

REGULAR BOARD MEETING  
AGENDA

**Meeting via Zoom**

**Saturday, June 18, 2022 @ 8:30 – 10:00 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 5-21-22 Regular Board Meeting - action/approve

**Board Discussion**

Communications Update (Breeze – 15 min)

Advancement Update (Wendy – 15 min)

Governance Committee (Pam – 20 min)

1. Delegation of Authorities – update
2. Audit Committee - vacancy
3. Project Development Committee charter & chair – discussion

Open Discussion (Doug – 15 min)

Executive Session (Doug – 15 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>Chair</i>	Jefrey DuBard	Sophia Welch
Delos Lander, <i>Vice Chair</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, Exec Director/CEO	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
Emily Day, Contoller	

## COMMITTEES

### Board Members in **Bold**

#### EXECUTIVE COMMITTEE

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

#### FINANCE COMMITTEE

<b>Norman Werthwein</b> , Treasurer/Chair	Mary Bihle
<b>Bob Egerton</b>	Emily Day, Staff
<b>Delos Lander</b>	Philippe Jordi, Staff

#### GOVERNANCE COMMITTEE

<b>Pamela Craven</b> , Chair	<b>Trey Rasmussen</b>
<b>Richard Leonard</b>	Philippe Jordi, Staff

#### AUDIT COMMITTEE

<b>Pamela Craven</b> , Chair	<b>Trey Rasmussen</b>
<b>Richard Leonard</b>	Philippe Jordi, Staff

#### ADVANCEMENT & COMMUNICATIONS COMMITTEE

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

#### PROJECT DEVELOPMENT COMMITTEE

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

#### STEWARDSHIP COMMITTEE

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



## IHT Board of Directors and Committee Meetings—2022 Calendar

<b>Board 8:30 am</b>	<b>Executive 4:00 pm</b>	<b>Governance 5:00 pm</b>	<b>Advancement &amp; Communications 4:00 pm</b>	<b>Finance 3:00 pm</b>	<b>Project Dev. 4:00 pm</b>	<b>Stewardship 4:00 pm</b>
Sat/Jan 22	Mon/Jan 17	Thurs/ Jan 13	Wed/Jan 26th		Thur/Jan 13	Tues/Jan 18th
Sat/Feb 12	Mon/ Feb 7	Thurs/ Feb 3			Option/as needed	
Sat/March 19	Mon/ March 14	NO MEETING	Wed/March 16th		Thur/ March 10	
Sat/April 23	Mon/ April 18	Thurs/ April 14			Option/as needed	Tues/April 26
Sat/May 21	Mon/ May 16	Thurs/ May 12	Thurs/May 19th		Thur/ May 12	
Sat/June 18	Mon/ June 13	NO MEETING			Option/as needed	
Sat/July 16	Mon/ July 11	Thurs/ July 7	Thurs/July 21st	Wed/July 13th	Thur/ July 7	Tues/July 19
No Aug. Meeting						
Sat/Sept 17	Mon/ Sept 12	Thurs/ Sept. 8	Thurs/Sept 15th		Option/as needed	
Sat/Oct 15	Mon/ Oct 10	Thurs/ Oct. 6		Wed/Oct 12th	Thur/Oct 6	Tues/Oct 26
Sat/Nov 19	Mon/ Nov 14	Thurs/ Nov. 10	Thurs/Nov 17th		Option/as needed	
Sat/Dec 17	Mon/ Dec 12	Thurs/ Dec. 8			Thur/ Dec 8	

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

May 21, 2022, 8:30 AM EDT (Via Zoom Videoconference)

Board members present: Doug Ruskin, Jeffrey DuBard, Pamela Craven, Bob Egerton, Peter Freeman, Victoria Haeselbarth, Delos Lander, Richard Leonard, Michelle Vivian-Jemison, Sophia Welch, Norman Werthwein, Wendy Wolf constituting a quorum

Board members absent: Trey Rasmussen

Staff: Philippe Jordi, Executive Director; Emily Day, Breeze Tonnesen, Joanna McCarthy, Keith McGuire, Christopher Anderson, Derrill Bazy for Project Update

Guests: Susan Decker, BoardSource

*The Board Members received a package of materials in advance of the Meeting via email dated May 17, 2022 and an email dated May 20, 2021 containing an updated agenda and copy of IHT’s RFP response for 401 State Road, West Tisbury, (collectively, Board Materials). They also received a Community Agreement and draft Principles of Engagement for the workshop portion of the Meeting.*

Mr. Ruskin acted as chair of the Meeting and called the Meeting to order at 8:33 AM EDT.

