

Old Brooklyn Community Development Corporation

Board of Directors Meeting Minutes  
March 28, 2023

**Board Members Present:** David Margolius, David Robinson, Gordy Jones, Adam Sauerwein, Katrina Homer, Kate Warren, Brendan Zak, Philena Seldon, Harry Quinones, Marlon Brown. **Staff:** Lucas Reeve, Amber Jones, Jess Timms, Sienna Dunakin

**Meeting was called to order at 6:04 pm.** David Robinson made a motion to approve the February minutes, Philena Seldon seconded, minutes were approved.

**Treasurer's Report** (Gordy Jones), Not much change from last month. Cash position is good. Lines of Credit are fine. The big change is that the Amberly house sold. Now we are working on getting all of our receivables in order. The 2023-24 fiscal year budgeting process is underway and on track. Brendan Zak motioned to approve David Robinson seconded, financials were approved.

**Sponsorship & Grants Update** (Jessica Timms),

- **Full Sponsorship Program**

Covers:

- Home Repair Program, Homebuyer Series, Farmers Market, Young Professionals, Takeover Old Brooklyn, OB Nite, Old Brooklyn Day.
- Branding programming under one moniker. Elevating marketing, promotion, and sponsorship opportunities

Goals

- Diversify revenue sources
- Connect organizations to our mission
- Sell the impact and value of sponsorships – Most powerful element is advertisement opportunities (OB News, Social Media, Event Signage)
- Develop and foster relationships for future collaboration and growth
- 2023-2024 Sponsorship budget secured in next 60 days

- **Event Support/Management**

- Advancement Committee and Events Committee meetings scheduled for the year
- OB Nite planning has started. All other Summer events are shifting to execution

Kate asked that staff keep Board apprised so they can help support fundraising efforts. Harry asked to help with Project Iron Man.

**Real Estate Update:** (Lucas Reeve)

- **Memphis and Pearl update:** Meet with a local tax credit consultant to talk about the potential to pursue tax credits to support the project. She toured the site and had an extensive Q&A with all the stakeholders. Eventually she provided a memo that captured her thoughts on the use of state and historic tax credits. Given the scope and scale of the project and the requirement to leave large volumes of space unchanged or undivided, it makes the reuse of the qualified space extremely challenging. The belief is that leveraging tax credits to capitalize the project, with consideration to the overall

investment required to meet the historic standards, would likely exceed the value to the project on the cost / benefit basis. We are currently updating the financing plan and setting up critical conversations with public and private stakeholders to gain support and secure capital. We have yet to hear back on the ARPA Gap RFP submitted Feb 28<sup>th</sup>

Working concurrent to the financing, the team is pushing hard on the design side. We've met with City Planning and are targeting a conceptual design presentation to New West Design Review at the end of April. We have updated the schedule, taking us through the end of the Due Diligence Period Aug 9<sup>th</sup>

Brownfield grant environmental work is ongoing, and the pre-development budget is coming into focus. As are the pre-development funding source strategies. We are working on the community engagement strategy, with engagement occurring digitally and in person mid-May.

**Meeting adjourned at 6:58 pm.**