

Monday, May 15, 2017

1. April 24th

1. CLT Notes 4.17.17
2. attendance: Liz, Wallace, Jim P., Joe, Shane, Marie
3. Split up contact sheet to invite people to beechwood meeting split up for people to call people
4. Resale Formula Options: (the committee is leaning towards option 3)
5. -Point of the resale formula is to put a cap on how much you can sell your house/land for to keep the property affordable
6. option 1- index method up by percent each year. can be based off of HUD housing index or cost of living index
7. option 2- itemized, lot of oversight, required to document any major capital improvements, very difficult, can get contentious build animosity. Jim recommends not doing this one.
8. ***Option 3: Appraisal Method. buyer has house appraised. seller only can get a certain percent of the profit. example: you buy house for 10,000 6 years later you sell it for 15,000. Say the percentage in resale formula is 25% so you can only sell house for 11,250 dollars. This keeps it affordable. Downside is that it puts getting an appraisal on the seller. Or CLT could provide sellers with an addendum on sale contract to put cost of appraisal (that seller paid for upfront) on the buyer once house is purchased.

9. Things to think about before next week

10. -Jim recommends doing a broad sweeping spreadsheet of home values and how much houses have actually appreciated in Roc over last 10 years:
11. -need to decide what percent of profit will help us meet goals of
12. 1)ensure fair access to homeownership for future low income home owners.

Monday, May 15, 2017

13. 2) also to give present homeowner a fair return on investment in buying a house
3) keep people from flipping houses

14. 4) incentivize improvements to house

15. 5) easy comprehension of resale formula

16. 6) ease of administration

17. 7) lack of intrusiveness

18. BNC Meeting May 4th, 2017 at Ryan Center

19. want to introduce the concept and sell the concept

20. Give possible example of appraisal method of resale method like 25%

21. invite people to join us at next meeting to help come up with this percentage

22. show how this doesn't just limit their profit, how it incentivizes home improvement and allows for buyer to get something back. Help people see they will actually walk away with equity. Want people to come and have input

23. Video from Albany Land Trust

24. break into small groups led by land trust members

25. have printouts

26. -what if i own a home and want to put home in land trust how do i do this?

27. -people will mostly come into land trust from purchase

28. -lot of appeal from renters to use bc they could rent to own from houses/land owned by land trust, land trust gets land from grants, land bank etc.

29. -make a list of possible questions and figure out answers, what do we know what do we want to know

Monday, May 15, 2017

30. -break into small groups then come back together at end for summary and final questions

2. April 17th, 2017

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Monday, May 15, 2017

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 - 36.
 - 37.
 - 38.
3. April 3rd, 2017
1. Attendance: Maria Marcus, Mohammed Gazelle, Teresa, Marie, Doreen Young, Ryan Van Allstyne, Shane Wiegand, Joe DiFiore, James Pergolizzi, Liz McGriff, Wallace Smith, James Murphy (St. Joes)
 2. Update of March Meeting Minutes
 3. 5:40 Election of Officers
 1. President-Joe Di Fiore 1 1 1 1 1 1 1 1 8 total votes
 2. Vice President- Ryan Van Alystne 1 1 1 1 1 1 1 1 8 total votes
 3. Treasurer-Liz McGriff 1 1 1 1 1 1 1 1 8 total votes
 4. Secretary-Marie Meza 1 1 1 1 1 5 total votes
 5. ~~Secretary-Burt Betchart 1 1 1 3 total votes~~
 6. Total Votes: 1 1 1 1 1 1 1 1 8 Total Board Members Voted
 4. 5:55 – Treasurer’s Report
 1. No new business with money in or out

5. 6:00 – CLT Mission & Vision

1. Mission: The City Roots Community Land Trust’s mission is to permanently preserve housing affordability in Rochester New York through community owned and managed land, to empower neighbors, and bridge socioeconomic divisions.
2. The Board votes unanimous vote to approve the vision
3. Vision: The City Roots Community Land Trust vision is to strengthen the Rochester community by cultivating the perspective that land owned by the community can help make housing a human right and affordable for all. We are a collaborative of homeowners, renters, youth, community allies and partners.

1. The Board votes unanimously to adopt the vision

6. 6:30 – Regional/Local Relations :

7. Update on ground lease progress

1. Ground Lease Fee

1. Joe Proposes \$10 a month for ground lease fee
2. Melissa Marcus says that through Genesee Co-op the ground lease fee could be included in mortgage payment.

2. How often lease fee can be changed

1. Recommendation was every 2 years

3. Number of months per year for expected occupancy is 10 months per year

4. 49 years is the length of the lease before renewal to avoid tax

5. Resale Formula

1. When you go to sell the house that is on property owned by CLT there are many ways to set it up to preserve the affordability.

Monday, May 15, 2017

Essentially it caps how much profit you can make in sale of the house

2. Maria will get ahold of Albany CLT for copy of their lease and resale formula
3. Will have separate meeting on this
8. 6:50 – Acquisitions - Catholic Family Center grant update
 1. Marie and Teresa are still working on it and hoping to get grant to fund Dorothy Day house for pregnant homeless women. Marie is proposing CLT would own land and house. The grant is for 25,000 min -75,000 max.
9. 6:55 – Community Outreach - Invitation to present to Beechwood Neighborhood Coalition on 5/4
 1. Marie and Shane interested in presenting
10. 7:00 – New Business (additional comments, questions, clarifications, information, etc.)
 1. James will email Loretta Scott Copy of Model Lease Draft
4. 3/2017 CLT Meeting Minutes on Model Lease
 1. Jim, I highlighted the questions we had for you
 2. Article 3: Lease length
 1. We are ok with 49 years with 3 renewal options of 49 years
 2. Is ground lease transferred from one owner to the next, if so how is that accomplished? Is it at the prerogative of the CLT?
 3. Article 4.4: How many months lessee must live in property each year
 1. We are ok with 10 months (with potential exceptions granted by board)

2. How is this enforced? Can we just say if they aren't meeting requirements we have right to buy it from you?
4. Article 4.6: Number of regular inspections allowed per year
 1. We are ok with 2 regular inspections
 2. We are ok with 24 hrs notices
5. Article 5.1: Lease Fee
 1. (a) Land Fee and
 2. We would like there to just be a land fee of the greater of \$25 or \$1 per \$1,000 resale formula value annual fee
3. Does this work?
4. ~~(b) Repair Reserve Fee~~
 1. ~~Want it to be accessible, meaningful investment, feel like contributing and own part of CLT~~
6. Article 5.5: How often can fee(s) be increased?
 1. We are ok with every 2 years
7. Article 10: Resale Formula
 1. This will likely need it's own separate meeting.