### **CONSENT AGENDA**

Thereafter, Mr. Ruskin turned to the Consent Agenda consisting of the following items:

1. Minutes 4-23-22 Regular Board Meeting
2. Governance Committee—Finance Committee Charter
3. Project Development Committee—299 Greenwood Accessory Dwelling Unit grant

**Action:** On motion duly made and seconded, the Board members present:

Unanimously approved the minutes of the meeting of April 23, 2022, as presented in the Board Materials (Consent Agenda Item #1), with those Board members who were not present at such meeting abstaining; and

Unanimously approved Consent Agenda Items ##2 and 3

### **Governance Committee**

Ms. Craven stated that the Governance Committee recommended the following for Board approval:

--Officer Position Descriptions. As discussed at the April Board meeting, the Governance Committee recommends removing the position descriptions from the By-laws and adopting more current descriptions that can be amended by the Board from time to time as needed.

--Changes to Titles. Also as discussed in April, the Governance Committee recommends revising the titles of Board President and Vice-President to Board Chair and Vice Chair and revising the Executive Director title to Chief Executive Officer.

--Term Limits for Officers. In addition, the Committee recommends retaining annual election of officers but setting term limits for officers of four consecutive one-year terms, with the opportunity to be reelected after a one-year hiatus.

--By-Law Amendments. The Board Materials also included the text of amended By-laws to effect the foregoing changes.

**Action:** On motion duly made and seconded the Board unanimously approved:

- the Officer Position Descriptions as set forth in the Board Materials,
- the revision of the titles of Board President and Vice-President to Board Chair and Vice-Chair,
- the revision of the title of Executive Director to Chief Executive Officer,
- the term limit for Board officers of four consecutive one-year terms with the opportunity to be reelected after a one-year hiatus, and
- the amendments to IHT's By-laws effecting the foregoing changes as set forth in the Board Materials

Ms. Craven also reported that the Governance Committee recommends that the Board has the option of designating a "Chair-Elect" to be named one year prior to assuming the Chair role so that he or she may gain the knowledge and familiarity with the organization to promote a smooth transition. Normally, this designation would be made at the time of the annual meeting of the Board, however, to help manage board succession planning, this designation could be made subsequent to that meeting, e.g., if the Board wanted to designate a Chair-Elect to succeed the current Chair. This appointment may be made without an amendment to the By-laws as it does not constitute an officer position. However, it was clarified that the Chair-Elect may attend Executive Committee meetings as an *ex officio* member. In addition, it was clarified that the Vice-Chair is not automatically designated as the Chair-Elect but that the Board may designate any of its members as the Chair-Elect. No one was designated as Chair-Elect at this time.

**Action:** On motion duly made and seconded the Board unanimously approved the recommendation of the Governance Committee that the Board have the option to designate a Chair-Elect to serve as successor to the Board Chair.

## **2022 Administrative Budget Amendment**

Mr. Jordi explained that there are two items proposed as additions to the 2022 Administrative Budget:

--Hiring of Controller. Given that Ms. Day has been hired as Controller on a part-time basis (20 hours per week) effective July 1, 2022, Mr. Jordi is requesting an increase in the budget of \$29,727 to cover her salary and benefits for the remainder of calendar 2022. Inasmuch as the intention is to replace her services as bookkeeper with a part-time hire or contractor, the budget is not being reduced for the cost

of bookkeeping services. A discussion ensued as to the decision to hire a Controller versus a Chief Financial Officer. It was explained that while ultimately IHT may need a full-time Chief Financial Officer, given the assistance it is currently receiving from Mary Bihle and the formation of the Finance Committee, the Controllorship is an appropriate interim step.

**Action:** On motion duly made and seconded, the Board approved the adjustment to the administrative budget of an additional \$29,727 to cover the salary and benefits of the Controller for the balance of 2022, with all directors voting in favor except for Dr. Wolf, who abstained.

**Staff Housing**—Mr. Jordi reported that a donor, Beth Harris, has offered a one-year lease on a three-bedroom house in Oak Bluffs for use as staff housing. He explained that the original plan described in the Board Materials was being amended because the designated employee could not occupy the rental, which does not allow pets. Therefore the current plan envisions the rental of one bedroom to Ms. McCarthy, the use of one bedroom for other off-island staff and visitors such as consultants, and the rental of the remaining bedroom to house an employee of another Island non-profit organization. Ms. Craven proposed that the Board allow the Staff the flexibility to manage the property and approve a one-year lease of the property for \$3200 per month (inclusive of utilities). Following further discussion,

**Action:** On motion duly made and seconded, the Board unanimously approved a one-year lease of the three bedroom home offered by Beth Harris for \$3200 per month (inclusive of utilities).

