

2013 Annual Report

2013 - The year of redefining home ownership in West Marin

Through a very generous bridge loan from a local donor, CLAM was able to purchase a three bedroom, two bath home in Inverness: 73 Inverness Way. As a foreclosed, single-family home in need of some Tender Loving Renovation, it was just what CLAM had been seeking for a decade.



73 Inverness Way

Community Land Trusts, which now number more than 200 across the U.S. and abroad, create community ownership of land for the community's benefit in perpetuity. Community Land Trusts have creatively expressed the core concept of community ownership for community benefit in many areas, including land conservation, preservation of open space, and preserving land for community gardens. But creating permanently affordable home ownership has been a core defining activity of community land trusts for 40 years.

Permanently affordable home ownership is also a key need and challenge in our area, where the median home price is upwards of \$700,000, and where there are a solid number of moderate-income households who, if they lived elsewhere, could easily afford to buy a home. In our community, however, they face an ever diminishing and unstable rental market.

With the remarkable financial support of CLAM members and other donors, CLAM set to work creating a model of home ownership that, while successful across the country, had not been tried in Marin County. We also began a Tender Loving Renovation of 73 Inverness Way, which we completed in 2014. Today, a beautifully renovated home and a completely redefined homeownership structure is in place.

The renovation was accomplished thanks to the expertise and constant attention of CLAM Property Committee Chair Marshall Livingston, contractor Terry Nordbye, builder Bill Logan, and painter Van Van der Maaten. The home received a new septic system, new roof, new ventilation system and insulation, and new paint outside and in. Keeping with CLAM's commitment to environmentally responsible building and remodel, we put in high-grade bamboo floors, triple-paned windows and glass doors, added a back deck made of recycled material, and used marmoleum flooring in the bathrooms. We also put in a hybrid water heater. With significant donated labor and material discounts CLAM has created a well-insulated, energy-efficient, and environmentally inspiring home.

We also received wonderful assistance for the project from Wells Fargo Bank, which donated \$15,000 toward the renovation work. Not only that, but local bank manager Chris Waddill, his daughter, and local bank staff showed up one Saturday to paint the rooms!



Renovations at 73 Inverness Way; a truly community home-creating process

With 73 Inverness Way in the heart of Inverness, decision making about aspects of renovation were well informed and inspired by community input. Christa Burgoyne enabled a consensus process about exterior paint by painting swatches of color near the garage door, and votes cast by visitors and neighbors determined the final colors of the house. Vivian Mazur of the Inverness Garden Club assisted in plant selection for a new hedge. And nearest Inverness neighbors Lori, Elvira, and Bill - as well as many other neighbors - offered care and encouragement. In all ways, this is a truly community home-creating process.

While the renovation was taking place, a small community group met in the law office of Martha Howard to weave together CLAM's first Ground Lease - the binding document that defines the relationship between the homeowner and CLAM as partners in a shared equity arrangement. This group of community and CLAM volunteers Martha Howard, Dan Morse, Scoby Zook, Susan Scott, Maureen Cornelia and Nancy Vayhinger, researched ground leases from community land trusts across the County, investigated trends in area median income, in mortgage rates, and in local wages and salaries, and met with Marin County's tax assessor and other relevant individuals in CLT homeownership networks. This group worked quietly and intensely for more than six months. Their work bears fruit in the sale of 73 Inverness Way and will continue to do so with every home sale CLAM accomplishes.

Core to CLAM and to all Community Land Trusts is stewardship of people and of land. This is why CLTs ensure a home loan of integrity that is affordable to the buyer of a CLT home and why, during the foreclosure crisis, less than 4% of CLT homes experienced foreclosure. CLAM is working with Banc Home Loans in Santa Rosa, which brings more than two decades of experience in community land trust home ownership and similar models and now provides loans for community land trust homeowners throughout the United States.

As this home moves toward being sold, it represents the culmination of a community process of hard work, dreaming, nurturing, and building a structure of possibility for every family that comes to live at 73 Inverness Way.

2013 - The year of building CLAM's capacity

As a small nonprofit in one of the most challenging areas in which to create affordable places to live, CLAM has garnered expert technical assistance to expand what it offers, ushering in a new phase of organizational sophistication. Through funds allocated by the County of Marin, CLAM received technical assistance from the Rural Community Assistance Corporation (RCAC), which

supports the growth of nonprofit housing providers in rural areas across the western United States. CLAM worked with RCAC during 2013 to conduct a financial review and streamline finance and accounting procedures, receive training in federal funding and regulations, further develop its property stewardship practices, and analyze potential next projects. This timely guidance has resulted in organizational policies and access to broader funding streams to expand CLAM's work. Additionally, the West Marin Fund supported CLAM's work with nationally renowned fundraising consultant Kim Klein to assist in building a Capital Campaign and overall development of CLAM's fundraising efforts.

