

# Event Session

## Unlocking Housing in Unlikely Places

Date: February 25??26, 2025

00:00:01 --> 00:00:01: OK.

00:00:01 --> 00:00:03: Hey, good morning, everyone.

00:00:06 --> 00:00:13: All right, welcome to the Unlocking Housing in Unlikely Places

00:00:13 --> 00:00:13: panel.

00:00:14 --> 00:00:15: Thanks for being here.

00:00:15 --> 00:00:16: Everybody in the right panel.

00:00:17 --> 00:00:19: All right, we won't notice it.

00:00:19 --> 00:00:21: We will pretend like we don't notice if you quietly

00:00:21 --> 00:00:22: sneak out.

00:00:22 --> 00:00:23: Good morning, everybody.

00:00:23 --> 00:00:24: I am John Majors.

00:00:24 --> 00:00:26: I'm the CEO of Atlanta Urban Development.

00:00:26 --> 00:00:29: I get the pleasure of being the moderator of this

00:00:29 --> 00:00:31: great panel this morning.

00:00:31 --> 00:00:34: We have to my left, Kate Toth, and then to

00:00:34 --> 00:00:38: her left is Scott Cullen and then Wesley Myrick and

00:00:39 --> 00:00:41: then Bishop Darren Burns.

00:00:41 --> 00:00:44: And so we are going to get started here.

00:00:44 --> 00:00:47: We've got some introductory slides.

00:00:47 --> 00:00:49: I'm going to do the best I can it really

00:00:49 --> 00:00:52: just stay out of the way and let the let

00:00:52 --> 00:00:55: the panelists and you all really be in conversation.

00:00:55 --> 00:00:58: I did receive a, a, a, a, a sort of

00:00:58 --> 00:01:01: pre question, a burning question that I will pose to

00:01:01 --> 00:01:05: the panelists that you all can choose or choose not

00:01:05 --> 00:01:08: to address in your, in your introductions.

00:01:08 --> 00:01:11: And that is what do you do about churches who

00:01:11 --> 00:01:15: want to be developers but don't really have the right

00:01:15 --> 00:01:20: skill sets, the right resources, etcetera, to, to, to, to  
00:01:20 --> 00:01:21: drive that forward.  
00:01:21 --> 00:01:25: And so with that, I will go ahead and let  
00:01:25 --> 00:01:28: Kate Toth introduce herself in her work.  
00:01:29 --> 00:01:32: Thanks so much for everyone for being here and for  
00:01:32 --> 00:01:34: you alive for inviting me today.  
00:01:34 --> 00:01:36: I hope we'll we'll let's see if I can work  
00:01:36 --> 00:01:37: this thing first.  
00:01:37 --> 00:01:38: OK, great.  
00:01:38 --> 00:01:40: OK, first task pass.  
00:01:41 --> 00:01:43: So I'm going to go through a few slides just  
00:01:43 --> 00:01:46: to kind of give a level of base understanding for  
00:01:46 --> 00:01:49: everyone since everyone's coming in with a kind of different  
00:01:49 --> 00:01:49: background.  
00:01:51 --> 00:01:54: I'm the executive director of an organization called Bricks and  
00:01:54 --> 00:01:55: Mortals.  
00:01:55 --> 00:02:01: Our core purpose is to ensure faith-based organisations have  
00:02:01 --> 00:02:04: knowledge,  
00:02:04 --> 00:02:08: connections, access to resources and advocacy.  
00:02:08 --> 00:02:12: They need to manage their properties in service of their  
00:02:12 --> 00:02:16: missions and communities, understand and address new  
00:02:16 --> 00:02:17: realities that affect  
00:02:17 --> 00:02:20: faith communities, build resilience and take charge of their  
00:02:20 --> 00:02:22: destinies  
00:02:22 --> 00:02:23: and legacies.  
00:02:23 --> 00:02:27: And this will all be kind of like reflected in  
00:02:27 --> 00:02:30: some of the points that we talk about as we  
00:02:30 --> 00:02:31: continue.  
00:02:31 --> 00:02:34: So we're based in New York, but work nationally in  
00:02:34 --> 00:02:36: mid to high market areas primarily because the solutions look  
00:02:36 --> 00:02:39: similar.  
00:02:39 --> 00:02:42: We're a non profit multi faith membership organization.  
00:02:42 --> 00:02:44: So our members directly elect our boards.  
00:02:44 --> 00:02:48: We have accountability to them and we have both faith  
00:02:48 --> 00:02:51: members and real folks in the real estate community.  
00:02:51 --> 00:02:54: So that everyone that's kind of involved in the entire  
00:02:54 --> 00:02:56: environment of make doing anything with faith owned  
00:02:56 --> 00:02:57: property is  
00:02:57 --> 00:03:00: part of our network so that everyone can make has  
00:03:00 --> 00:03:02: those connections and there can be a feedback loop there.  
00:03:02 --> 00:03:05: I like to say that we're impartial and unbiased.  
00:03:05 --> 00:03:08: So we're not connected to any company or contractor.  
00:03:08 --> 00:03:10: If someone, one of our members needs a referral for

00:03:02 --> 00:03:05: let's say an architect, we'll give them every architect that's

00:03:05 --> 00:03:08: one of our members because those members have then been

00:03:08 --> 00:03:10: approved by our board and also signed an ethics statement.

00:03:11 --> 00:03:15: And in terms of being unbiased, we don't have, we're

00:03:15 --> 00:03:16: outcome neutral.

00:03:17 --> 00:03:21: So we provide resources on everything from space sharing, tax

00:03:21 --> 00:03:25: exemptions in New York, which is really important, and affordable

00:03:25 --> 00:03:25: housing.

