message and communication to reinforce our story, increase community awareness and support and present a cohesive viewpoint.

We strive to make our communications authentic, honest, factually accurate and civil. We observe applicable laws and regulations as well as other relevant IHT policies.

We recognize that new technologies and vast social media tools provide many new communications options. In light of the fact that these are public forums, and the content is often permanent, extra care must be taken when using or responding to communications in on-line and social media platforms with respect to IHT.

We rely on our employees, our board and committee members to uphold our Communications Philosophy whenever speaking about or on behalf of IHT whether in live, conventional, on-line or social media.

As our employees, board and committee members may be well-known in the community, you may be perceived as speaking on behalf of IHT even in your personal on-line and social media communications and even if you are qualifying your views as personal opinions. Therefore, when communicating about IHT following the principles stated in this Policy is critical.

Designated Contacts and Spokespersons

The Executive Director and the Communications Director are responsible for initiating all media outreach, such as press releases, interviews, placements on the IHT Home Page and postings on IHT social media applications such as FaceBook, Instagram and Twitter.

They are also the designated contacts for all media all inquiries, whether involving print, on-line or broadcast media outlets. If you are contacted by a reporter or media outlet of any kind regarding IHT, refer the inquiry to the Executive Director or the Communications Director.

Remember that any discussion with a reporter is susceptible to publication notwithstanding assurances that your communication is “on background” and that even a casual conversation with a reporter in a social setting may end up in publication.

Social Media Accounts

Publication on social media carries similar obligations to any other kind of publication or commentary and must adhere to the same ethical standards that we must otherwise follow.

Only IHT may establish a social media account in its name or that displays the IHT logo.



EXTERNAL COMMUNICATIONS & SOCIAL MEDIA POLICY

You are encouraged to publicize IHT's announced events on your own social media applications, such as ribbon cuttings, fundraisers, groundbreakings, etc.

Refer misrepresentations, factual errors and negative or critical commentary regarding IHT to the Executive Director or Communications Director. Do not respond on behalf of IHT or interject your own opinions. It is often preferable to allow a controversy to "blow over" rather than escalating the matter.

Be open and honest. Do not communicate anonymously, using false screen names or pseudonyms.

We operate on a high level of courtesy and civil discourse: we don't engage in ethnic slurs, offensive comments, defamatory comments, personal insults, etc. We are constructive in expressing our disagreement with others, including with the decisions of or positions taken by government, regulatory, judicial and other authorities.

Proposed new language

IHT understands that some employees participate in social networking sites (e.g. Facebook, Twitter, YouTube, LinkedIn, Pinterest, TikTok) and chat rooms, and other on-line forums and may create and maintain personal Web sites, including blogs.

IHT respects employees' online social networking and personal Internet use. However, your online presence can affect IHT as your words, images, posts, and comments can reflect on or be attributed to IHT. As a team member, you should be mindful to use electronic media, even on your own personal time, responsibly and respectfully to others.

Because employees' online comments and postings can impact IHT and/or the way employees are spending their time at work, IHT has adopted the following guidelines that employees must observe when participating in social networking sites and/or engaging in other forms of Internet use on and off duty. It shall be considered a breach of acceptable team member conduct to post on any public or private website or other forum, including but not limited to discussion lists, newsgroups, listservs, blogs, information sharing sites, social media sites, social or business networking sites such as LinkedIn, Facebook, or Instagram, chat rooms, telephone-based group communications such as Twitter, or any other electronic or print communication format, any of the following:

- (1) Anything that may harm the goodwill or reputation of IHT or any disparaging information about IHT.
- (2) Any disparaging, discriminatory or harassing information concerning any customer, employee, vendor or other person associated with IHT. IHT's policies prohibiting harassment apply online as well as offline.
- (3) Any confidential information, trade secrets, or intellectual property of IHT obtained during your employment, including information relating to finances, research, development, marketing, customers, operational methods, plans and policies.
- (4) Any private information relating to a customer, employee or vendor of IHT.



EXTERNAL COMMUNICATIONS & SOCIAL MEDIA POLICY

If you are speaking about job-related content or about IHT, you must either clearly identify yourself as a IHT employee, or speak in the first person and use a disclaimer to make it clear that the views expressed belong solely to you. In addition, the following statement must be used, "The opinions expressed are my own and do not necessarily represent the views of IHT."

This Policy applies to posting and online activity at work, home, or other locations and while on duty and off duty. IHT reserves the right to monitor and access any information or data that is created or stored using IHT's technology, equipment or electronic systems, including without limitation, e-mails, internet usage, hard drives and other stored, transmitted or received information. Employees should have no expectation of privacy in any information or data (i) placed on any IHT computer or computer-related system or (ii) viewed, created, sent, received or stored on any IHT computer or computer-related system, including, without limitation, electronic communications or internet usage.

Legal, Regulatory and Policy Interfaces

We respect the privacy of others. Our homeowners, tenants, partners and suppliers should not be cited or obviously referred to without their approval. We obtain appropriate consents before using photographs in any form of media.

We adhere to IHT's Confidentiality Agreement in that Confidential Information shall not be disclosed in any form of external communication.

We observe the Copyright laws in dealing with copyrighted materials owned by others.

We are mindful of federal laws restricting IHT's political lobbying and advocacy and refrain from publishing commentary with respect to political campaigns or candidates that may be attributed to IHT.

Crisis Communications Management

A crisis, such as serious personal or property injury at an IHT property or an area-wide natural disaster, magnifies the potential for a negative outcome through mishandling of external communications. During a communications crisis, messages must be strategically written and consistently delivered, so it is important to ensure that information is disseminated internally as well as externally.

The following procedure will be used in developing a crisis communications plan:



EXTERNAL COMMUNICATIONS & SOCIAL MEDIA POLICY

The Executive Director will consult with the appropriate IHT staff and the Board Executive Committee to identify key messages to be delivered to both internal and external audiences. The Executive Committee may recommend consultation with an attorney or a crisis PR firm for guidance in developing the crisis communications plan.

A briefing sheet will be prepared for the Board and IHT staff summarizing the situation and providing instructions as to how to handle questions regarding the crisis.

An organizational spokesperson will be designated. All media inquiries will be referred to that spokesperson. Board members and other IHT staff are not to speak with the media, comment publicly or discuss the situation externally unless specifically instructed.

The Executive Committee, together with the Executive Director, may elect to proactively distribute information to the public in the form of a press release or other communication to relevant constituencies. The IHT staff, Board of Directors and any pertinent volunteers or community partners will be briefed prior to any external communication.

Board Members will receive periodic updates from the Executive Director or Executive Committee as the situation evolves.

Violations of Policy

Employees who violate IHT's Communications and Social Media Policy will be subject to disciplinary action, up to and including termination of employment.