2013 - The year of building leadership and education about our place - its past and future

With a grant from the West Marin Fund and support from the Lion's Club, CLAM was thrilled to organize the first Point Reyes Station Historic Walking Tours, with an emphasis on building youth leaders to educate locals and visitors alike about our community and its history. In developing the project, CLAM partnered with the Tomales Bay Youth Center, Jack Mason Museum, and local historian Dewey Livingston, and received broad input from the West Marin Commons, Point Reyes Books, and the local Chamber of Commerce.

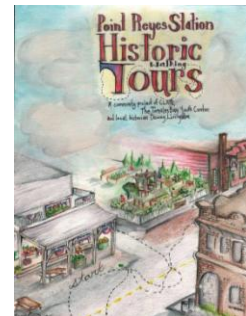


Max Wessner leading a tour

With historian Dewey Livingston as teacher and trainer, tour guides learned about the early town settlers and stories of what came to be known as Point Reyes Station. We also learned little-known facts about the town and identified the houses we see today that were the original workforce housing of the community. With Bonnie Guttman coordinating the project through CLAM, youth guides Max Wessner and Ruby Clarke were partnered with adult tour guides Mark Switzer, Madeline Hope, Marc Matheson, Meg Linden, and Kim Thompson to give Saturday walking tours that began from the Point Reyes Farmer's Market during the summer months.

With much thanks to all participants, CLAM is delighted to have started the tours, and has placed the project in the hands of the Chamber

of Commerce and Tomales Bay Youth Center to continue in its further iterations.



2013 - The year of your support!

All of CLAM's work in 2013—redefining home ownership in West Marin, building our capacity to broaden our reach, and nurturing new leaders and broader education about our place—was accomplished because of your unprecedented support. As a community land trust, CLAM exists as a community vehicle to secure affordable places to live, knowing that this is a key to total community health and viability. Your investment in CLAM - every single dollar - makes a difference, and makes more homes working people can afford a reality. The renovations at 73 Inverness Way were made possible through \$130,000 in local donations. The funds that support CLAM's operations are also thanks to community members.

From the initial conversations about forming what would come to be known as CLAM to today, the journey is one of generous surprise at what the community can accomplish in dreaming, acting, and giving together. THANK YOU FOR YOUR SUPPORT!

Members, Friends, and Institutional Supporters in 2013

CLAM gratefully acknowledges the following members, friends, and institutional supporters whose contributions are vital for CLAM to achieve its goals.

Myn Adess
Mark & Laura Alderdice
John & Elizabeth Allen/ Allen Family Fund
Doris Allen & Nancy Sakellar
Tom & Tamia Anderson
Norma Ashby
Richard & Georgeanne Aston
Scott Atthowe & Patricia Thomas
Brenda Balanda
Peter Barnes
Hathaway Barry
Julia Bartlett
Suzanne Baty
Anne Baxter
John & Elsie Becker
Lillian Benzinger
Ginny Berson & Jackie Dennis
Nancy Bertlesen
Joe & Maureen Blumenthal
Al Bonnett
Martha Borge
Sydne and Allan Bortel
Joan Bossart
Molly Bourne MD
Dave Brast
Susan Brayton
Paul & Ann Brenner
Kris Brown & Scoby Zook
Christa Burgoyne
Susan Burns
Jim & Pamela Campe
Betty Anne Carlin
Joseph & Susan Cerny
Bonnie Clarke
Marna Clarke
David Clarkson
Eden Clearbrook
George & Sheri Clyde
Maureen Cornelia & Peter Sheremeta
Steve Costa & Kate Levinson
County of Marin
Eleanore Despina & Bing Gong
Cathleen Dorinson
Alice & Charles Eckart
Mary Eubank
Jules & Meryl Evens
Patsy Faulkner & Phil Jonik
Jeffery & Bonnie Felix
Elizabeth Fenwick
Jon Fernandez & JSF Company
Lorraine & Jeremy Fisher-Smith