00:03:28 --> 00:03:31: So I'll get in the specifics on each of these

00:03:31 --> 00:03:32: points in the next few slides.

00:03:32 --> 00:03:35: But there is a lot changing right now in all

00:03:35 --> 00:03:36: of these spaces.

00:03:36 --> 00:03:40: So sacred spaces, you might or might not have as

00:03:40 --> 00:03:43: much familiar familiarity with this, play a vital role in

00:03:43 --> 00:03:44: communities.

00:03:44 --> 00:03:47: I actually, coming into this organization didn't understand exactly how

00:03:48 --> 00:03:50: compelling the statistics were behind this.

00:03:50 --> 00:03:54: And right now there's a really changing landscape for faith

00:03:54 --> 00:03:55: organisations.

00:03:55 --> 00:03:59: So they're facing this urgent crisis and I'm talking about

00:03:59 --> 00:04:02: looking at 25% of all churches closing in the next

00:04:02 --> 00:04:03: 5 years.

00:04:03 --> 00:04:07: So this is a really urgent issue for both communities

00:04:07 --> 00:04:08: and for houses of faith.

00:04:10 --> 00:04:13: Just to give some context to the role faith organisations

00:04:13 --> 00:04:15: play in their communities.

00:04:15 --> 00:04:19: The economic Halo effect study from Partners for Sacred Places,

00:04:19 --> 00:04:22: which is a site that was done with the with

00:04:22 --> 00:04:26: the University of Pennsylvania, so it's really well crafted, shows

00:04:26 --> 00:04:30: that and the average urban sacred site generates \$1.7 million

00:04:30 --> 00:04:34: in economic impact, which is huge and really helpful when

00:04:34 --> 00:04:37: talking to people about the impact of these communities.

00:04:38 --> 00:04:41: The congregation in which my organization was based when we

00:04:41 --> 00:04:44: first started had an economic impact of 10 million in

00:04:44 --> 00:04:46: New York, and that's frequently the case.

00:04:47 --> 00:04:50: And then also looking at 87% of the beneficiaries of

00:04:50 --> 00:04:54: the social services like the emergency beds and Human

Services

00:04:54 --> 00:04:57: are not members of the community that receive those services.

00:04:57 --> 00:05:01: So I think like these are really compelling statistics that

00:05:01 --> 00:05:03: I come back to again and again and just show

00:05:03 --> 00:05:08: the connectedness and importance of faith organisations beyond the faith

00:05:08 --> 00:05:09: component to their communities.

00:05:11 --> 00:05:13: As I mentioned, there's this changing.

00:05:13 --> 00:05:15: I'm having notes, but I'm just not even looking at

00:05:15 --> 00:05:15: them.

00:05:17 --> 00:05:20: Attendance is down pretty much across the board for faith

00:05:20 --> 00:05:23: organisations and that's paired with declining religiosity.

00:05:24 --> 00:05:26: There are a couple exceptions to this, but across the

00:05:26 --> 00:05:28: board, that's pretty much what you're looking at.

00:05:28 --> 00:05:33: The COVID pandemic really accelerated both of these trends in

00:05:33 --> 00:05:36: both in terms of less people going to houses of

00:05:36 --> 00:05:39: faith, but also in terms of giving.

00:05:39 --> 00:05:42: Because people could not physically go to their houses of

00:05:42 --> 00:05:45: faith, they weren't able to make the contributions on a

00:05:45 --> 00:05:48: weekly basis, which is how many houses of faith receive

00:05:48 --> 00:05:51: their contribution through weekly tithing.

00:05:52 --> 00:05:54: And as attendance goes down, so too does the income

00:05:54 --> 00:05:57: that they're getting on a on a yearly basis.

00:05:59 --> 00:06:02: Looking at New York in particular, there is or almost

00:06:02 --> 00:06:06: 56000 religious owned properties in New York and that's 2

00:06:06 --> 00:06:09: 1/2 times the size of Central Park, which is just

00:06:09 --> 00:06:10: crazy.

00:06:10 --> 00:06:14: And a recent study by the Furman Centre, NYU estimated

00:06:14 --> 00:06:18: that the undeveloped space on filled space properties could develop

00:06:18 --> 00:06:21: 98,000 units of housing, which is incredible.

00:06:22 --> 00:06:26: But that's often met with those buildings being landmarked and

00:06:26 --> 00:06:27: really expensive to maintain.

00:06:28 --> 00:06:30: At the same time, because we're in such a high

00:06:30 --> 00:06:32: market area, there's a lot of opportunity.

00:06:35 --> 00:06:36: So what does this all mean?

00:06:37 --> 00:06:41: Faith organisations are closing, as I mentioned, 25% in the

00:06:41 --> 00:06:42: next 5 years.

00:06:42 --> 00:06:45: Looking at 100,000 closing across the country.

