

**Home Trust of Skagit
Board of Directors Meeting
Washington Federal
July 18, 2017**

In Attendance Kent Haberly
 Becki Bell
 Lynn Christofersen
 Susan Rowe
 Derrick Baer
 Gabriel Olmsted
 Robert Boudinot
 Wendie Granberg
 Vanessa Scee
 Kari Kennedy

Excused Germaine Kornegay
 Steve Omdal
 Jennifer Martin

Absent Connie Pommels

Staff Jodi Monroe
 Bill Craig

Kent called the meeting to order at 5 p.m.

Consent agenda - Gabriel asked about the sale of 910 Park Street and asked if the sale appears on the financial report. Jodi said \$157,000 appears on the profit and loss report. The check was deposited in the Home Trust account. The next meeting will show an adjustment. Bob Boudinot asked about donations and where they were shown. Discussion.

Motion to approve consent agenda by Lynn. Second by Wendie. Passed Unanimously.

Executive Committee - Kent said we need to have good descriptions in place for the committees. By September everyone should be a part of a committee.

Finance Committee - Becki presented her finance report. On the balance sheet, Home Trust of Skagit will be broken up into other accounts. Some of the accounts will be going away soon. Jodi said she has been in good communication with the Department of Commerce. Discussion.

Derrick asked about the plan for Channel Cove. Kent said it is set up for the rentals and homes but at some point we are going to have find a way out of our loan with the Department of Commerce. Jodi said she met with Jason Davidson, who manages numerous properties, including Channel Cove, and discussed the plans for it. Jodi said our involvement has made it a better place than ever before. Wendie asked about Jodi's comments to Davidson. Jodi said it was a way to get a reaction and a conversation going. Discussion. Becki finished her report from the provided financials. Discussion ensued again about the liability of the Channel Cove debt. Questions arose about liabilities associated with released building rights to Habitat. Jodi told the board we will have to maintain Channel Cove under the current contract for a couple more years.

Outreach - Bill gave an update on two upcoming outreaches: Mount Vernon Chamber of Commerce on July 26 and our fundraising event on Oct 19. Jodi said our annual meeting attracted a lot of people and we want to double that. The October event is going to give Home Trust a polished look. Lynn said she would like to see our event be authentic and relatable. Kent said the Habitat fundraiser that several board members and staff attended was good but we haven't heard final numbers.

Projects - Gabriel gave an update at Summerlynd. Habitat anticipates finishing their last two homes in 2018. BYK anticipates completion of all four homes this year. The joint committee determined that it does not need to hold any more meetings. Jodi gave update on the paperwork associated with the Summerlynd project. We are getting our first invoice from BYK on August 1. Jodi said that with loan officers prequalifying people and then jumping banks, all four buyers are getting re-approved. There is a lot of action that is going on behind the scenes. Discussion. Vanessa explained a little about lender Josh Henry and he patiently helped her with her house. Susan and Kent agreed that Josh has been a pleasure to work with.

Donor Development - Nothing to report.

From the Floor - Jodi talked about the subarea plan that would affect Susan's neighborhood in downtown Mount Vernon. Susan said the city would, under the plan, put a new onramp right behind her house. The plan would go into effect in 2030. Susan said she received a response from the city that put her mind at ease a little bit. Jodi said the state has a plan but does not have a design and money. Discussion. Bob said there is an excess of residential property that is not being developed. Lynn said that the mayor of Mount Vernon is opposed to multi-family housing. Discussion.

Having nothing further, the board concluded business at 6:12 p.m.

The next meeting will take place Aug. 22.