Mary Foran
Carol Friedman
Wendy Friefeld
Nancy Galloway & Andy Morse
Thomas & Barbara Gaman
Margaret Gault
Charles Gay & Pamela Ross
Marge Genolio
Ann Gessert & Raul Gallyot
Michael Greenberg & Donna Yamaga
Ann Sheree Greenbaum
Mark & Martha Greenough
Jean Gomez
Karen Gray
Lori Griffin
Bonnie Guttman
Kathleen Hartzell
Susanna Henderson
Elizabeth Hill
David Hobler & Kathleen Paniagua
Wade & Sandra Holland
Gary Ireland & Elizabeth Zarlengo
Roy & Teresa Jennings
Ellis & Deborah Jones
Carolina Killion
Kim Klein & Stephanie Roth
Paul Korhummel
Jack Kramer & Susan Hayes
Jane & Mark Kriss
Margaret Kruetzhampf
James & Joyce Laws
Rae Levine & Roger Lippman
Meg Linden
Barry & Linda Linder
Mark Lipman & Helen Cohen
Toni Littlejohn
Kerry & Dewey Livingston
Marshall & Jennifer Livingston
Bill & Suzanne Logan
John Luckett
Patricia McEneaney
Ewell McIsaac
Belinda Meadows
Randall & Julie Merk
Michael & Connie Mery
David & Susan Miller
Dudley & Sarah Miller & Allen Miller
Bridger & Katherine Mitchell
David Mitchell
Julie & James Monson
Dan & Connie Morse
Jim & Esther Munger

Axel Nelson
Jennifer Nichols
Terry Nordbye & Catherine Caufield
Doris Ober
Cynthia Ohama
Corey Ohama & Bill Lee
Jim & Mary Olsen
Ken & Taira Otter
Betty Pagett
Kristine Petersen
Leslie Plant
Judith Pollock
Martha & Alan Proctor
Lila Purinton
Arthur Rock & Toni Rembe
Elizabeth River
Rachel Rivers
Denise Rocco
Dennis & Judith Rodoni
Andrew Romanoff & Inez Storer
Carla Ruff
Rishi Schweig & Amy Whelan
Susan Scott
Lelia Seidner
Moreva Selchie
Gail Seneca
Ellen Serber & Jim Ottobre
Jeff & Nanci Shapiro
David Sheff & Karen Barbour
Robert Simon
Maile Sivert
Jean Soost
Dale Sorensen
John Speh Jr.
Carla Steinberg
William & Susie Stitt
Marjorie Stone
Melanie Stone
E. Jane Stringer
Murray & Roberta Suid
Mark Switzer & Jenefer Merrill
Thomas & Pamela Taylor
Kate Throop
Leocha Fund Tides Foundation
Susan Tillett
Rick Trono
Lew Tucker & Ottavia Bassetti
Nancy Vayhinger & Stuart Davidson
Tanis Walters
Nonnie Welch
West Marin Fund
Betty Woolfolk & Nick Corcoran

Capital Campaign contributors in 2013:

CLAM gratefully acknowledges the following donors whose contributions to the 2013 Capital Campaign enabled CLAM to offer the first affordable homeownership opportunity in West Marin in many years.

Myn Adess
Billie Baren
Peter Barnes
Dave Barnett & Barbara Khurana
John and Elsie Becker
Nancy Bertelsen
Sydne & Allan Bortel
Susan Brayton
Kris Brown & Scoby Zook
Christa Burgoyne
Maureen Cornelia & Peter Sheremeta
Lorraine & Jeremy Fisher-Smith
Thomas & Barbara Gaman
Jill Gilbert

Lori Griffin
Terry & David Griffiths
Gary Ireland & Elizabeth Zarlengo
Barbara Jay
Josefina Jimenez
Leocha Fund Tides Foundation
Rae Levine & Roger Lippman
Toni Littlejohn
Marshall & Jennifer Livingston
Katherine Maxwell
Vivian Mazur
Anne Menke
Randall and Julie Merk
Bridger & Katherine Mitchell
Nan Moon & Paul Selinger

Corey Ohama & Bill Lee
Betty Pagett
Elizabeth River
Rishi Schweig & Amy Whelan
Susan Scott
Lelia Seidner
Gail Seneca
Noreen Shanahan
Susan Tillett
Nancy Vayhinger & Stuart Davidson
Wells Fargo
Lazuli Whitt
Betty Woolfolk & Nick Corcoran

Volunteers in 2013:

Special thanks to the following volunteers whose contributions helped CLAM achieve its goals in 2013.