**Board of Directors Meeting
Year End 2021 Financial Report
April 23, 2022**

Today's Objective

**Review the Year End 2021
Standard Financial Reporting
Package**

Today's Agenda

- Review Financial Reports (including analysis) Calendar Year 2021
 - YTD Balance Sheet
 - YTD Income Statement (Comparison to Prior Year)
 - YTD Functional Expense Detail
 - YTD Cash Flow
- Debt Summary
 - Debt (amortizable versus non-amortizable)
 - Liquidity as of 12/31/21

Island Housing Trust

Operating Performance

Operating Performance

Revenue and Support	2021	2020	2019
Grants and contributions			
Without donor restrictions	3,674,534	2,788,391	1,407,811
With donor restrictions	1,369,660	1,792,077	748,342
Total	5,044,194	4,580,468	2,156,153
Sales of buildings		(2,951,546)	(275,000)
Less: Cost of development projects		2,448,000	275,000
Net sales of buildings	-	(503,546)	-
Rental Income	673,406	585,681	508,973
Ground lease income	42,650	39,100	36,350
Contributed goods and services	42,500	67,212	95,238
Management Fees	11,700	68,185	
Interest income	1,835	2,844	5,071
Other earned revenue	5,051	5,002	6,484
Developer fees		18,500	-
Total revenue and support	5,821,336	4,863,446	2,808,269
Expenses			
Program services	2,186,435	1,856,761	1,183,001
Management and general	241,289	224,346	173,765
Fundraising	342,351	200,044	166,338
Special events	10,607	3,472	24,713
Total expenses	2,780,682	2,284,623	1,547,817
Operating Change in Net Assets	3,040,654	2,578,823	1,260,452
Non - Operating Revenue - -other		103,100	-
Change in Net Assets	3,040,654	2,681,923	1,260,452
Net Assets at Beginning of Year	18,291,945	15,610,022	14,349,570
Net Assets at End of Year	21,332,599	18,291,945	15,610,022

Commentary

Revenue

- Strong revenue growth YOY with significant increase in donor contributions focused on specific projects (Kuehn Way, 111 NY Ave land, 16 Old Courthouse)
- Rental income growth due to growth in the number of rental units (48 units)
- Ground Lease income growth consistent with increase in housing stock (72 ground leases)

Expenses

- Program services increase principally due to increase in housing development activity (detail on next slide)
- Change in net assets growth reflects successful fundraising and diligent management of expenses

Island Housing Trust

Functional Expense Detail

Functional Expense YoY Comparison

	Program Services							2021 Total	2020 Total
	Communication	Housing Development	Rental Management	Total	Management and General	Fundraising	Special Events		
Salaries and wages	63,467	251,308	-	314,775	114,287	252,918	-	681,980	451,203
Payroll taxes and fringe benefits	22,099	73,327	-	95,426	55,245	50,224	-	200,895	145,541
Professional Fees	23,062	66,639	1,040	90,741	44,259	17,982	-	152,982	175,190
Conferences	-	-	-	-	1,122	-	-	1,122	1,743
Insurance	390	14,853	49,569	64,813	977	887	-	66,677	60,737
Occupancy	3,540	11,747	-	15,287	8,851	8,046	-	32,184	31,278
Grant	-	550,000	-	550,000	-	-	-	550,000	285,600
Event Expense	-	-	-	-	-	-	10,607	10,607	3,472
Property expenses	-	234,432	2,294	236,726	-	-	-	236,726	204,350
Depreciation	-	-	327,501	327,501	-	-	-	327,501	321,467
Printing and postage	1,162	536	-	1,698	404	367	-	2,470	10,801
Administrative management	56,313	-	36,103	92,416	2,524	-	-	94,940	107,327
Property management fee	-	-	52,980	52,980	-	-	-	52,980	60,613
interest expense	-	10,478	116,631	127,109	-	-	-	127,109	165,861
Repairs and maintenance	170	565	140,722	141,457	427	387	-	142,271	153,254
Office supplies	2,609	8,656	-	11,265	6,522	5,929	-	23,715	17,764
Software licensing	1,491	4,948	-	6,439	3,728	3,389	-	13,556	22,522
Property taxes	-	1,163	12,018	13,181	-	-	-	13,181	19,007
Telephone	348	1,154	9,054	10,555	869	790	-	12,214	9,344
Travel	630	2,089	-	2,719	1,574	1,431	-	5,724	1,733
Utilities	-	207	31,140	31,347	-	-	-	31,347	35,297
Filing fees	-	-	-	-	500	-	-	500	519
Total Functional Expenses	175,280	1,232,103	779,052	2,186,435	241,289	342,351	10,607	2,780,682	2,284,623

\$496K overall increase in expense. \$314K increase in housing development expense.
 \$142K increase in fundraising, mostly from a \$125K increase in fundraising salaries.

Island Housing Trust

Balance Sheet

Annual Balance Sheet

Commentary

Balance Sheet

2021 2020 2019

Current Assets

Cash and cash equivalents	6,154,108	3,453,285	2,248,963
Cash - restricted	372,895	186,909	172,676
Total	6,527,003	3,640,194	2,421,639

Accounts receivable, net	141,558	70,763	47,873
Pledges receivables - current	916,762	2,503,629	2,345,292
Notes receivable	-	400,000	-
Prepaid expenses	13,734	3,287	13,264

Total current assets 7,599,057 6,617,873 4,828,068

Fixed Assets

Property and equipment, net	14,888,887	14,981,072	13,647,791
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Other Assets

Land held for development	6,286,969	2,269,416	3,168,423
Notes receivable - long term	90,000	75,000	50,000
Pledge receivable, net - long term	1,162,640	451,985	578,179

Total other assets 7,539,609 2,796,401 3,796,602

Total Assets 30,027,553 24,395,346 22,272,461

Current Liabilities

Accounts payable and accrued expenses	391,155	117,910	64,150
Notes and mortgages payable - non-amortizing - current	-	154,899	-
Notes and mortgages payable - amortizing - current	82,700	43,979	53,832

Total current liabilities 473,855 316,788 117,982

Long Term Liabilities

Notes and mortgages payable - non-amortizing - long term	3,550,089	2,225,471	3,440,510
Notes and mortgages payable - amortizing - long term	3,771,010	2,751,142	2,803,947
Lines of credit - long term	900,000	810,000	300,000

Total long term liabilities 8,221,099 5,786,613 6,544,457

Total Liabilities 8,694,954 6,103,401 6,662,439

Net Assets

Net assets without donor restrictions	19,233,831	15,032,816	12,239,380
Net assets with donor restrictions	2,098,768	3,259,129	3,370,642

Total Net Assets 21,332,599 18,291,945 15,610,022

Total Liabilities and Net Assets 30,027,553 24,395,346 22,272,461

Assets

- Donations increased cash significantly YOY while Pledges receivable increased more modestly
- Significant increase in "Land Held for Development" reflects the capitalization of ~\$3.9M of housing construction in process principally in connection with Kuehn's Way (~\$3M)

Liabilities

- Increased debt obligations reflect additional traditional debt as well as additional non-amortizing debt providing new sources of funding for both housing as well as rental construction

