



REAL ESTATE INVESTMENT COOPERATIVE

Minutes for NYC REIC Steering Committee Meeting

12pm-2.30pm May 22, 2016

Location: 6BC Community Garden

Present: Todd, Mara, Sam, Kay, Adele, Joe, Oksana, David

· Legal Questions

- Still waiting on Fordham to follow up
- Joe: we need to decide on the entity questions
- SC: *There was a general consensus that the Not For Profit/Limited Partnership structure proposed by the Fordham Clinic would work for any business model we decide on.*
- **Proposal:** We should hold a vote on the issue of what corporate entity structure we will use. The proposed structure should be announced in the June newsletter. There should be a comment period, and the vote should be scheduled. The proposal should be framed as being tentatively approved by the Steering Committee. The June meeting should be used to solicit comments from the REIC and get general buy-in, but the decision will be made by the SC.
 - *NOTE: The June Newsletter invited membership to come to the June 12 meeting to discuss the entity choice for REIC. The SC's report linked to the Fordham presentation with their recommendation.*

· Left Forum report back

- The presentation went well. The audience's main concern with buying a property in Jamaica is community involvement. Involving the community in the decision making process should be a priority.
- Kay suggested that we should create/find a map of demographics in different areas and speak to representatives of different subcultures in the community where we may operate. There is diversity within a community, and each group's needs, interests, and modes of empowerment may differ.

Homework

· June 12 Meeting

- Facilitator: Sam
- Todd will draw a chart describing what the entity proposal is, and he will lead a discussion regarding other possible structures. He will describe why the steering committee decided on the proposed structure.
- Oksana will draft a summary of our discussion around ...
- Sam will draft the agenda for June 12, minutes for May 22
- David and Kay will look for space for the meeting where we will propose the entity structure (ex. Sunview, harlem, Judson Church...)
- Adele will put the relevant dates into the REIC calendar
- Kay will promote the meeting

- **June 5th Meeting**
 - We will discuss questions regarding REIC day to day operations
 - Kay will look for a space for the meeting

Future Dates

- June 12 – short presentation/proposal for not for profit structure; solicit feedback
- Late July all-member meeting – Present detailed governance structure proposal. Include model proposal for community engagement model.
- The following open SC meeting à decide on entity structure and develop/implement plan to form entity(ies).

Notes from Adele:

- I just found in my notes from the 6BC treehouse meeting that we did say that the June 12th meeting would be the open one, at 2:30 - and we talked about consulting and soliciting feedback from the membership before the July 28th All-Member meeting - We want to consult about what kind of entity the REIC should be (membership-based, non-profit + LLC ?).
- We talked about energizing the membership at the open SC meeting with a presentation..... (from the Fordham clinic?) - **Todd to do this**
- We also talked about registering the non-profit portion in August, after the meeting, and about having the SC become a "founding board".