Christa Burgoyne
Sue Conley, Cow Girl Creamery
Sue Curtis
Elizabeth Fenwick
Lori Griffin
Home Depot
Inverness Garden Club
Gary Ireland & Elizabeth Zarlengo
Just Carpets, San Rafael
Ken Levin
Bill Logan
Melissa Lyckberg
Vivian Mazur
Alfonso Martinez
Maria Niggle, West Marin Collaborative
Terry Nordbye
Point Reyes Books
Point Reyes Building Supply
Elvira Ralph
Lourdes Romo

Socorro Romo, West Marin Resource Center
Bernie Stephens
Tomales bay Youth Center
Richard Vacha
Van Van der Maaten

CLT Groundlease team:

Scoby Zook
Dan Morse
Marty Howard
Nancy Vayhinger
Susan Scott
Maureen Cornelia

Point Reyes Walking Tour Team:

Ruby Clarke
Chris Eckert
Madeline Hope
Meg Linden
Dewey Livingston
Maggie Majoue
Marc Matheson
Mark Switzer
Max Wessner

Wells Fargo Bank, Point Reyes Branch:

Lindsay McFadden
Julio Montes
Edith Rojas
Fatima Romo
Chris Waddill, Branch Manager
Lauren Waddell

2013 Financial Report

2013 Ordinary Income/Expense

Income

Donations*	\$265,105.00	69%
Events Income	\$4,314.00	1%
Grants Received	\$21,500.00	6%
Membership Renewal	\$2,968.00	0.70%
Rental Income	<u>\$89,949.00</u>	23%

Total Income **\$383,836.00**

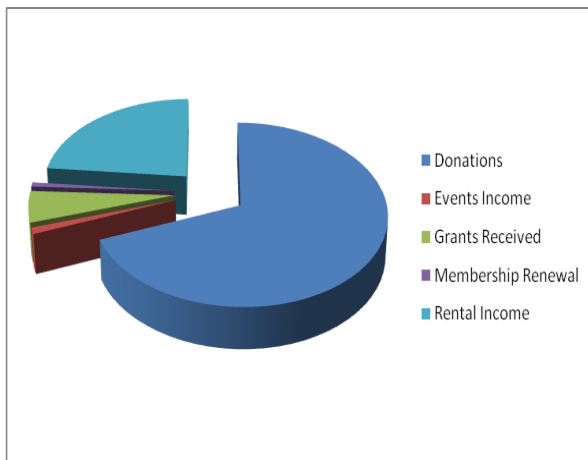
*\$66,555 of Donations were new project restricted funds that were released for renovations at 73 Inverness Way.

Expense	General Company Expenses	\$90,004.00	26%
	Property Stewardship	\$108,245.00	32%
	Renovation at Inverness House	<u>\$144,127.00</u>	42%

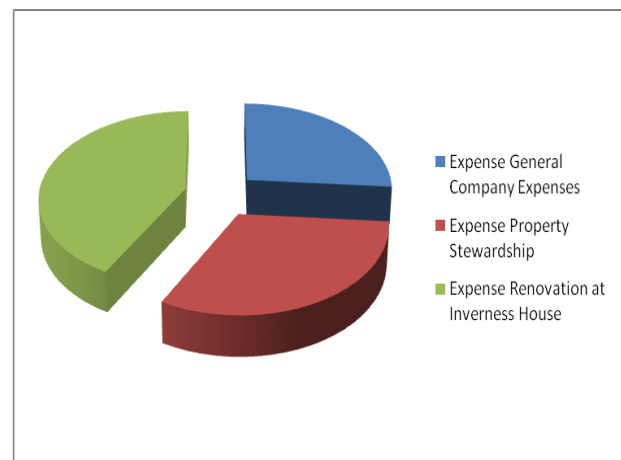
Total Expense **\$342,376.00**

Net Total Income **\$41,489.33**

Income



Expenses



2013 Abbreviated Consolidated Statement of Financial Position

Assets

Total Operations Accounts	116,415.85
Total Property Accounts	129,910.20

Long Term Assets

73 Inverness Way 988 Mesa	440,368.68
12415 Sir Francis Drake	728,364.87
11560 Route One	648,906.52
	648,515.12

Other Assets	574.40
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Total Current Assets	<u>2,722,837.08</u>
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Liabilities & Equity

Current Liabilities	306,855.29
Long Term Liabilities	865,196.85

Total Liabilities	1,172,052.14
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Total Equity	1,550,784.94
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TOTAL Liabilities & Equity	<u>2,722,837.08</u>
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CLAM Board and Staff

Board

Maureen Cornelia, President
Susan Brayton, Secretary
Eleanore Despina, Treasurer
Myn Adess
Bonnie Clarke
Marshall Livingston
Alex Macias
Corey Ohama
Betty Pagett
Susan Scott
Nancy Vayhinger

Staff

Kim Thompson, Executive Director
Ruth Lopez, Administrative Assistant