Net Assets

- Strong YOY growth



Cash Flow Evolution

Cash Flow Statement

Cash Flow from Operating Activities

	2021	2020
Change in net assets	3,040,654	2,681,923
Adjustments:		
Depreciation	327,501	321,467
Donations of Land	(312,000)	(639,600)
Forgiveness of PPP Loan	-	(103,100)
Decrease (increase) in assets		
Accounts receivable, net	(70,795)	(22,890)
Pledges receivable, net	876,212	(32,143)
Notes receivable	385,000	(425,000)
Prepaid expenses	(10,447)	9,977
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	273,245	53,760
Net Cash provided by Operating Activities	4,509,370	1,844,394
Cash Flows from Investing Activities		
Proceeds from sale of fixed assets		1,652,404
Purchase of fixed assets	(3,940,869)	(2,657,687)
Net Cash used in Investing Activities	(3,940,869)	(1,005,283)
Cash Flows from Financing Activities		
Repayments of notes and mortgages payable	(2,391,794)	(1,396,518)
Proceeds from notes and mortgages payable	4,710,102	1,775,962
Net Cash Provided by Financing Activities	2,318,308	379,444
Net Increase (Decrease) in Cash	2,886,809	1,218,555
Cash and Cash Equivalents Beginning	3,640,194	2,421,639
Cash and Cash Equivalents Ending	6,527,003	3,640,194

Cash from Operating Activities (Sources)

- Net Asset Changes
 - Land donation (Harbor Homes)
 - Pledges (Kuehn Way – Town of Tisbury)
 - Notes activity (\$400K Island Autism repayment)

Cash from Investing Activities (Uses)

- Purchase of Fixed Assets
- Construction/Capitalization of housing/rental projects

Cash from Financing Activities

- Proceeds from acquisition of new debt
 - Amortizable debt description
 - Non-amortizable debt description

Net Increase in Cash

Conclusion – Cash Flow Supports Growth in Operations

Current Debt Obligations

Notes, Lines of Credit & Mortgages

Lender	Description	Maturity	Payment Terms	Outstanding Balance 12/31/21	Collateral
Massachusetts Housing Finance Agency	Note Non-interest bearing	2032	No required installment payments	100,000	Halcyon Way
Resource, Inc. (Housing Rehabilitation Loan Program)	Non-interest bearing note forgivable at maturity	2028	No required installment payments	28,676	Halcyon Way
Resource, Inc. (Housing Rehabilitation Loan Program)	Non-interest bearing note forgivable at maturity	2029	No required installment payments	200,000	14 Village Court
Resource, Inc. (Housing Rehabilitation Loan Program)	Non-interest bearing note forgivable at maturity	2030	No required installment payments	27,886	42 Richmond Avenue
Federal Home Loan Bank of Boston Affordable Housing Program (AHP)	Contingent Loans forgiven after 15 years of operation		No required installment payments	160,000	12 Clam Point Road
Federal Home Loan Bank of Boston Affordable Housing Program (AHP)	Contingent Loans forgiven after 15 years of operation		No required installment payments	390,000	Water Street Apartments
Federal Home Loan Bank of Boston Affordable Housing Program (AHP)	Contingent Loans forgiven after 15 years of operation		No required installment payments	291,436	14 Village Court
Department of Housing and Community Development	Non-interest bearing note	2051	No required installment payments	700,000	20 Edgartown Road
Massachusetts Housing Finance Agency	Non-interest bearing note	2041	No required installment payments	500,000	20 Edgartown Road
Massachusetts Housing Finance Agency	Note Non-interest bearing	2068	No required installment payments	900,000	565 Edgartown Road
Rapport Family Foundation	Term Loan 1% 5 Year Term		Interest only payable anytime before due	230,000	57 Rustling Oaks Road
Martha's Vineyard Savings Bank	Construction Loan-Prime + .5% (18 months)	2023	Interest only	6,226	16 Old Courthouse Road
Martha's Vineyard Savings Bank	Construction Loan-Prime + .5%	2023	Interest only	15,865	937 State Road
				3,550,089	
Massachusetts Housing Finance Agency	Term Loan 2.5%	2041	Principal & Interest monthly	609,490	20 Edgartown Road
Massachusetts Housing Finance Agency	Term Loan 3.85%	2041	Principal & Interest monthly	1,520,480	565 Edgartown Road
Martha's Vineyard Savings Bank	Term Loan 2.875%	2030	Principal & Interest monthly	1,723,740	28 Edgartown Road
				3,853,710	
Lines of Credit					
Rappaport Family Foundation	\$500,000 Unsecured Loan 1% 5 Year Term		Interest payable anytime before due date	-	None
Rappaport Family Foundation	\$200,000 Unsecured Loan 1% 5 Year Term		Interest payable anytime before due date	-	None
Rappaport Family Foundation	\$300,000 Unsecured Loan 1% 5 Year Term		Interest payable anytime before due date	-	None
Cardinal Brook Trust	\$1,000,000 Unsecured Loan 1% 2 Year Term		Interest only	-	None
Bob Green	\$300,000 Unsecured Loan 1% 5 Year Term		Interest only	-	None
DMR Family Foundation	\$200,000 Unsecured Loan 5 Year Term 1%		Interest payable anytime before due date	-	None
Impact Assets	\$100,000 Unsecured Loan		Interest payable anytime before due date	-	None
Valerie Sonnenthal	Term Loan 1% 5 Year Term		Interest only	300,000	937 State Road
Cardinal Brook Trust	Term Loan 1% 2 Year Term		Interest only	600,000	937 State Road
				900,000	
				8,303,799	

Conclusion – All covenants are in Compliance



Liquidity Analysis

	Actuals		
	2021	2020	2019
Liquidity Ratios:			
• Current ratio (1)	16	21	41
• # months' operating expense liquid (2)	30	21	21
Long-term Solvency Ratios:			
• Unrestricted net asset ratio (3)	64%	62%	55%
• Leverage (4)	0.41	0.33	0.43
Rental Profitability Ratios:			
• Debt Service coverage ratio (5)	1.90	1.47	3.24
• Profitability ratio (6)	31%	23%	40%
• Net operating income before interest, depreciation, amortization, and other non-cash expenses	\$219K	\$146K	\$208K
• Annual hard debt service requirement (principal and interest)	\$170K	\$167K	\$81K
• Required deposits to fund reserves	\$52K	\$44K	\$32K
• Capital reserves balance	\$373K	\$227K	\$157K
• # of rental units	48	48	41

Ratio Definitions

- 1 Current assets/ current liabilities (including all unrestricted cash; not including development loans for non-current development in progress)
- 2 Operating cash, cash equivalents and other liquid investments/ [total operating expenses – depreciation, amortization and other non-cash operating expenses] /12
- 3 Unrestricted net assets (including board-designated amount)/ total assets
- 4 Total liabilities/ total net assets
- 5 Operating cash flow plus interest expense paid/ current portion of long-term debt plus interest expense paid.
- 6 Unrestricted net operating income/ total unrestricted net revenue.



Conclusion – Ratios Reflect Healthy Liquidity

Capital Structure

- Debt (amortizable versus non-amortizable)
 - Amortization schedules
 - Covenant Schedule
 - Key Liquidity ratios

Cash Flow Forecast

- Accurate and updated view of cash position
 - Estimated inflows
 - Fixed expenses
 - Variable expenses

Reporting Structure

- Line of business/segment reporting i.e., P&L, etc. for different lines of businesses –
 - Development/Sale of Property versus
 - Rental of Property

What Else?

- What additional financial reports or updates would be most helpful for evaluating the financial health of the organization?

Questions?