00:06:45 --> 00:06:49: Thinking about all the little micro communities that those that

00:06:49 --> 00:06:52: will impact in terms of the social services and everything  
00:06:52 --> 00:06:53: else that's huge.  
00:06:53 --> 00:06:57: The ones that continue to operate these costs have just  
00:06:57 --> 00:06:57: sky rocketed.  
00:06:58 --> 00:07:00: So looking at this number of 100,000 as an average,  
00:07:00 --> 00:07:02: I don't really think it's an average.  
00:07:02 --> 00:07:04: But just looking at that then if if you had  
00:07:04 --> 00:07:07: you know, 100 or 50 people in that congregation, that's  
00:07:07 --> 00:07:10: starting to look like a lot and that's without any  
00:07:10 --> 00:07:11: deferred maintenance.  
00:07:12 --> 00:07:14: In New York for instance, I would say almost every  
00:07:14 --> 00:07:18: congregation has at least six figures in deferred maintenance  
if  
00:07:18 --> 00:07:18: not more.  
00:07:19 --> 00:07:21: So that's just operating from a basis of nothing, which  
00:07:21 --> 00:07:22: is usually uncommon actually.  
00:07:25 --> 00:07:28: So because of these changing circumstances, congregations  
are looking to  
00:07:28 --> 00:07:29: diversify their revenue.  
00:07:30 --> 00:07:32: I'll get into the, in the next couple slides ways  
00:07:32 --> 00:07:34: they're looking to do that.  
00:07:34 --> 00:07:37: But there's also an impact then for their communities losing  
00:07:37 --> 00:07:41: the resources they provide, the physical spaces, these like  
public  
00:07:41 --> 00:07:44: spaces that are very few and getting fewer in our  
00:07:44 --> 00:07:45: country.  
00:07:45 --> 00:07:48: And the scale of this, like I said, is just  
00:07:48 --> 00:07:51: absolutely massive and needs to be addressed sooner rather  
than  
00:07:51 --> 00:07:52: later.  
00:07:53 --> 00:07:56: So these are a few examples of the ways faith  
00:07:56 --> 00:07:59: communities are adapting their property in terms of space  
sharing.  
00:07:59 --> 00:08:02: There's a lot of variation in terms of the way  
00:08:02 --> 00:08:04: that folks can share their space.  
00:08:05 --> 00:08:07: And often House of faith, they're already doing this actually,  
00:08:07 --> 00:08:09: and might not even think about it.  
00:08:09 --> 00:08:11: Like space sharing, you know, renting out or sharing their  
00:08:12 --> 00:08:13: space for like even a Bible study or a  
00:08:13 --> 00:08:15: or something like that.  
00:08:15 --> 00:08:16: That's space sharing already.  
00:08:16 --> 00:08:18: It might not be monetized, but that's happening.  
00:08:19 --> 00:08:21: Like I said, we were based in a in a

00:08:21 --> 00:08:22: church and paid rent to them.

00:08:22 --> 00:08:24: That's a great way of, you know, to have secured

00:08:24 --> 00:08:25: income for a long time.

00:08:26 --> 00:08:29: And then also looking at a full scale redevelopment or

00:08:29 --> 00:08:30: partial redevelopment.

00:08:30 --> 00:08:34: A good example of a partial redevelopment that I always

00:08:35 --> 00:08:38: like is in Queens in New York, there was an

00:08:38 --> 00:08:43: Episcopal Church that redeveloped their basement floor to

00:08:43 --> 00:08:45: provide emergency

00:08:43 --> 00:08:45: shelter to LGBT youth.

00:08:45 --> 00:08:47: That was something they're they're interested in missionally.

00:08:47 --> 00:08:50: And so they partnered with an organization that was doing

00:08:50 --> 00:08:50: that.

00:08:50 --> 00:08:52: And so, you know, I think they had 10 beds

00:08:52 --> 00:08:55: or something, but that's hugely impactful in a space like

00:08:55 --> 00:08:55: that.

00:08:57 --> 00:09:01: And just to hit on the legislation that's up now

00:09:01 --> 00:09:04: that's kind of looking to impact both or address both

00:09:04 --> 00:09:07: the opportunity and the crisis that we're facing.

00:09:07 --> 00:09:09: Because I always like to say, no, it isn't a

00:09:09 --> 00:09:11: crisis, but it's also an opportunity.

00:09:11 --> 00:09:14: And look, making sure that we address it in both

00:09:14 --> 00:09:16: of those ways is kind of key.

00:09:16 --> 00:09:19: So California really was the first to lead the way

00:09:19 --> 00:09:22: on this with SB-4 and we're seeing that kind of

00:09:22 --> 00:09:24: play out now in New York.

00:09:24 --> 00:09:26: We just passed in November the city of yes, which

00:09:27 --> 00:09:29: is on the on the city level, which changed some

00:09:29 --> 00:09:31: zoning laws on the state level.

00:09:32 --> 00:09:35: The Faith-based Affordable Housing Act is still pending, but

00:09:35 --> 00:09:39: that

00:09:35 --> 00:09:39: grants basically as of right development across the state,

00:09:39 --> 00:09:41: which

00:09:39 --> 00:09:41: is something that we've struggled with.

00:09:42 --> 00:09:43: And these are just a few other examples.

00:09:43 --> 00:09:45: Actually yesterday I heard even more examples of places

00:09:45 --> 00:09:46: that

00:09:45 --> 00:09:46: are looking to do this.

00:09:47 --> 00:09:49: So I think it is something that's like, you know,

00:09:49 --> 00:09:52: as reflected in, in this being a topic at the

00:09:52 --> 00:09:55: conference this year is you're seeing it reflected this

00:09:55 --> 00:09:59: conversation,

00:09:55 --> 00:09:59: this crisis and opportunity reflected in conversations across

the country.

00:10:02 --> 00:10:04: So how do you then, as a congregation or someone

00:10:04 --> 00:10:07: looking to work with the congregation, move forward?

00:10:09 --> 00:10:10: The, and I know some of these we're going to

00:10:10 --> 00:10:12: talk about or some of the other panellists will talk

00:10:12 --> 00:10:14: about more in depth, but these are some of the

00:10:14 --> 00:10:15: things that I'd just like to hit on.