Mr. Ruskin then asked Mr. Werthwein to share his thoughts regarding the process for handling unplanned changes in IHT's finances.. Mr. Werthwein opined that the budget should remain static; otherwise it is impossible to track performance against the original plan. Subsequent events should be addressed via forecasting and identifying the reasons for variance between the budget and actual performance. The Finance Committee will propose an alternate process for handling subsequent events versus the budget.

## **Project Update**

Mr. McGuire presented the site plan for the Meshacket (Edgartown) development included in the Board Materials. He indicated that the Meshacket architectural and site plans will be submitted to the Edgartown Zoning Board of Appeals (ZBA) and Martha's Vineyard Commission (MVC) in June. The Southern Tier (Oak Bluffs) architectural and site plans are still being finalized for submission to the Oak Bluffs ZBA and MVC due to some refinements associated with the topography of the site. Discussion ensued as to various approval requirements for the Meshacket site, the upcoming proceeding before the Martha's Vineyard Commission and the status of the Southern Tier project.

## **Balancing Our Mission with Neighbors' Concerns**

Mr. Jordi provided an update on the changes in the plans with respect to the property on Plantingfield Way in Edgartown as described in the Board Materials. IHT has submitted a special permit application to the Edgartown ZBA to convert a 5 bedroom single family house into a 2 bedroom and 4 bedroom two-family duplex as a condition to purchase the house for a discounted price of \$1.25M. Based on feedback from abutting property owners IHT postponed its ZBA public hearing and modified plans to

reduce the parking from 6 to 4 spaces and lease or sell the duplex for year-round occupancy limited to two families. He explained that in the current situation, it is preferable to deal with a non-profit organization or business that is prepared to purchase the building and ground lease from IHT rather than entering into a landlord-tenant arrangement. He asked Board members to attend the ZBA meeting on May 25.

#### **Board & Staff Relationship Discussion**

At approximately 9:30AM, Susan Decker joined the meeting as the Board and Senior Staff continued their workshop on Board & Staff Relationships. Discussion centered on the Community Agreement and Draft Principles of Engagement circulated prior to the Board Meeting. At the conclusion of the session, the action items are to make modifications to the Principles of Engagement, that the Governance Committee will take the next steps to revise the Principles of Engagement and recommend how to use the Community Agreement with the objective of making a recommendation to the Board at its July meeting and that time should be included in Board agendas for strategic thinking..

The meeting was adjourned at 11:20AM EDT.

Respectfully submitted,

Pamela Craven,  
Clerk

**TO:** ISLAND HOUSING TRUST BOARD OF DIRECTORS  
**FROM:** PHILIPPE JORDI, EXECUTIVE DIRECTOR  
**DATE:** JUNE 18, 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 will be updated and included in quarterly board packets along with quarterly financial reports.

## OPERATIONS

**Financials** (update) - The attached financial report for 2022 was prepared by Emily Day our new Controller and reviewed by Norm Werthwein our new Treasurer that provides year to date balance sheet and income statements with commentary for your review.

**Board Orientation Binder** (update) – The updated 2022 Board Orientation Binder that includes copies of all IHT policies and procedures, committee charters, strategic plans, by-laws, financials, board and committee lists, and board forms can be found at IHT's Board Member website page at: <https://www.ihtmv.org/private/> with the password: *board&staff*

**Accountant Position** (update) – We have contracted Kate Corjulo from Aquinnah as our part-time bookkeeper (10-12 hrs/wk) who has experience working as an accountant for several island nonprofits including Island Elderly Housing, Patient Centric of MV, and the Wakeman Center.

**Staff Housing** (update) – We have signed a lease to rent a three bedroom house in Oak Bluffs for \$3,200 per month including utilities. Joanna is renting one of the rooms, as she's planning on spending more time on-island leading our Advancement efforts. We plan on renting a second room starting in July and keeping the third room available for IHT's use.

## GOVERNANCE COMMITTEE

**Delegation of Authority** (update) – Delegation of authority for each line of business have been drafted and reviewed by the Governance Committee that identify approval items and authorization (Board, Committee, Executive, and Staff).