**Board of Directors Meeting
YTD March 2022 Financial Report
April 23, 2022**

Today's Objective

**Review the YTD March 2022
Standard Financial Reporting
Package**

Today's Agenda

- Review Financial Reports (including analysis) First Quarter 2022
 - YTD Balance Sheet
 - YTD Income Statement
 - Cash Flow Example
- Discuss Future Additional Reports and Financial Comparisons

Island Housing Trust

Operating Performance

Operating Performance

Island Housing Trust Corporation and Subsidiaries
Consolidated Statement of Activities
For the Year Ended March 31, 2022

	YTD March 2022 Total
Revenue and Support	
Grants and contributions	648,145
Rental income	51,500
Ground lease income	10,750
Contributed goods and services	-
Project management fees	2,625
Interest income	275
Other earned revenue	1,615
Developer fees	-
Net assets released from restrictions	-
Total revenue and support	714,910
Expenses	
Program services	1,988,446
Management and general	376,604
Fundraising	-
Special events	-
Total expenses	2,365,050
Operating Change in Net Assets	(1,650,140)
Net Assets at Beginning of Year	21,332,599
Net Assets at End of Period	19,682,459

Commentary

Revenue

- Fundraising initiatives are planned later in the year and therefore the first quarter of the calendar reflects this seasonality with lower contribution revenue

Expenses

- Program Services include \$1.8M of construction activity on Kuehn Way, which will be capitalized at year end
- Therefore, the operating change in net assets post capitalization is approximately a favorable \$150k
- Management and General Expenses include \$287K of salary & benefits

Annual Balance Sheet

Island Housing Trust Corporation and Subsidiaries
Consolidated Statement of Financial Position
As of March 31, 2022

	<u>March 31, 2022</u>
Current Assets	
Cash and cash equivalents	4,900,567
Restricted cash	<u>372,895</u>
Total cash and cash equivalents and restricted cash	5,273,462
Accounts receivable, net	143,815
Pledge receivables	2,314,555
Prepaid expenses	<u>13,734</u>
Total current assets	7,745,566
Fixed Assets	
Property and equipment, net	15,017,502
Other Assets	
Land held for development	6,084,759
Notes receivable, net - long term	<u>90,000</u>
Total other assets	6,174,759
Total Assets	<u><u>28,937,827</u></u>
Current Liabilities	
Accounts payable and accrued expenses	<u>961,169</u>
Total current liabilities	961,169
Long Term Liabilities	
Notes and mortgages payable - non-amortizing - long term	3,550,089
Notes and mortgages payable - amortizing - long term	3,844,110
Lines of credit - long term	<u>900,000</u>
Total long term liabilities	8,294,199
Total Liabilities	9,255,368
Net Assets	
Net assets without donor restrictions	17,583,691
Net assets with donor restrictions	<u>2,098,768</u>
Total Net Assets	19,682,459
Total Liabilities and Net Assets	<u><u>28,937,827</u></u>

Commentary

Assets

- Reduction in cash as compared to year end due to construction and operations, with slower contributions revenue and pledges receivable collections due to seasonality of fundraising campaigns
- Cash Position remains strong

Liabilities

- Increased accounts payable principally due to large construction invoices for Kuehn's Way
- Non-amortizing debt represents a significant portion of financing which is extremely favorable to IHT cash flow

Cash Flow Evolution

Cash Flow Statement

Cash Flow from Operating Activities

	2021	2020
Change in net assets	3,040,654	2,681,923
Adjustments:		
Depreciation	327,501	321,467
Donations of Land	(312,000)	(639,600)
Forgiveness of PPP Loan	-	(103,100)
Decrease (increase) in assets		
Accounts receivable, net	(70,795)	(22,890)
Pledges receivable, net	876,212	(32,143)
Notes receivable	385,000	(425,000)
Prepaid expenses	(10,447)	9,977
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	273,245	53,760
Net Cash provided by Operating Activities	4,509,370	1,844,394

Cash Flows from Investing Activities

Proceeds from sale of fixed assets		1,652,404
Purchase of fixed assets	(3,940,869)	(2,657,687)
Net Cash used in Investing Activities	(3,940,869)	(1,005,283)

Cash Flows from Financing Activities

Repayments of notes and mortgages payable	(2,391,794)	(1,396,518)
Proceeds from notes and mortgages payable	4,710,102	1,775,962
Net Cash Provided by Financing Activities	2,318,308	379,444

Net Increase (Decrease) in Cash 2,886,809 1,218,555

Cash and Cash Equivalents Beginning	3,640,194	2,421,639
Cash and Cash Equivalents Ending	6,527,003	3,640,194

Cash from Operating Activities (Sources)

- Net Asset Changes
 - Land donation (Harbor Homes)
 - Pledges (Kuehn Way – Town of Tisbury)
 - Notes activity (\$400K Island Autism repayment)

Cash from Investing Activities (Uses)

- Purchase of Fixed Assets
- Construction/Capitalization of housing/rental projects

Cash from Financing Activities

- Proceeds from acquisition of new debt
 - Amortizable debt description
 - Non-amortizable debt description

Net Increase in Cash

Conclusion – Cash Flow Supports Growth in Operations

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 - Amortization schedules
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 - Key Liquidity ratios

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- Accurate and updated view of cash position
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- Line of business/segment reporting i.e., P&L, etc. for different lines of businesses –
 - Development/Sale of Property versus
 - Rental of Property

What Else?

- What additional financial reports or updates would be most helpful for evaluating the financial health of the organization?

Questions?

2022 COMMUNICATIONS DASHBOARD

COMMUNICATIONS GOAL ONE: Continue to expand and enhance the IHT brand in support of Vision 2025. *updated 4/23/2022* Status column legend: blue = old information, green = new information

Strategy One: Collaborate with all lines of business to continue refining the IHT brand, ensuring that all communications, collateral material, presentations and press contacts are consistent and reflect positively on the organization.

ACTIVITIES	MILESTONES	STATUS
To facilitate collaboration between the teams Communications and Advancement will create a joint committee and will meet every other week to discuss a joint calendar to manage workflow. Create a Communications Project Brief which will outline the details and deliverables at the start of any new initiative/project.	Work on this began in the 4th quarter of 2021 and will continue for the year.	The teams meet bi-weekly and Communications Project Briefs are being used.
To ensure all IHT material for both internal and external use feature our logo, color palette, font style, appropriate photos, voice and message all material will be reviewed by the Communications Director. Time for the review by the Director as well as a proofreading step must be part of any project schedule.	In the 1st quarter the Communications Director will discuss this activity with the staff. The execution of this will be ongoing as the year progresses.	This project is being developed with staff and our art director Jesse Hayes. It will be completed by the end of the 2nd quarter.
Identify specific internal and external allies who will help define and execute a crisis management plan and message. Establishing and following a protocol will help shield the staff from the barrage of requests/demands. Execute the plan on an as needed/required basis as issues arise.	Establish the plan and protocols in the 1st quarter 2022. Execute plans as the year progresses.	This is ongoing and as situations present themselves they will be managed according to the The Communications and Social Media Policy.
Identify assistance for the immediate term. Monitor the communications needs to determine longer range plans.	1st quarter 2022	The Office and Stewardship Manager is doing Communications work between 10 and 15 hours per week.

COMMUNICATIONS GOAL TWO: Advertising – communicate IHT’s mission to create sustainable, perpetually affordable rental and ownership housing to end housing insecurity for island families and individuals.

Strategy One: Update and implement annual Creative Work Plan and Media Plan.