00:10:15 --> 00:10:16: One is identifying the mission.

00:10:16 --> 00:10:19: I think that example of the Queen's congregation is a

00:10:19 --> 00:10:21: great example of that.

00:10:21 --> 00:10:24: But unless the congregation knows what they want to do,

00:10:24 --> 00:10:26: there's no way they can get there.

00:10:27 --> 00:10:30: So that might be housing, but within that, as you

00:10:30 --> 00:10:33: know, there's a million variations of what housing looks like.

00:10:33 --> 00:10:35: So you need to figure out like do we want

00:10:35 --> 00:10:39: to just provide housing, maybe it's supportive housing that

00:10:39 --> 00:10:42: you're really interested in or particularly low in my housing

00:10:42 --> 00:10:42: assembling

00:10:42 --> 00:10:42: A-Team.

00:10:42 --> 00:10:45: I would say this goes back to the question that

00:10:45 --> 00:10:48: that you raised the beginning of the panel that's super

00:10:48 --> 00:10:51: crucial both within your congregation and outside.

00:10:52 --> 00:10:54: So you have to have consensus to be able to

00:10:54 --> 00:10:57: move these projects forward, which is related to the

00:10:57 --> 00:10:59: governance

00:10:59 --> 00:11:02: and also the time that it takes.

00:10:59 --> 00:11:02: So assembling a team that can move this forward within

00:11:02 --> 00:11:06: the congregation as this progresses for, you know, however,

00:11:06 --> 00:11:07: in

00:11:06 --> 00:11:07: New York it takes years.

00:11:07 --> 00:11:10: So having a strong team, people do that is important.

00:11:10 --> 00:11:14: And then find a team of external professionals that you

00:11:14 --> 00:11:14: can rely on.

00:11:14 --> 00:11:18: It doesn't mean that you're giving over your decision making

00:11:18 --> 00:11:21: power to them, but trusting the people that you work

00:11:21 --> 00:11:23: with to bring in those experts to, to be the

00:11:23 --> 00:11:26: developer for you to be the architect that you're, that's

00:11:27 --> 00:11:29: not something that you need to be trained in.

00:11:29 --> 00:11:31: That's what me and many other organizations in New York

00:11:32 --> 00:11:34: always say, like we're not training a pastor to be

00:11:34 --> 00:11:34: a developer.

00:11:34 --> 00:11:36: That doesn't make sense.

00:11:36 --> 00:11:38: I mean, they could do that if they're interested on  
00:11:39 --> 00:11:41: a separate track, but you have to bring in the  
00:11:41 --> 00:11:43: expertise to be able to make it happen.  
00:11:44 --> 00:11:46: Then we're just looking at the site to see, is  
00:11:46 --> 00:11:48: affordable housing even possible in New York?  
00:11:48 --> 00:11:49: There's a lot of constraints.  
00:11:50 --> 00:11:52: I don't know what the economics look like in other  
00:11:52 --> 00:11:54: areas, but in New York you have to have a  
00:11:54 --> 00:11:56: minimum of 40 to 60 units for it to be  
00:11:56 --> 00:11:57: viable.  
00:11:57 --> 00:11:59: And often you actually can't even get there.  
00:11:59 --> 00:12:01: So if you can't do that, then what do you  
00:12:01 --> 00:12:01: want to do?  
00:12:01 --> 00:12:05: So that goes back to mission congregation governance.  
00:12:06 --> 00:12:10: Every denomination is going to or non denominational is  
00:12:10 --> 00:12:13: going  
00:12:13 --> 00:12:17: to have their own system that they have to go  
00:12:17 --> 00:12:19: through both in terms of within the congregation but also  
00:12:20 --> 00:12:21: with the judicatory.  
00:12:22 --> 00:12:24: So it's better to you have to figure out what  
00:12:24 --> 00:12:26: that process is and start working on that early.  
00:12:26 --> 00:12:27: I'll just give an example of like I said, we  
00:12:27 --> 00:12:30: were based in congregation.  
00:12:30 --> 00:12:33: We were using their 501C3 when we first launched and  
00:12:33 --> 00:12:36: so we're considered a project of them, but we got  
00:12:36 --> 00:12:38: our 51C3 so we're going to leave the congregation had  
00:12:39 --> 00:12:41: to vote to allow us to do that.  
00:12:41 --> 00:12:44: Everyone was on the same page and it took more  
00:12:44 --> 00:12:45: than a year because that's how long these governance  
00:12:45 --> 00:12:47: processes  
00:12:47 --> 00:12:50: take.  
00:12:50 --> 00:12:52: It had to go through every committee and every committee  
00:12:52 --> 00:12:54: only met once, once 1/4, and so it's once 1/4.  
00:12:54 --> 00:12:57: It was going through one committee at a time.  
00:12:57 --> 00:13:01: And then looking at long term financial planning, this is  
00:13:01 --> 00:13:04: something we're actually seeing in the city now that  
00:13:04 --> 00:13:05: congregations  
00:13:05 --> 00:13:08: are relying on solely the income from the sale or  
00:13:08 --> 00:13:11: the redevelopment.  
00:13:11 --> 00:13:12: And then you know, in five or ten years they're  
00:13:12 --> 00:13:16: down to 0 again and then they don't have that  
00:13:16 --> 00:13:16: real estate to cash in on.  
00:13:16 --> 00:13:16: And soft money financing is something that we talked to

00:13:16 --> 00:13:21: folks about looking at impact investing, denominational financing, non profit

00:13:21 --> 00:13:22: finance fund.