**Project Development Committee Charter** (update) – The attached Project Development Committee Charter was reviewed by the Governance Committee as part of drafting the real estate and project delegation of authority, and will be a topic of discuss at the board meeting.

## **STEWARDSHIP AND ASSET MANAGEMENT COMMITTEE**

**Kuehn's Way Property Management** (update) – IHT is planning to contract The Community Builders (TCB) to lease-up and provide rental management services for Kuehn's Way starting in Sept/Oct instead of the DCRHA. As one of the largest nonprofit affordable housing developer/owners in the country TCB is extremely qualified to manage this MassHousing funded and financed rental project that requires annual compliance, asset management and financial audits. As part of our ongoing organizational risk assessment that IHT has conducted, we've identified the limitations of the DCRHA in providing property management services for a growing number of larger MassHousing funded and financed projects. We have already selected TCB with Affirmative Investment as our rental property managers for both the Southern Tier and Meshacket projects. We have spoken to the DCRHA who have agreed that they are well suited to continue providing rental property management services to IHT's smaller scatter site rental properties (Scotts Grove, Sepiessa, Halcyon Way, Village Court, Water Street, Old Court House Road) and future rental properties (Aquinnah Town Center and 401 State Road).

**5 Harpoon Lane Resale** (update) – Darcy and Jason Neago have agreed to sell their three bedroom house with a solar array in West Tisbury to IHT, who has contracted the DCRHA to market the resale to income qualified buyers earning 80% or less of the area median income for \$305,000.

## **PROJECT DEVELOPMENT COMMITTEE**

### **32 Plantingfield Way, Edgartown** (update)

After abutter opposition and threats of litigation, and before a scheduled Edgartown ZBA hearing for a special permit to convert a single family house into a duplex, the owners of 32 Plantingfield Way decided not to enter into a purchase and sale agreement with IHT to sell their house at a discounted price of \$1.25M with the condition that it be used as year-round affordable housing.

### **57 Rustling Oaks, West Tisbury** (update)

The complaint filed to the Massachusetts Commission Against Discrimination that alleges that the Dukes County Regional Housing Authority and IHT discriminated against an applicant on the basis their sexual orientation has been withdrawn by the complainant.

### **Kuehn's Way, Tisbury** (update)

CapeBuilt has all the modulars on-site and is working to complete the twenty rental apartments at Kuehn's Way. The construction is more than 74% complete as of the end of May and CapeBuilt anticipates completing the project by August in time for occupancy starting in September and into October. The DCRHA has begun the marketing process for the tenant selection process with a June 17<sup>th</sup> application deadline. Applications are available on both IHT and DCRHA websites and at the Vineyard Housing Office.

### **Old Court House Road, West Tisbury** (update)

Baystate Leisure Homes completed the duplex and the DCRHA has selected and leased up the two rentals through a lottery process. A wonderful ribbon cutting ceremony was held on June 6<sup>th</sup> that included representative from the West Tisbury Affordable Housing Committee, IHT board and

staff, DCRHA, our general contractor Chris Priore from Baystate Leisure Homes, Vineyard Gazette reporter, neighboring property owners, and one of the tenants who cut the ceremonial ribbon.

**299 Greenwood Avenue, Tisbury (action/consent agenda)**

The house and property at 299 Greenwood Avenue in Tisbury sold and ground leased by IHT in 2020 with the agreement that IHT work with the owners to create an accessory dwelling unit (ADU) from their existing unfinished walk out basement that was permitted by the Town of Tisbury, as a year-round one-bedroom rental for households earning 80% or less of the area median income. Mark Baumhofer on behalf of IHT is coordinating project management responsibilities with The Resources Inc (TRI) for IHT's portion of the cost for converting the walk out basement into an ADU. We hope this will serve as a model for creating more ADUs for year-round affordable rentals in partnership with TRI and HAC.

**Southern Tier – Predevelopment Budget (update)**

Predevelopment for the town led projects in Town of Oak Bluffs at Southern Tier is 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. The Southern Tier architectural and site plans are still being finalized for submission to the Oak Bluffs ZBA and MVC.

**Meshacket – Predevelopment Budget (update)**

Predevelopment for the town led project in Edgartown at Meshacket is 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. The Meshacket architectural and site plans that will be submitted to the Edgartown ZBA and MVC in June. The Southern Tier architectural and site plans are still being finalized for submission to the Edgartown ZBA and MVC.

**ADVANCEMENT COMMITTEE**

**Summer 2022 Advancement Events (update)**

See attached "How You Can Support IHT - Summer 2022" that will be discussed at the Board meeting.