ACTIVITIES	MILESTONES	STATUS
Write Creative Work Plan. Research available media. Write 2022 Media Plan. Book time and ad space.	1st quarter 2022	The 2022 Creative Work Plan is complete. All media space has been secured for 2022.
Create a new campaign taking advantage of our momentum and building on our prior messaging; write, produce and distribute Annual Report, YEA and all collateral materials. All advertising, social media, videos and collateral material will reinforce message with a target audience. Place all ads in planned media.	All delivery dates will be established in the 1st quarter.	1) Three new animated shorts were created in March 2022. 2) All are being published on social media and on the MV Times website & email newsletter. 3) The 2021 Annual Report is ready to print and will be mailed during the week of 5/9/22. 4) The revised Vision 2025 pocket brochure is at the printer and will be ready by the end of April.
Choose themes and story lines for 3- 5 new films. Choose participants, film, edit, produce, distribute. Engage additional local as well as regional and national partners in distribution.	All delivery dates will be established in the 1st quarter.	The topics, production schedule and project cost were established in March. Films will be produced throughout the year. All are on schedule.

COMMUNICATIONS GOAL THREE: Support fundraising goal of \$60 million over five years or \$12 million per year.

Strategy One: Create a printed and virtual "pitch deck" for fundraising pitches in both large groups and one on ones.

ACTIVITIES	MILESTONES	STATUS
Collaborate with the Advancement team to develop, write and produce the materials for the pitch deck.	2nd quarter 2022	Revised pocket brochures for the Realtor Initiative and Business Collaborative have been designed and are being produced. The general Vision 2025 version is being printed. Each of these brochures will now feature a QR code that connects the reader to the page on our website with program details.

Strategy Two: Engage the community in our mission.

ACTIVITIES	MILESTONES	STATUS
Coordinate with other lines of business to plan events as far in advance as possible. Produce ribbon cuttings, ground breakings, the summer benefit campaign launch, a summer donor thank you event. Help organize round table discussions/meetings with stakeholders at the state	Dates for 2022 events TBD	Community events are being planned: Slough Farm 6/16, Farm Neck Thank You 7/16, Staff bowling 4/8, Board & Staff social TBD, Kuehn's Way Ribbon Cutting TBD, OCH Ribbon Cutting TBD

2022 ADVANCEMENT DASHBOARD		
GOAL ONE: Support - Increase community awareness, understanding of, and support for the IHT's activities, and for affordable housing on the Island		
Strategy One: Maintain and strengthen our relationship with donors, investors, and public funders by updating and implementing our fundraising plan to raise \$12 million annually* (\$4.4 million in private funding and \$2 million in low-interest financing) in order to leverage \$6 million in public funding annually, or \$60 million by year-end 2025, to		
ACTIVITIES - 2022	MILESTONES - 2022	STATUS (updated monthly for each board meeting)
A. Build on our efforts to date to engage local businesses and individual donors to raise \$1.4M in working capital by leveraging and maximizing the impact of Community Investment Tax Credits (CITC).	<p>1) Secure and sell \$250,000 in CITC to raise \$500,000 in donations</p> <ul style="list-style-type: none"> •Apply for \$250,000 CITC (grant awards announced by in Spring 2022) <p>2) Raise \$1,000,000 from May-July summer appeal and \$1,000,000 from Oct-Dec year-end appeal</p>	<p>Q1 2022 Update: Submitted application for \$250K in 2022 CITC</p> <ul style="list-style-type: none"> •Segmentation ongoing to identify donor prospects for 2022 giving, including renewed/upgraded pledges that will help provide quiet phase funding from May through June 14 for the summer appeal before its public launch •Advancement team and Communication & Operations Director Breeze Tonnensen, working with IHT's contracted graphic and web designer, have revamped the 12-panel brochure originally designed for IHT's Vision 2020 campaign to detail IHT's Vision 2025 funding goals and strategic initiatives in face of the Island's housing crisis. 4 versions are being produced: a general Vision 2025 version, and brochures for the IHT Business Collaborative (formerly Workforce Housing Partnership), IHT Realty Initiative, and Pinckney Legacy Circle (Planned Giving), with QR codes on one panel to take donors to the dedicated sections of IHT's website to learn more about the individual programs. • 2022 CITC Allocation from DHCD anticipated to be made in May. IHT submitted a request for \$250K in credits the max annual award, which we received and utilized fully last year). •Advancement team is continuing to explore the possibility of networking with the Rotary Club and IHT donors who are VGC members to promote the Rotary/MV Community Services Golf Tournament in Fall 2022 for the purpose of cultivating and soliciting pass-through donations from Rotary to IHT.
B. Continue Social Impact Investing program to raise/maintain drawdown availability of \$2 million annually* in short-term and permanent low interest financing from private and public investors	Secure combined \$2 million in short-term Make It Happen Fund financing for property acquisitions and as-needed MV Future Financing/low-interest state financing for permanent financing of rental properties.	<p>Q1 2022 Update:</p> <ul style="list-style-type: none"> •Prospects are being identified and qualified for new 2022 Make It Happen Fund loans. • Request for \$500K in MIHF construction financing for Kuehn's Way pending approval from the Fledgling Fund.
C. Raise \$9 million annually in project funding by leveraging \$6 million in state & municipal grant funding with \$3 million in private project-restricted funding	<p>1) Expand 23 member Leadership Circle to 83 members by adding/upgrading 10 members a year and renewing/upgrading current members</p> <p>2) Establish vision for and recruit full slate of Advisory Council members; Leverage Advisory Council to cultivate high-net worth donors via one-on-one networking, Farm Neck thank you/friendraiser, and house parties</p>	<p>Q1 2022 Update:</p> <ul style="list-style-type: none"> •Rockland Trust staff including IHT board members Vice President Delos Lander and Trey Rassmussen made a check presentation in February for Rockland Trust's \$50K grant in support of Kuehn's Way. • \$250K grant pending from MV Bank. • Presentation on Wed April 12 regarding restricted grant funding from newly formed West Chop Club Foundation. •\$1K grant submitted to Rotary Club for AQ Town Center Apts. •Planning continues on the Slough Farm event agenda and guest list scheduled for Thurs June 15. •2022 Events and Activities to raise major funding and investment will focus on Meshacket (36 rentals and 4 ownership units in EDG, Southern Tier (60 rentals in OB), and Aquinnah (4 rentals) •Monday VIP Property Tour Schedule has been set: June 6, July 11, August 8 (tentative), October 3, June 27, July 25, September 12 •Outreach to donors ongoing for summer IHT house parties. •Slough Farm Event - High Level Cocktail Event (Board, LC, Adv Council, VIPS, Business Supporters Initiative) Thursday, June 16, 5-7 pm