00:13:22 --> 00:13:25: There's a lot of ways to get below market interest

00:13:25 --> 00:13:28: rates, and we suggest that folks look into those before

00:13:28 --> 00:13:30: going to the hard money side.

00:13:30 --> 00:13:33: And then the final thing is just starting that conversation

00:13:33 --> 00:13:36: as soon as possible because in New York, and I'm

00:13:36 --> 00:13:39: sure in other places, it takes many years to kind

00:13:39 --> 00:13:42: of come to fruition to be able to do everything

00:13:42 --> 00:13:45: you need to not just within the congregation, but also,

00:13:45 --> 00:13:48: you know, everything, all the technical aspects that need to

00:13:48 --> 00:13:49: happen.

00:13:49 --> 00:13:51: So we look at, you know, five years for affordable

00:13:51 --> 00:13:53: housing and then another five years in the pipeline in

00:13:53 --> 00:13:55: New York, which hopefully is shorter in your city.

00:13:56 --> 00:14:00: So just starting that conversation as early as possible allows

00:14:00 --> 00:14:02: for the most options possible rather than if you have

00:14:02 --> 00:14:05: six months of cash flow left, you have one option

00:14:05 --> 00:14:06: that's to sell.

00:14:07 --> 00:14:08: So I think that's it.

00:14:09 --> 00:14:10: But thanks for giving me the opportunity to speak and

00:14:10 --> 00:14:12: look forward to continuing the conversation.

00:14:12 --> 00:14:13: Thank you, Kate.

00:14:13 --> 00:14:14: That was perfect.

00:14:14 --> 00:14:18: That's exactly what we needed to sort of lay the

00:14:18 --> 00:14:18: foundation.

00:14:19 --> 00:14:20: So thank you for that.

00:14:20 --> 00:14:22: We'll jump into Wesley Meyer.

00:14:24 --> 00:14:28: All right, All right, good morning, everyone.

00:14:28 --> 00:14:29: My name is Wesley Myrick.

00:14:29 --> 00:14:32: I'm the executive director of the Georgia Interfaith Public

00:14:32 --> 00:14:32: Policy

00:14:32 --> 00:14:32: Center.

00:14:33 --> 00:14:35: So we act as a unifying voice for Georgia's faith

00:14:35 --> 00:14:36: community.

00:14:36 --> 00:14:38: So whether you are a judicatory leader in my board

00:14:38 --> 00:14:41: is comprised of many bishops from both the United Methodist

00:14:41 --> 00:14:45: tradition, the Evangelical Lutheran Church, the Episcopal

00:14:45 --> 00:14:47: Diocese.

00:14:45 --> 00:14:47: They sit down on our board of directors and they

00:14:47 --> 00:14:48: help guide our work.

00:14:48 --> 00:14:49: But we really do two things.

00:14:49 --> 00:14:53: We train faith-based organizations on how to engage in public

00:14:53 --> 00:14:57: policy advocacy and we do that for both ordained and

00:14:57 --> 00:14:58: laypersons.

00:14:58 --> 00:15:01: It's not just, you know, your, your traditional congregational leaders,

00:15:02 --> 00:15:04: but we do this in part because of our shared

00:15:04 --> 00:15:04: values.

00:15:04 --> 00:15:08: So love, justice, mercy, hospitality, and so that we can

00:15:08 --> 00:15:11: then translate both all the public policy options that are

00:15:11 --> 00:15:12: out there.

00:15:12 --> 00:15:14: So lots of pending legislation as we are in the

00:15:14 --> 00:15:16: middle of our legislative session here in Georgia now.

00:15:17 --> 00:15:19: And we do this to ensure that the voice of

00:15:19 --> 00:15:22: a unified faith community is in our public discourse, right?

00:15:22 --> 00:15:25: Oftentimes the faith community is brought in behind the

00:15:25 --> 00:15:26: behind

00:15:26 --> 00:15:28: the 8 ball.

00:15:28 --> 00:15:29: And so we make sure that we're in front of

00:15:29 --> 00:15:31: that conversation.

00:15:31 --> 00:15:33: So I'll talk to you a little bit about sort

00:15:33 --> 00:15:36: of the lessons we've learned and engaging with faith-based institutions

00:15:36 --> 00:15:38: who want to do create affordable housing.

00:15:38 --> 00:15:42: So First things first, we all know that faith-based institutions

00:15:42 --> 00:15:45: depending on their connection to adjudicatory body have very distinct

00:15:45 --> 00:15:47: decision making processes.

00:15:47 --> 00:15:49: So making sure that you are aware of those processes

00:15:49 --> 00:15:51: as you partner with them is going to be critical.

00:15:52 --> 00:15:54: And we try to be that bridge in many instances

00:15:54 --> 00:15:58: to translate developer conversation into something that faith-based institutions feel

00:15:58 --> 00:15:59: comfortable with.

00:16:00 --> 00:16:03: We also are really, we, we make a special note

00:16:03 --> 00:16:08: to, to talk about the market realities versus what faith-based

00:16:08 --> 00:16:10: institutions believe, right.

00:16:10 --> 00:16:12: And So what we found is that for better or

00:16:12 --> 00:16:15: for worse, institutions have an idea of what is plausible

00:16:15 --> 00:16:18: based on their land in terms of valuation, in terms

00:16:18 --> 00:16:20: of what projects can be built.

00:16:20 --> 00:16:22: We help sort of level set around that in many

00:16:22 --> 00:16:23: instances.

00:16:23 --> 00:16:27: We also understand that engaging with pay, pay institutions means

00:16:27 --> 00:16:29: you only can go at the speed of trust.