**Board of Directors Meeting**  
**Year To Date May 31, 2022 Financial Report**  
**June 18, 2022**

## Today's Objective

**Review the Year To Date May 2022  
Financial Reports**

## Today's Agenda

- Review Financial Reports (including analysis) YTD May 2022
  - YTD Balance Sheet
  - YTD Income Statement with Comparison to Prior Year
- Discuss Future Monthly Reports
  - Income Statement Comparison to Budget
  - Cash Flow
  - Analysis (e.g., Revenue, Project Expenses)
  - Debt Changes

# Island Housing Trust

# Balance Sheet

## Balance Sheet as of May 31, 2022

## Commentary

ASSETS		LIABILITIES AND EQUITY	
Current Assets		Liabilities	
Bank Accounts	5,567,106	Current Liabilities	
Accounts Receivable	2,394,386	Accounts Payable	26,709
Other Current Assets	13,734	Other Current Liabilities	
Total Current Assets	7,975,226	Accrued Salaries and Vacation	31,850
Fixed Assets		401(k) Payble	1,542
Land Held for Development	5,658,524	Payroll Liabilities	30,950
Construction in Process-Current Year	3,202,238	Total Other Current Liabilities	64,342
Property Ground Leases	3,689,449	Total Current Liabilities	91,051
Rental Property	11,472,155	Long-Term Liabilities	
Total Fixed Assets	24,022,366	Notes Payable - Amortizing	3,837,709
Other Assets		Notes Payable - Non-amortizing	5,360,157
Investment in Meshacket LLC	44,062	Notes Payable - Lines of Credit	1,400,000
Investment in Southern Tier LLC	42,688	Total Long-Term Liabilities	10,597,866
Soft Second Loans	90,000	Total Liabilities	10,688,917
Intercompany accounts w ith DCRHA	131,583	Equity	
MHP Rental Reserves	307,933	Retained Earnings	21,520,110
Perlman-MassHousing Reserve	64,962	Net Revenue	469,793
Total Other Assets	681,228	Total Equity	21,989,903
TOTAL ASSETS	32,678,820	TOTAL LIABILITIES AND EQUITY	32,678,820

## Assets

- Cash of \$5.5M, down from \$6.5M at 2021 year-end, is due to investment in construction asset
- Sale of 57 Rustling Oaks reduced basis of the asset in Land Held for Development by \$341K
- Construction in process includes
  - \$3M for the development of Kuehn Way
  - \$200K for the development of Old Courthouse Rd during 2022

## Liabilities

- Debt/Notes payable of \$10.6M has increased ~ \$2M since year end
  - \$1.8M increase in non-amortizing debt through MassHousing
  - \$500K drawdown from the "Make it Happen Fund" line of credit
  - both to fund Kuehn Way development

# Island Housing Trust

# Operating Performance

## Income Statement January-May 2021/2022

	Jan - May 2022	Jan - May 2021
Revenue		
Contributions	1,202,520	236,448
Rental Income	86,520	84,823
Ground Lease Fees	17,800	17,800
Service Fee - Consulting	4,500	4,650
Solar Credits	2,701	2,416
Sale of Property, net	28,737	-
Total Revenue	1,342,778	346,137
Gross Profit	1,342,778	346,137
Expenditures		
Administration Expense	567,404	403,002
Project Expense	40,446	46,434
Property Expense	65,596	79,873
Program Expense	200,000	225,000
Total Expenditures	873,446	754,309
Net Operating Revenue	469,332	(408,172)
Other Revenue		
Interest Income	461	1,044
Total Other Revenue	461	1,044
Net Revenue	469,793	(407,128)

## Commentary

### Revenue

- Donor contributions/grants include
  - \$435K in grants focused on specific projects (\$360K for Kuehn Way and \$75K for 16 Old Courthouse)
  - \$50K donation directed toward the Aquinnah Town Center project
  - \$600K in new multi-year pledges (initiated in late 2021, recognized in 2022)
- 57 Rustling Oaks was sold for \$370,000 in May 2022, reduced by \$341,263 investment and cost of sale, for a net of \$28,737
- Rental income is earned from the 61 units currently rented
- Ground Lease fees are associate with the 72 current ground leases

### Expenses

- Administrative expense increase driven by 2 additional hires during 2021
- 2022 program expense is a \$200K grant to Island Autism Group

## 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?**



## Project Development Committee Charter

### COMMITTEE PURPOSE

To recommend, oversee, and drive project development goals with direction from the Board, Executive Director and Staff, and lead activities to meet these goals including developing strategies, policies and procedures, and support to:

- Help to support the Mission of the IHT.
- Help with outreach to identify potential Partnerships in Project Construction, Real Estate and with local businesses.
- Help to envision and create new building/ property opportunities for the IHT & advocate for the good of our community.
- Assist Staff and the Board to serve as the first line of review and analysis for all potential projects/ properties, projects during the design process and under construction, if necessary.