D. Continue to compete for state funds/soft debt/financing, and engage Board members in understanding the associated opportunities and challenges.	Annual Board education session on state and federal resource opportunities.	Q1 2022 Update: Expression of Interest letter submitted March 17 for \$400K in MassHousing grant funding for the 4 AQ Town Center rental apartments. Grant application due June 2022. IHT's partner Affirmative Investments is taking the lead on Expression of Interest letters for state grant funding for Souther Tier and Meshacket.
E. Further legacy program to educate and engage residents about planned giving opportunities, including Buy-down and Life Estates.	1) Cultivate a minimum of one bequest of property annually. 2) Research and pilot buy-down and life estate programs through community fund. 3) Design and finance life estate program to acquire existing properties	Q1 2022 Update: Follow up continuing with donors intending to make property bequests in Chilmark, VH and WT.
F. Support a campaign for a permanent source of local funding (e.g., Island Housing Bank).	Establish a permanent source of local funding (e.g., property transfer tax) and a housing grant giving body (MV Housing Bank) to disburse said funds.	Q1 2022 Update: Board President Doug Ruskin continues to serve on Steering Committee of Colation to Create a Martha's Vineyard Housing Bank, with the colaition successfully having secured Housing Bank warrant articles on all 6 town warrants for approval by voters in Spring 2022 in town meeting and as a ballot measure.
Strategy Three*: Increase staff capacity to implement outreach and support strategies *Strategy Two is not included on this dashboard as it is a Communications (not Fundraising) strategy and is covered in the Communications Dashboard		
ACTIVITIES - 2021	MILESTONES - 2021	STATUS - 2021
A: Build staff capacity for development [fundraising] and outreach efforts.	Fully trained FTE Development Associate by end of Feb 2021; recruited and fully-trained FTE Chief Advancement Officer by end of June 2021. All staff trained in and assigned responsibilities for development and outreach.	Q1 Update: Advancement staff continues to attend professional development workshops including grant writing, major gift solicitation, bequests, and staff management.

2022 STEWARDSHIP & RENTAL ASSET MANAGEMENT DASHBOARD

Stewardship & Asset Management - Ensure that affordable housing is well maintained, rentals are properly managed, homeowners and renters are supported, and housing units are kept affordable for current and future generations. updated 4/23/2022 Status column legend: blue = old information, green = new information

Strategy One: Monitor and assess rental property management services and reserves

ACTIVITIES	MILESTONES	STATUS 2022
A. Annual budgeting and quarterly review of rental properties and management services.	Review and monitor unit turnover, financial performance, care of properties.	On-going
C. Annual inspection schedule including air filtration systems (ASHP and HRV) installed in newly built rental properties.	Assess and develop capital improvement schedule for all rental properties.	Notice provided to O'Brien Property Management for DCRHA managed properties in 1st QT.
D. Develop & implement rental property compliance schedule for funding agencies	Review and submit required reporting to MassHousing, DHCD, and FHLB as per rental property compliance schedule.	CohnReznick completed and submitted 2021 audit for Perlman House on 3/31
E. Research and negotiate contracts for rental property management services	Review of current and future rental property management contracts based on cost, capacity and capabilities	Negotiated rental property management services with The Community Builders (TCB) for Southern Tier and Meshacket LIHTC funded projects in partnership with Affirmative Investments. Assessing and researching rental property management services for current DCRHA managed rental properties and future IHT rental properties in 1st QT.
F. Maintain and updated capital improvement analysis for all IHT rental properties.	Assess and develop capital improvement schedule for all rental properties.	Submitted to MHP as part of capital improvement schedule and budget process in 1st QT

Strategy Two: Homeowner engagement and education in property care and use restrictions and IHT's mission

ACTIVITIES	MILESTONES	STATUS 2022
A. Provide highly relevant information and resources to homeowners about capital maintenance, repairs and improvements as well as other subjects valuable to IHT homeowners, such as the new radon remediation	A plain text or mail chimp email of relevant information sent each quarter	Energy savings email sent 1/18/22 New mortgage assistance program email sent 1/21/22 Radon mitigation and rental procedure email sent 2/8/22 Housing Bank email sent 4/5/22 Housing bank email sent 4/13

B. Educate potential IHT homebuyer applicants at DCRHA's information sessions on key aspects of ground lease and IHT homeownership	Attend all DCRHA homebuyer information sessions and help to educate potential applicants on key aspects of IHT homeownership, including resale restrictions, financing, HOAs and sales procedures	Attend zoom meeting for old Courthouse road info session 3/16 6pm
C. Recruit an IHT renter to the Stewardship Committee	With Stewardship Committee, identify four candidates and how to invite them	Discussed at Stewardship meeting 1/18/22
D. Promote the participation of homeowners in furthering IHT's mission	Develop two short questionnaires, one for new homebuyers, about their housing story, the other for existing homeowners about how their affordable home has affected their lives. Include a description about why their story is important and how IHT will be	
E. Follow up with homeowners during post construction warranty period and co-ordinate any needed repairs	Initial email or phone call to new homeowners to let them know about the one year warranty. Follow up email or phone call one month later. Ongoing communication if repairs are needed.	Final repairs in Greenwood unit E scheduled for 1/21/22. Follow up email sent. Stairs repaired. Met with buyer of 57 RO for P & S 3/16 Unit E request for check on tub sealing, emailed keith 4/11
Strategy Three: Protect the community's investment in perpetually affordable homes by monitoring homeowner's financial health and enforcing affordability restrictions		
ACTIVITIES	MILESTONES	STATUS 2022
A. Monitor the financial health of homeowners using the ground lease policy and procedure	Reduce ground lease fee payables to 3 months or less.	\$7,375 balance 86% of overdue balance from top three households
B. Annual reporting of resale values to municipalities and homeowners.	Annual report on ground lease fees collected and maximum resale value.	completed

2022 HOUSING PRODUCTION DASHBOARD-APRIL 18, 2022

HOUSING PRODUCTION GOAL: Create 119 rental and 31 ownership homes by December 2025.

Tasks- 1: Complete Permitting, Manage and Complete Construction, Assist Occupancy Process and Manage Warranty Issues.

ACTIVITIES - 2022	MILESTONES - 2022	STATUS - 2022
Kuehn's Way Apartments -20 rental apartments in Tisbury IHT is sole developer.	Contract w/ CapeBuilt 5/2021- <u>9/2021</u> Stage 1-Utilities infrastructure: <u>Nov '21</u> 1st Modules by 7/30 <u>11/2021</u> 1/2022 Project Complete: June 8, 2022 Est. Aug31	GMP 5mo's behind sched. DONE 10/15 Finance: DONE. Fndtns DONE.
Old Court House – 2 rentals in West Tisbury	Choose G.C. by Feb 20, 2021 Obtain Building and Demo permits. Start construction in April <u>May 2021</u> Complete <u>11/2021</u> <u>3/30, 2021</u> April 30, 2022	DONE DONE Construction proceeding well.
299 Greenwood Ave , Tisbury Existing house made permanently affordable w/ 120% AMI upstairs. (Stage 1) Stage 2- 80% AMI Bsmnt Apt.	Closing for property: 12/2020 Stage 1: TRI for energy upgrades. IHT Proj.Man. needed. Gather estimates, make Budget, get funding. Begin Renovation. Complete Renovation:	DONE DONE + DONE: Mark B is lead. Ongoing T.B.D.
Harbor Homes #2 - 111 NY Ave, OB DONE	find prospective Property. Harbor H. purchase, IHT g-lease. HH to manage Reno. Move in	DONE Closing: DONE DONE DONE
57 Rustling Oaks -3bdm home, WT. Purchase, fix-up + make 100% AMI. Sell.	Purchase and make scope of work. Renos estimated and Subs lined up. Complete Renovation? Goal: Nov 30 Move in: May 1st?	DONE DONE DONE ongoing

Tasks- 2: Complete Pipeline research, respond to RFP's or collaborators, Sign LDA or aquire property, complete Pre-permits + move projects into Tasks-1 list.