00:16:29 --> 00:16:32: And I can't\_ that enough and that so many deals have

00:16:32 --> 00:16:35: died before they even got past the introduction because someone

00:16:35 --> 00:16:39: said the wrong thing in their first conversation right, they?

00:16:39 --> 00:16:40: Said well, how, much to how much to buy your

00:16:40 --> 00:16:41: property and?

00:16:41 --> 00:16:44: That shuts the entire conversation down right, it's?

00:16:44 --> 00:16:46: One of the reasons why even at looking at public

00:16:46 --> 00:16:49: funding sources we're, saying our board is giving me very

00:16:49 --> 00:16:52: clear direction and how to help guide our our partners

00:16:52 --> 00:16:53: through this work but.

00:16:54 --> 00:16:56: What I WANT to say two things right, we?

00:16:56 --> 00:16:58: Know faith-based institutions want to maintain control of the property

00:16:59 --> 00:16:59: we.

00:16:59 --> 00:17:02: Know they want to look at what multifamily development could

00:17:02 --> 00:17:05: be for them, but often times the process doesn't inspire

00:17:05 --> 00:17:06: trust, right?

00:17:06 --> 00:17:09: JVS and land leases are language that people shy away

00:17:09 --> 00:17:09: from.

00:17:11 --> 00:17:13: And there's also kind of this intent unintended winners and

00:17:13 --> 00:17:15: losers kind of conversation there, right?

00:17:15 --> 00:17:18: And that I've spent 40 years as an institution paying

00:17:18 --> 00:17:21: off my property or even the the judicatory has owned

00:17:21 --> 00:17:24: this land for 80 years and we're stewarding it, but

00:17:24 --> 00:17:27: now we're going to put it into a development deal,

00:17:27 --> 00:17:27: right.

00:17:27 --> 00:17:30: So all that again is rooted in trust and rooted

00:17:30 --> 00:17:33: in many ways mistrust that someone external to my congregation

00:17:33 --> 00:17:35: both has my interest in mind, but also is going

00:17:35 --> 00:17:37: to tell me the truth about things.

00:17:37 --> 00:17:40: So those are just some of the hard realities, but

00:17:40 --> 00:17:41: they're not instrumentable.

00:17:43 --> 00:17:43: Oh, there we go.

00:17:44 --> 00:17:46: And so one thing I'll I'll share with you is,

00:17:46 --> 00:17:49: you know, as we've done this work for some time,

00:17:49 --> 00:17:52: affordable housing has been part of our portfolio since our

00:17:52 --> 00:17:53: inception.

00:17:54 --> 00:17:56: One of the things that we're looking at right now

00:17:56 --> 00:17:59: is because we work in predominantly rural communities across the

00:17:59 --> 00:18:01: state of Georgia, we're looking at how do we then

00:18:01 --> 00:18:04: help those organizations that have been one impacted by disasters.

00:18:04 --> 00:18:07: So we have a lot of communities across South Georgia

00:18:07 --> 00:18:09: which are still rebuilding, right?

00:18:10 --> 00:18:12: And so our one house, one home program is our

00:18:12 --> 00:18:13: bridge to do that.

00:18:13 --> 00:18:15: We do that in partnership with a great builder partner,

00:18:15 --> 00:18:17: Homemate Georgia, who's right over there.

00:18:18 --> 00:18:18: Yeah.

00:18:18 --> 00:18:21: And so we appreciate that partnership in part because one,

00:18:21 --> 00:18:24: it allows space based institutions to have confidence that what

00:18:24 --> 00:18:25: they are building is sustainable.

00:18:25 --> 00:18:28: It allows them to understand that, you know, we can

00:18:28 --> 00:18:31: build something simple and we can have that go right

00:18:31 --> 00:18:33: out into the community and be a resource for people

00:18:33 --> 00:18:36: that are needed to be housed through supportive housing or

00:18:36 --> 00:18:39: even a family that is just in transition.

00:18:39 --> 00:18:42: And so that's been our sort of contribution, right?

00:18:42 --> 00:18:46: It's understanding where faith-based institutions are both from the local

00:18:46 --> 00:18:50: church up to even some colleges and universities through the

00:18:50 --> 00:18:54: United Methodist Commission who operates, you know, a host of

00:18:54 --> 00:18:58: programs on college campuses and universities across the state such

00:18:58 --> 00:19:00: that we understand their voice.

00:19:00 --> 00:19:03: We help them understand the voice of what it looks

00:19:03 --> 00:19:05: like to be a partner with institutions like you all

00:19:05 --> 00:19:07: who are developing with them.

00:19:07 --> 00:19:10: And the one thing I'll add to answer the question

00:19:10 --> 00:19:12: that John posed at the beginning is, you know, what

00:19:12 --> 00:19:13: do you do as an institution?

00:19:13 --> 00:19:15: And you're trying to figure out how to get started.

00:19:16 --> 00:19:18: You find a trusted partner, right?

00:19:18 --> 00:19:20: That that again, you can't, you can only go at

00:19:20 --> 00:19:21: the speed of trust.

00:19:22 --> 00:19:24: And so we're happy to be that partner for many

00:19:24 --> 00:19:26: of our for many of our faith-based institutions.

00:19:26 --> 00:19:29: But often times they're looking for that in community.

00:19:30 --> 00:19:32: We're, we're lucky that we can sort of bridge that

00:19:32 --> 00:19:34: gap because we have judicatory leaders on our board.

00:19:35 --> 00:19:37: But that's not the case for a host of independent

00:19:37 --> 00:19:39: institutions that are trying to do development.