### TYPE OF COMMITTEE

Standing

### MEMBERSHIP

The PDC Committee shall include the IHT Executive Director and Project Development Director. In addition, there shall be a maximum of 4-6 Community members that have varied experience in the field of Architectural design and construction to include the Chair (Board Appointed Member), and ideally the following expertise/affiliations: (Other members will be selected based on the relevance of their backgrounds to the Committee's work and its needs.)

- An Architect (or two)
- A Landscape Architect
- A resident of IHT housing
- A local General Contractor and/ or Construction Manager
- Real Estate and Real Estate Development
- Legal

### CHAIR PERSON

Board appointed member

### ACTIVITIES, DUTIES, AND RESPONSIBILITIES

- Continue to update and implement IHT's: Strategic Plan, Policies, Programmatic Goals, Standard Specifications/ Quality Guidelines and Green Building Goals/ Standards.
- Assist Staff with making "micro" decisions that lead to recommendations to the Board.
- Assist Staff with RFP/ RFQ procurement.
- Assist Staff/ Board in selecting the Architect, Engineers and/ or GC for each Project.
- Assist Staff with making decisions on Site Planning, building design, sustainable systems/ details, details &



## Project Development Committee Charter

Specifications.

- Assist Staff/ Board with making key Value Engineering decisions on current and proposed Projects.
- Further Develop our IHT Feasibility "Team" for assistance with prospective and preliminary Project studies. Such as: site and civil engineer, sustainable systems and details expert, HERS rater, well design & permitting.
- Assist Staff with analyzing Feasibility Studies and recommendations to the Board for progressing a project.
- Assist Staff to develop Standard Checklists for optimal efficiency and thoroughness for every prospect/ project to be reviewed/ considered.

### DELEGATION OF AUTHORITY

The PDC is an advisory Committee that shall make consensus-based recommendations to the IHT Board.

### STANDARD COMMITTEE PROCEDURES

- The Committee will meet monthly or as needed to address the IHT Project "Pipeline" or time sensitive reviews and Board recommendations. Additional meetings may be called by the Chair of the Committee and/or Project Development Director. Meetings may be conducted in person or by audio or video conference in which all participants can hear each other.
- The Chair, or the Board member if he or she is not the Committee Chair, shall be responsible for reporting the Committee's progress to the Board and seeking any needed guidance.
- The Chair shall review with each member the expectations associated with membership (attendance, participation, etc.) as necessary.

### CHARTER HISTORY

The draft PDC Charter was created by the Committee at its meeting on July 10, 2017. The charter was submitted to and approved by the Board of Directors at their regular meeting of October 21, 2017 and amended on March 20, 2021.

## How You Can Support IHT Summer 2022

There are a variety of ways you can support IHT this summer! Stay tuned via email for details of our upcoming events and tours.

### 1. Board Giving:

- a. Thank you to all who have already made your annual gift to IHT. It is important to support IHT, as grant makers do ask for our board participation on grant applications. We want to set ourselves up for success! If you have not yet made your gift this year, donations can easily be made online at <https://www.ihtmv.org/donate/>

### 2. Events:

- a. Slough Farm on 6/16 – thank you to all who are attending in support
- b. Be a Page Captain for our Summer Campaign! The campaign kickoff is June 22 at 11 am on Zoom and closes on July 27. Our goal is \$1M!
- c. Bring friends to our Farm Neck Thank You Event on July 16<sup>th</sup> at 5 pm! This is a great opportunity to introduce new friends to IHT.

### 3. Tours:

- a. Please attend our upcoming tours and bring your friends. Tours are on Monday mornings, starting at Pie Chicks at 10 am. The following dates are available. Please contact Joanna McCarthy at [jmccarthy@ihtmv.org](mailto:jmccarthy@ihtmv.org) with the dates you are available to attend and friends you'd like to bring.

**June 27 | July 11 | July 25 | August 8 | September 12 | October 3**

### 4. House Parties:

- a. Please consider having a house party this summer. A cocktail or breakfast is a great way to educate about IHT!