Who is responsible: Derrill, Liz, Pam, Keith, Philippe and partners.

ACTIVITIES - 2022	MILESTONES - 2022	STATUS - 2022
Southern Tier, OB: 1st Stage: 47*, (2nd Stage: 13*. Depends on Nitrogen mitigation.) Perhaps we can do both stages together? IHT partners with Affirmative Investments.	Research + enlist Partners. Win RFP! MVC Permits, ZBA, 40B: Sept 2022 Design D's., CD's and Build Permit: DEC 2023 Break Ground: MAR. 2024 Complete: JUNE 1st, 2025	DONE + DONE. DONE-WE GOT IT! Ongoing Ongoing
Meshacket, Edgartown 28 Rentals, 4 ownership. IHT Partners w Aff Inv.	Research + enlist Partners. Win RFP! MVC Permits, ZBA, 40B: Sept 2022 Design D's., CD's and Build Permit: DEC 2023 Break Ground: MAR. 2024 Complete: JUNE 1st, 2025	DONE + DONE. DONE-WE GOT IT! Ongoing Ongoing

Aquinnah Town Center - (4) rentals	Respond + win town RFP? June 19 Begin PrePermit work 2021-2022 Determine 40B process req'd! MAR. 2022 Break Ground: Sept 2022 Complete Construction: Oct 31, 2023	DONE-Town approved DONE DONE-continue Pre-permit process.
Leland+Franklin St, VH. Lot 27-A-9. Duplex? (2) 2bdrm Apts IHT Employee Housing? New Partnership Program w/ MV biz?	<u>Offer Accepted.</u> Feasibility Analysis? IHT to get PB approval prepurchase. MAY Closing: JULY 2022. Determine best use-Find Partner? OCT 2022 Break Ground: JAN 2023 Complete: DEC 2023	Done but PB approval needed. Ongoing
32 Planting Field Way, EDG.-Tyra 4bdrm SRO+(1) 2bdrm possible partnership w/ VTA	PrePermitting w PB, ZBA, etc. After PrePerm approvals-Purchase. JULY 2022 Begin Renovation (Mark B.) SEPT 2022 Complete both units: JUNE 2023	Ongoing Ongoing
401 State Rd-WT 11 bdrms in 7 units In Partnership?	Town RFP issued. Due May 17. Choose+Enlist Partner APRIL 8,2022 Design, CD's, Pre+ Build Permits: JULY 2024 Break Ground: JULY 2024 Complete: JULY 2025	Ongoing DONE-Partner is SMC
Child Farm, WT. -1st Stage is "HUB House" for services. 2nd Stage is 5 rental Apts. A fee-for-Service contract between IHT+IAG for Master Planning + PrePermitting work. This Is IAG Project. Min. control by IHT.	Negotiate + Sign Contract w IAG MARCH 1 2021 Complete contract: SEPT 2022 ? 2nd Contract? For Proj Manage? For G. Lease?	DONE Ongoing T.B.D.
Red Arrow Rd, WT -(4) homes, 1-80%, 2-150% for SMC, 1-Yr Rnd. SMC: design + construct. IHT to advise, help fundraise, own land. See MOU w SMC.	Delay due to need for more land. Cohousing sell parcel to SMC. Finish finances, design and permitting. Begin Construction--March 2023 Complete: APRIL 2024	SOLVED! DONE Ongoing
Huseby Mtn/Atwood, WT 8 Rental Apts- (12) Bdrms Huseby Mtn Rd + Old Courthouse Rd. Teacher housing	Cummings to PB APRIL +MAY 2022 Cummings allows IHT to Begin? JUNE 2022 Design, CD's, Pre+ Build Permits: MAR 2023 Break Ground: APRIL 2023 Complete: JUNE 2024	DONE + Ongoing
88 Pin Oak Circle -WT Empty Lot. Prototype of WT Substandard Lot Bylaw+ Program? 1 or 2 Apts?	Need PB's OK, JUNE? Purchase: AUG 2022? Decision: U-BUILD or Prtnrshp? OCT 1 2022 Design, CD's, Pre+ Build Permits: FEB 2023 Break Ground: APRIL 2023 Complete: APRIL 2024	Ongoing.
Peaked Hill-Chilmark 10 rentals, 2 ownership? T.B.D.	RFP expected after Town Meeting April 26	
Veteran's Housing, OB 9 to 11 rental units.	RFP expected this year.	
DMH/ Eastville Ave.-Oak Bluffs up to 40-48 units rental?	Waiting for RFP, optimistically.	

2022 HOUSING PRODUCTION DASHBOARD-April 18, 2022

HOUSING PRODUCTION GOAL: Create 119 rental and 31 ownership homes by December 2025.

Strategies: for the acquisition of properties and the building and renovation of homes.

PIPELINE-Strategy One: Identify, assess and acquire developed and undeveloped properties using creative & innovative approaches.

ACTIVITIES	MILESTONES	STATUS
Develop GIS Mapping to gain actionable intelligence. Building on data collected and organized in 2020	1. Delegate staff person and freelance consultant. 2. Format GIS maps and data spreadsheets to be user-friendly for IHT staff. 3. Consider incorporating Realtor's Databases	1. DONE: Liz, Curtis- 2. 70% done Ongoing-Liz +Pam? 3. KM answer: this is too
Use our mapping and assessment data to identify "unbuildable" lots that are buildable for nonprofit affordable housing.	Pam Scott has completed this for W. Tisbury. Codify each Town's rules for "unbuildable"	Ongoing-Need measurable goals
Enlist Real Estate experts to find properties and advocate for our programs.	Fundraising and Communications reaching out to Realtors. Pipeline process to coordinate.	Ongoing-Need measurable goals

PARTNERSHIPS -Strategy Two: Build Partnerships and collaborations to secure properties.

ACTIVITIES	MILESTONES	STATUS
Contact and engage conservation organizations to jointly purchase properties.	LandBank	Ongoing: DB+PJ re specific places.
Develop stronger partnerships with Towns' Selectors, Committees and staff.	need measurable goals? But recent Southern Tier and Meshaket work has done this.	Ongoing
Contact and engage Nonprofits with missions other than land conservation.	DB+PJ have outreached to VTA, IGI, MV Hospital, Harbor Homes, B+G Club, etc	Ongoing
Partner with For-Profit and/or Non-Profit Developers.	Affirmative Investments, William Cumming, SMC, other businesses. Recent talks with Onyx Group.	Ongoing

PROGRAMMATIC INITIATIVES -Strategy Three: Develop and market Real Estate Programs that create opportunities for property owners and add affordable housing to Island Inventory.

ACTIVITIES	MILESTONES	STATUS
Daggett-like "downsizing" collaborations.	Develop parameters to filter our GIS info	In Process
ADU program for Accessory Dwelling Units	Develop strategy, study HAC's program, determine feasibility, make marketing plan.	PDC task force has volunteered to explore. Also
Life Estate Program		
"Top of the Shop" Program-living spaces above commercial spaces.	Need to review Island-wide bylaws and develop recommendations for Towns.	Not yet begun.
Employer and Non-profit partnerships	Outreach to potential partners	Presentation to MVBA, MV Nonprofits. soon to MV Chamber of Commerce + others.