00:19:39 --> 00:19:43: And it's not the case for just generally unaffiliated individuals

00:19:43 --> 00:19:45: who say, I'm a leader, I want to do this

00:19:45 --> 00:19:46: work.

00:19:46 --> 00:19:47: How do I get started?

00:19:47 --> 00:19:49: And so the very first thing is to have a

00:19:49 --> 00:19:52: conversation with someone who they trust and let that person

00:19:52 --> 00:19:55: open the door for you because every congregation that we've

00:19:55 --> 00:19:58: met with has said, yes, this is something we want

00:19:58 --> 00:20:00: to do because it's mentioned a lot.

00:20:00 --> 00:20:01: We want to house the sick.

00:20:01 --> 00:20:02: We want to house the poor.

00:20:02 --> 00:20:02: We want to house.

00:20:03 --> 00:20:06: Those persons who are chronically unhoused or who have

00:20:06 --> 00:20:07: illness, right?

00:20:08 --> 00:20:12: But larger scale developments often times don't give them

00:20:12 --> 00:20:14: same degree of confidence, right?

00:20:14 --> 00:20:17: Timeline is long, process is hard to fund, getting harder

00:20:17 --> 00:20:19: to fund by the day.

00:20:20 --> 00:20:24: So again, single family, small, small scale developments

00:20:24 --> 00:20:25: allow them

00:20:25 --> 00:20:27: to do multiple phases.

00:20:27 --> 00:20:28: And that's what we've been promoting with our One House,

00:20:28 --> 00:20:29: one Home program.

00:20:29 --> 00:20:31: So I'll pass them all.

00:20:31 --> 00:20:31: Right.

00:20:32 --> 00:20:32: Thanks, Wesley.

00:20:33 --> 00:20:35: So I will tell you, and I'm sure you all

00:20:35 --> 00:20:37: are hearing the same thing.

00:20:37 --> 00:20:40: Trust has come up over and over again, even Kate,

00:20:40 --> 00:20:44: you you said your members sign an ethics statement.

00:20:44 --> 00:20:46: And so hopefully we'll get a chance to really delve

00:20:46 --> 00:20:47: into that some more.

00:20:47 --> 00:20:48: Scott.

00:20:50 --> 00:20:51: Morning everyone.

00:20:51 --> 00:20:51: I'm Scott Cullen.

00:20:52 --> 00:20:55: I'm with a firm called On Pace Partners.

00:20:55 --> 00:20:59: We are a small boutique brokerage firm based here in  
00:20:59 --> 00:20:59: Atlanta.  
00:21:00 --> 00:21:02: I've been an on pace now for I think six  
00:21:02 --> 00:21:04: weeks since the beginning of the year.  
00:21:05 --> 00:21:08: I spent 18 years at JLL selling land and development  
00:21:08 --> 00:21:09: sites.  
00:21:09 --> 00:21:12: So I, I guess my part of the conversation is  
00:21:12 --> 00:21:15: more on the execution side and the market side.  
00:21:17 --> 00:21:19: This has been a, a, a great sort of tee  
00:21:19 --> 00:21:21: up for that conversation.  
00:21:22 --> 00:21:24: But, but John, you mentioned a, you know, trusted partner  
00:21:24 --> 00:21:27: and, and hopefully that's the way we view ourselves.  
00:21:28 --> 00:21:32: So as I mentioned, I've sold land and development sites  
00:21:32 --> 00:21:35: for, for many years and often our clients are faith-based  
00:21:35 --> 00:21:36: organizations.  
00:21:37 --> 00:21:42: There are development or redevelopment deals that faith-  
based organizations have.  
00:21:43 --> 00:21:46: And for all the reasons we've been talking about already  
00:21:46 --> 00:21:49: this morning, what I can do and my team can  
00:21:49 --> 00:21:51: do is to help to, to, to bring those deals  
00:21:51 --> 00:21:53: to fruition ultimately.  
00:21:53 --> 00:21:55: And that means some monetization.  
00:21:55 --> 00:21:59: We've worked on anything from full, full wholesale sales of  
00:21:59 --> 00:22:03: sites where where an organization gets out of a piece  
00:22:03 --> 00:22:06: of property, we've carved off pieces.  
00:22:07 --> 00:22:10: We're working on a deal now in which the existing  
00:22:10 --> 00:22:13: church wants to remain and partner in some joint venture  
00:22:13 --> 00:22:15: with a developer.  
00:22:16 --> 00:22:19: And we'll we'll structure that in, in some way that  
00:22:19 --> 00:22:22: the the existing facility may remain, it may not.  
00:22:22 --> 00:22:24: We'll we'll see as the process moves on.  
00:22:25 --> 00:22:28: But but all of that is it we're working on  
00:22:28 --> 00:22:30: behalf of the, the faith-based organization.  
00:22:30 --> 00:22:35: So we are the broker representing the that, that organization.  
00:22:36 --> 00:22:39: One of the things we bring to the table is,  
00:22:39 --> 00:22:40: is a, a market view.  
00:22:40 --> 00:22:43: So we're, we're as I said, we're selling land sites  
00:22:43 --> 00:22:45: to developers on a daily basis.  
00:22:45 --> 00:22:49: So we understand what the market is looking for, the  
00:22:49 --> 00:22:52: way the the market is pricing those deals and ultimately  
00:22:52 --> 00:22:56: the way the, the market is pricing the land site,  
00:22:56 --> 00:22:59: which is really the, the, the, the piece, the, the,

