



## **Agenda for NYC REIC Steering Committee Meeting**

**2:30pm June 12, 2016**

**Location:** Spaceworks, 540 President Street, Brooklyn, NY 11215

**Emergency Phone Number for Entry:** Sam Gray, 540-903-9574

- Review Agenda (5 mins)
- Review proposed REIC entity structure and confirm consensus (10 mins)
  - [Related Document](#)
- Discuss justification and framing of entity proposal. (40 mins)
  - How will we introduce the proposed entity structure to the general membership?
  - What points will we emphasize?
  - What degree or buy-in will we look for?
  - Will we hold a vote?
  - Do we need a statement? If so, who will draft it? How will it be approved?
- Discuss governance model for REIC entity (20 mins)
  - How will decisions be made?
  - What are the next steps for governance/bylaws committee?
- Discuss Late July All Member Meeting and delegate tasks for facilitation (20 mins)
- Report backs (15 mins)
  - Locations?
  - Newsletter?
- Delegate administrative tasks (minutes, future agendas, etc.) (10 mins)

### **Minutes:**

- LLC level responsible for management of investments only
- 1 managing member of LLC, but there is no governance structure at LLC level
- Todd to clarify organizational diagram before it is shared with membership
  
- SC agreed to proceed with LLC over LP (more flexibility with LLC)
- Important to be clear at meeting on the rationale for choosing non-profit over cooperative
  
- SC to determine what level of detail on governance we will get into for July 28th?
- Goal of 7/28th meeting is to communicate the entity - it's not an up and down vote. But open to feedback

- Membership feedback will not be as useful on entity selection, but would be more substantial on general business model around governance and community control.
- REIC needs to write into bylaw contingencies in situations where tenants fail, i.e. there are clauses in terms of lease.
- Deed covenants have a history of being overturned, and may not be stable enough mechanism for community control over the long term.
  - <http://greenfordable.com/clt/wp-content/uploads/2015/05/COMMON-GROUND-JEDavis-June2015.pdf>
- Key decision for SC to make before May 28th on whether REIC business model only utilizes CLT's or if there are other paths.
- Joe recommended our top priorities should be on developing basics of the investment vehicle, rather than nuances of community organizing, CLT's, etc.
- Need to think about longer term plan of growth, and how fundraising strategies available to us will evolve over time (moving from "startup" to "maturity" (perhaps passing through "teenage angst"?))
- SC needs to develop terminology for describing our role, i.e. advisor, intermediary, etc. Clear that we're not playing a direct role in community organizing, but connecting different groups.
- If talking about governance, important to talk about member roles in process related to investments.
  - In non-profit cooperative model board members can be recommended, but not appointed.
  - "Certain fundamental decisions will be reserved for the members, who will vote on a 1mem/1vote basis."
  - "We can build in mechanisms (such as locality-specific committees or councils within the non-profit governance structure) that ensure that certain decisions that are really important for specific properties are led by the communities that are most impacted by that property."

Business Model means: how we structure our Org to reach our goals

Business Plan means: how we achieve that structure to reach our goals