IN-HOUSE DESIGN AND CONSTRUCTION CAPACITY- Strategy Four: Build and improve project development team capacity.		
ACTIVITIES	MILESTONES	STATUS
Partner with other developers.	Partnered with AI for Southern Tier and Meshacket.	Ongoing
Continue working with existing RFQ choices for Designers and Architects.	Currently working effectively with three of our chosen Architects	Ongoing
Work to refine RFP/RFQ methodologies for General Contractors.	A current priority working with Affirmative Investments on SoTier and Meshacket	Ongoing
Create, renovate or lease secure housing for current and/or future staff.	(1) Rental apartment in 2023. I.D. potential ownership unit according to new IHT program. See below.	Plantingfield, Leland, Pin Oak are opportunities.
Work with Operations and Exec. Dir. To create Personnel Policies for choosing staff and rental rates. Also policy to support staff path to ownership?	We need info to know what is needed and plan for future: 1bdrm? 2bdrms? ADA? So we can obtain/create appropriately.	Ongoing
Increase in-house IHT Production Staff.	Ongoing discussions about appropriate growth for the upcoming year re. fourth team member possibility.	T.B.D.
Hire Owner's Representatives and Project Managers as freelancers/Independent Contractors.	Continue determining need. Outreach for volunteers+Indy contractors	2 Owners Reps currently enga
Act as our own GC with experienced staff and volunteers for small projects.	E.g. Mark B and Rustling Oaks, Project dependent	Ongoing
BUILDING AND RENOVATION METHODS - Strategy Five: Standardize and improve construction designs, methods and materials.		
ACTIVITIES	MILESTONES	STATUS
Use our portfolio of different housing designs for different locations. Create new prototypes.	Greenwood design being utilized at Leland?, Scott's Grove at OC and KW, Shared building design and strategies between SoTier and Meshacket.	Ongoing
Repeat successful technical designs, including details.	Old Courthouse as successful model for turned-down slab and other construction details.	Ongoing
Explore modular construction.	Kuehn's Way will use Modular construction	Ongoing
ENERGY AND SUSTAINABILITY- Strategy Six: Use quality design and construction to develop models that are attuned to Climate Goals and responsive to community, neighbors, residents, Towns and stakeholders.		
ACTIVITIES	MILESTONES	STATUS
Design and build High Performance, energy efficient homes that are inexpensive to construct and maintain.	SoTier and Meshacket will become guiding star for future projects as we do a deep-dive to update methods and targets, and access grant funding.	Ongoing
Build beautiful homes that are welcomed to the neighborhood, are affordable for residents on a monthly basis, and maintain and conserve natural areas.	As always...	Ongoing
Utilize enhanced Septic Systems to reduce Nitrogen.	Currently installing 4th KleanTu NitROE system with much success and strong nitrogen reduction results.	Ongoing
Plan for and Install EV chargers. Learn and use incentives, rebates etc for affordability	Install EV chargers In (1) IHT project in 2022 Plan for Chargers in ST and Meshaket	Ongoing

COMMUNITY CONCERNS AND CONSTRAINTS - Strategy Seven: Create programs that address constraints on building density.

ACTIVITIES	MILESTONES	STATUS
Create or foster creation of Nitrogen Credit Bank that uses enhanced septic technology to upgrade existing Title V systems, giving credit for Nitrogen use to new developments.	Find partner to develop + run this program. (MVC? TWI?)	Ongoing: Current priority for permitting of SoTier and Meshacket. DB leading effort. TRI and MVC

2022 OPERATIONS DASHBOARD

GOAL ONE: Manage organizational operations to increase efficiency and workplace satisfaction in support of Vision 2025. updated 4/23/22 Status
column legend: blue = old information, green = new information

Strategy One: Manage the retention of and increase in staff capacity.

ACTIVITIES	MILESTONES	STATUS
Identify staff needs. Recruit, hire and onboard new positions or secure consulting arrangements as required. The search for a CFO continues.	Identification of increased staffing will take place in the 1st and 2nd quarter.	1) Emily has agreed to increase her commitment to 20 hours per week. 2) Mary Bihle has been identified to take on special financial projects. 3) We're recruiting for a bookkeeper. 4) Ann Silverman is being retained to assist with determining other needed positions.
Help staff to establish and write 2022 dashboards and performance goals. Review dashboards with all lines of business and committees. Present a summary to the board.	Dashboards will be written and shared in the 4th quarter of 2021. All staff goals will be written in 1st quarter 2022.	2022 Dashboards have been changed per board request and will be included in the board packet once a quarter.
Utilize by-weekly staff meetings for sharing line of business updates. Continue by-weekly direct report meetings to discuss progress and challenges. Continue review of possible technology to help in this area.	Meetings were established in 2021 and will continue. An review of information systems has been ongoing since 2020.	Philippe and Elissa are now meeting with Matt on a regular basis to work on plans for this area. All staff have now signed the IT Security Policy. Plans are being made to migrate to Microsoft 365.
Conduct a compensation review and make any recommended market adjustments to current salaries.	1st quarter 2022	1) The compensations study was completed in January 2022. 2) The EC approved all recommendations. 3) They were approved by the full board on 2/12.
Work with staff to envision how to use the office space going forward. Determine strategy and schedule for a potential hybrid between working from home and time in the office. Consider acquiring or creating new office space.	1st quarter 2022	1) Staff members are rotating in and out of the office and some meetings are being held in person. 2) The space is working for now with this rotation but will need to be addressed in the future as the staff continues to grow.
Secure part time Communications help in the immediate term and conduct an examination of workload to determine long term Communications staffing needs.	Secure immediate help in the 1st quarter 2022 and reassess need in the 3rd quarter.	The Office and Stewardship Manager (Elissa) will be assisting with communications for 10 - 15 hours per week.

Strategy Two: Ensure all personnel policies, payroll records, health care and retirement plans are up to date and in force

ACTIVITIES	MILESTONES	STATUS
Work with staff to confirm all paid time off records are correct. Maintain accurate insurance information on all staff and communicate it to insurance company. Ensure that all insurance plans are in force and premiums are accurate. Work with staff to confirm all retirement plans are correct.	Communicate all accurate records to bookkeeper by 1/1/22.	1) All 2022 insurance & retirement plans and new compensation rates plans are in force.
Create or amend personnel policies as needed.	Ongoing	

Strategy Three: Help to formulate an organizational succession plan which recruits, retains, develops and guides a new generation of multi-disciplined professionals and prepares them with the institutional knowledge and expertise needed to lead IHT into the future.

ACTIVITIES	MILESTONES	STATUS
When recruiting, hiring new staff keep the larger organizational strategy in mind. Create an organization wide succession plan using a template created by Board Source.	A succession plan will be completed by 2nd quarter 2022.	This is underway and a consultant has been asked to submit a scope of work to help us evaluate our current structure as compared to other CDC's.
Create much needed staff ownership or rental housing for staff members who need it. Get board approval for the creation of housing, identify suitable properties and build or renovate.	Completion by 3rd quarter 2022.	We reached out to our community via a MailChimp newsletter expressing our need for year-round staff housing. We received 4 responses. None were viable options. We will continue to search and will also explore creating our own staff housing on a private property.