

Twin Pines Housing Trust Annual Meeting
June 11, 2024
Northern Stage, White River Jct, VT

Minutes

Board Members Present: Jim Larrick, Sara Leswing, Dale Parker, Allan Wieman, Julia Griffin, Patrick O'Hearn, Joyce Winters, Jackie Mongillo, Rudy Fedrizzi, Gretchen Rittenhouse, Alexa O'Holleran, Julius Turner

Welcome and Chair Update: Allan Weiman called the meeting to order at 4:06 pm, welcomed guests and thanked Northern Stage for letting us use this space. Allan made introductory remarks highlighting the mission of Twin Pines and the services provided to the Upper Valley.

He cited Twin Pines achievements this past year, including:

- Twin Pines had a record year providing 100 new units to the area and continued maintenance of existing units.
- The recent resident survey showed that residents are overwhelmingly satisfied with Twin Pines and the services offered.
- New investments in property management and maintenance, including a new fleet of maintenance vehicles and updated property management system.
- Re-energized resident services support team with arrival of new RSS leader, Kevin Lawrence.
- Noted that Twin Pines is not perfect, and the survey responses included many constructive comments on how Twin Pines can improve services and build community. These resident suggestions will be important input for the strategic planning process currently underway to help guide further growth. Resident input and empowerment are priorities at Twin Pines.
- 1/3 of our board membership consists of residents, and this year, The Board initiated a process to recruit additional tenant board members by holding information sessions to explain responsibilities and opportunities for tenant board members.
- Thanked the staff at Twin Pines for their excellent work over the past year and asked staff to stand for a round of applause.
- Thanked all the important collaborators and donors that work with Twin Pines for helping us meet our mission.
- Thanked the Twin Pines Board Members for meeting responsibilities with loyalty and care of helping Twin Pines meet the mission of providing affordable housing in the Upper Valley.

Allan made one correction to the agenda. At this meeting, the members will be voting on one new board member, Steve Fowler, and three returning board members, Jim Larrick, Sara Leswing, and Patrick O'Hearn. The three other new board members on the slate, Mary Brownlow, Robin Kilfeather-Mackey, and John Dunham will be filling terms for board members that left prior to their term end over the last year.

Treasurer Update: Jim Larrick provided an update of the financial conditions of Twin Pines.

- Total revenue for the year ended September 30, 2023 for Twin Pines Housing and its consolidated entities was \$3.5M with total expenses of \$3.8M resulting in a change of net assets of \$230K.
- Increase in property management fees and leasing income fees as Twin Pines brought on more units in 2023. Property management fees increased to \$737K and leasing income increased \$1.2M, which includes Mellishwood acquired in 2022.
- Grants and contributions were down 46% which is slightly overstated as in 2022 we had a very large, restricted gift that was for specific developments. On an unrestricted basis, grants and contributions were down 16% from \$882K in 2022 to \$740K in 2023.
- Development fees helped bridge that gap and were \$655K, which is up from \$141K in 2022.
- Total expenses were 3.6M with a planned jump in operating expenses, adding four new staff positions and new maintenance vehicles.
- On the balance sheet, total assets were \$7.5M which is \$2.3M higher than 2022-year end.
- Overall, Twin Pines has successfully added units and invested in people and equipment to serve the larger resident population while remaining financially sound.

Executive Director Update: Andrew Winter highlighted the road ahead for Twin Pines:

- 100 new units have been added this year providing homes for seniors, working families and significant dedicated units for homeless individuals, families, and veterans.
- Spoke in detail of the new accessible units and the individual tenants who will be benefiting from those.
- Major renovations will be happening at Mellishwood senior housing in downtown Woodstock. Plans are in place to rebuild two historic buildings and increase the number of units from 26 to 39. None of this would be possible without the town's forward-thinking leadership and planning commission.
- 747 Hartford Avenue project, which was kicked off at last year's annual meeting, is now 75% complete. Soon, 18 chronically homeless tenants will occupy this property and will be provided with important case management and services from our partner, The Haven. Many of the new residents of this property are expected to come directly from The Haven and their existing adult shelter.

- In addition, The Haven will also be providing services to new residents at Riverwalk and Mountainvale properties. Twin Pines could not do the work that we do without the incredible work and partnership with The Haven.
- The Long Meadow Commons project in New London is progressing. Local permits have been obtained and a funding commitment from New Hampshire Housing has been secured. An available drinking water setback has been a hurdle for the project, but it continues to progress with the planned installation of a well system.
- The Twin Pines Team continues to work on maintaining existing buildings, including a new roof and heating system at Spencer Square. Crafts Hill saw the installation of 12 new energy efficient heat pumps. Plans are in place to update the air source heating pumps in all units at Crafts Hill in the coming year. This work was made possible by funding provided by Liberty Utilities.
- Twins Pines is currently undertaking a strategic planning process for the first time since 2019. The goal is to evaluate what Twin Pines is doing well, what opportunities are in front of us, and what we can do better. Thanked the board and staff that have been fully engaged in this process.
- The recent resident survey, completed by over 50% of residents, is being included in the strategic planning process. Over the summer, additional opportunities will be implemented to hear resident feedback.
- Andrew thanked the staff for their exceptional work for Twin Pines.
- Acknowledged board of directions for volunteering their time to this important cause.
- Thanked Northern Stage for providing the meeting venue.
- Thanked various funders, lenders, and donors for their support of Twin Pines and our residents.

Approval of 2023 Annual Meeting Minutes:

Nominating Committee Chair Julie Griffin led the following portion of the meeting.

Approval of 2023 Annual Meeting Minutes by Voice Vote: Julia called for a motion to approve the minutes from the 2023 Annual Meeting. A motion was made by Jim Larrick and seconded by Dale Parker; it passed unanimously.

Election of New Trustees:

Election of Trustees by Voice Vote: After being duly motioned and seconded, the following individuals were unanimously approved as new or returning Trustees:

1. Jim Larrick (renew)
2. Sara Lewing (renew)
3. Patrick O'Hearn (renew)
4. Steve Fowler (new)

Modifications to Bylaws:

Modification to the Bylaws by Vote: The Board Governance Committee met with Twin Pines Lawyer, Brad Cook, several times over the last year to do a comprehensive review and propose enhancements to the bylaws, which have not been amended in over 10 years. Julia reviewed the proposed amendments to the bylaws that were sent to all members of Twin Pines prior to the annual meeting for review.

A motion was made and seconded to approve all proposed bylaw amendments.

Discussion: A few voting members expressed concerns of the bylaw changes, particularly the requirements for 10% of resident members to sign a petition to call a special meeting and for Twin Pines employees to be voting members of the organization. Discussion was had around the details of what a special meeting is and why some members were opposed to the change.

A motion was made and seconded to vote separately on the proposed bylaw change regarding the percentage of members needed to call a special meeting, instead of including it with other bylaw changes. The motion was defeated with 21 members in favor and 30 opposed.

The vote for approval of all bylaw modifications was conducted and approved with ~41 members in favor and 2 opposed.

The meeting was adjourned at 5:16 pm.

Respectfully submitted,

Sara Leswing

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Secretary