Homestead Annual Meeting

Meeting Minutes
January 12, 2019
5:45 PM – 6: PM
Board President: Aric Ho

Quorum:

5:45 PM: A quorum duly established, Aric Ho called the Business Meeting to Order

Review Minutes from 2018 Annual Meeting

- Sarah Lewontin requested “in” be changed to “at” on the Yakima project mention
- For approval of amended minutes, Frank Video motioned, Eli Kaufmann seconded and all voted in approval

Annual Report

- 2018 was following on the 25th anniversary and had many accomplishments
- Springtime fundraiser was one highlight of the year, including giving out awards and important fundraising work
  - There were a number of members, delegates and others present
  - Paddle raise brought in a great amount of donations including a 20k donation
- Homestead has 3 developments that are currently being worked on
- Renton Townhome Outreach took place at the Sunset Neighborhood Park to gather potential resident/community input
- Outreach for the Riverton Cascade project also occurred in partnership with Parkview Services
  - These will be a different style than we have previously done and have a grant to make the homes net zero
- Member Picnic and Volunteer event was a highlight at the Cheasty Greenspace
- HomeGames, 2nd fundraiser of the year, was another success
- Yakima Ave outreach occurred as a site walk near the end of the year. Had the most people attend, at 24, that we’ve ever had for that time of event
  - Will be doing this project with Edge Developers
  - There is a lot of excitement and support for making these homes solar
- Breaking New ground was a theme for the year
  - As part of that many things took place
    - The board and staff did a racial equity training and development
    - Homestead’s Project Selection Framework was created with a racial equity lens
    - Partnerships were created
      - Hub and spoke model explored
      - Project feasibility analysis done with Africatown
      - Community Outreach with the Duwamish Coalition
• Ended the year with gratitude, thanking donors and others that help support the work that Homestead does

Financials and Home Portfolio

• Kathleen shared financial and portfolio information for the year
  o We are at 215 homes at year end
    ▪ The majority of these are for families with 2-4 bedrooms in them
  o Have served a total of 251 families
  o Homeowner diversity rate (55%) is higher than King County average (35%)
  o Median price is currently at $190k, this is compared to over $700k for King County
• 2017 Audited Financials shared by Brian Chu
  o Peter Sullivan audited, this included a site visit and financial review
  o There were no findings
• Growth of Portfolio
  o Portfolio continuing to grow however not at the pace it was several years ago
  o In 2020 will see a spike in home growth due to the completion of projects started in 2019

Looking Forward

• Responding to Community need
  ▪ Stewardship is a major ask coming from other organizations (housing co-ops or other non-profits that see us as a leader in the region)
  ▪ Will be seeing if these are feasible to be involved in
  ▪ Will be looking to do more with HOAs, doing home owner interviews, creating home buyer clubs, focusing on membership development and solarizing the land trust
• Connecting with donors
  ▪ Telling our story will be focused on by staff and board so that we can share why our work is important
• Stabilizing through earned income
  ▪ Looking for ways to grow portfolio by having different sources of predictable, earned income
  ▪ Alternative revenue streams might come from curriculum for HOAs, leadership trainings, stewarding developments that we don’t create on a contract basis – fee for service
• New homes will be started at several locations this year
• Tables met and talked about possibilities for stuff going forward

Continuing and election of new delegates to the board named

New Board Members

• Joy Hunt, member at large (new board member)
• Kevin Lynn, member at large (new board member)
Unanimous approval to elect Kevin and Joy to the Board of Delegates as new members

Continuing Board Members

- Aric Ho
- Esther Handy
- Brian Chu
- Sarah Lewontin
- Eli Kaufman
- Susan Zeman
- Rebecca Lane
- Rebecca Gobeille

Aric motioned to reaffirm continuing board members, and David G. seconded, all approved

Election of the slate of officers

- Aric Ho, President
- Esther Handy, Vice President
- Brian Chu, Treasurer
- Sarah Lewontin, Secretary

Frank Video to approve the new slate of officers and Elaine Nonneman seconded. Election of officers was unanimous

At 6:58 PM, Sarah Lewontin motioned to adjourn, and Mateo Griffin seconded. The meeting adjourned by unanimous consent.