00:22:59 --> 00:23:03: the value that the, the the church or faith-based organization  
00:23:03 --> 00:23:03: has.  
00:23:04 --> 00:23:07: So how do you, how do you monetize that in  
00:23:07 --> 00:23:11: some way that will benefit the organization short term,  
medium  
00:23:11 --> 00:23:12: term, long term?  
00:23:13 --> 00:23:17: There are situations in which the, the, the organization is  
00:23:17 --> 00:23:20: goes away, but that's not the bulk of what we  
00:23:20 --> 00:23:20: do.  
00:23:20 --> 00:23:24: Most of what we've done on behalf of faith-based  
organizations  
00:23:24 --> 00:23:27: has been with groups that are remaining in some way.  
00:23:27 --> 00:23:31: They just their, their real estate portfolio is, is changing  
00:23:31 --> 00:23:35: over time, just like it's changing over time with with  
00:23:35 --> 00:23:39: any, any market rate organization or really it's based upon  
00:23:39 --> 00:23:42: all of us changing, you know, we, we all move  
00:23:43 --> 00:23:44: and sell homes.  
00:23:44 --> 00:23:47: So it's, it's, it's, it's not dissimilar to that.  
00:23:48 --> 00:23:51: Just to, to, to touch a little briefly on, on,  
00:23:51 --> 00:23:54: on the way we would look at sites on behalf  
00:23:55 --> 00:23:58: of of an organization like that in terms of how  
00:23:58 --> 00:24:00: would we move this forward.  
00:24:01 --> 00:24:04: One of the first things is, is determining what that  
00:24:04 --> 00:24:07: highest and best use of a site is, whether it  
00:24:07 --> 00:24:08: is housing in some way.  
00:24:09 --> 00:24:11: Obviously we're here at a housing conference, so we're  
focused  
00:24:11 --> 00:24:14: on that, but there are some opportunities for some other  
00:24:14 --> 00:24:15: uses other than housing.  
00:24:16 --> 00:24:19: But but we try to align the, the, the, the  
00:24:19 --> 00:24:24: needs of the organization with ultimately what the highest  
and  
00:24:24 --> 00:24:26: best use of the site is.  
00:24:26 --> 00:24:29: Again, to try to drive the highest value that that  
00:24:29 --> 00:24:30: we can possible.  
00:24:32 --> 00:24:34: Kate touched on this in, in a, in a great  
00:24:34 --> 00:24:37: way in terms of understanding the wants and needs of  
00:24:37 --> 00:24:37: the congregation.  
00:24:37 --> 00:24:40: That is huge and it needs to be done upfront  
00:24:41 --> 00:24:45: before any other really any conversation occurs with respect  
to  
00:24:45 --> 00:24:46: the real estate itself.  
00:24:47 --> 00:24:49: Where's the mission?

00:24:49 --> 00:24:51: Where does it need to be on the site?

00:24:52 --> 00:24:55: And then if there is an opportunity for, for some,

00:24:55 --> 00:24:58: again, carve out or what, whatever the, the, the, the

00:24:58 --> 00:25:01: play may be, then there's an opportunity to, to look

00:25:01 --> 00:25:03: at the development site.

00:25:03 --> 00:25:06: But it's really understanding the needs of the organization

00:25:07 --> 00:25:09: 1st.

00:25:07 --> 00:25:09: And I'll touch on that in, in another slide.

00:25:10 --> 00:25:13: And then we can help again to, to, to structure

00:25:13 --> 00:25:17: some of those, those deals, identify opportunities for

00:25:17 --> 00:25:20: development and

00:25:17 --> 00:25:20: then bring in a developer, whether it's for a joint

00:25:20 --> 00:25:23: venture or for a, a purchase of a site.

00:25:23 --> 00:25:26: I guess to cut to the chase on the question,

00:25:26 --> 00:25:30: John, you know, we would not recommend someone moving

00:25:30 --> 00:25:31: forward

00:25:30 --> 00:25:31: by themselves.

00:25:32 --> 00:25:34: Wesley talked about a trusted partner.

00:25:34 --> 00:25:36: We would suggest the same thing.

00:25:37 --> 00:25:40: You, you, you're going to get a, a benefit from

00:25:40 --> 00:25:43: having experts in the field work with you.

00:25:43 --> 00:25:46: It can be an expert that's sort of sitting with

00:25:46 --> 00:25:49: you as the process moves forward and then ultimately

00:25:49 --> 00:25:50: working

00:25:49 --> 00:25:50: with a developer.

00:25:51 --> 00:25:54: I, I'm AI sell, I sell real estate every day,

00:25:54 --> 00:25:56: but I wouldn't sell my house by myself.

00:25:57 --> 00:26:00: I want to hire the, an expert that knows my

00:26:00 --> 00:26:03: house, knows the market, knows my neighborhood.

00:26:03 --> 00:26:05: They're going to sell the house and I'm happy to

00:26:05 --> 00:26:08: pay the Commission to them because they're going to get

00:26:08 --> 00:26:09: a, a better deal for me.

00:26:09 --> 00:26:11: So I think it's the same analogy here.

00:26:12 --> 00:26:14: I'll just touch on a couple of things may have

00:26:14 --> 00:26:15: missed one.

00:26:16 --> 00:26:19: This is just one example of of kind of a

00:26:19 --> 00:26:22: complicated deal that that we worked on recently.

00:26:22 --> 00:26:23: This is in Midtown Atlanta.

00:26:24 --> 00:26:27: You can see the, the Saint Mark United United Methodist

00:26:27 --> 00:26:29: Church to the right of the, of the picture.

00:26:29 --> 00:26:32: Saint Mark had an A1 acre site behind them that

00:26:33 --> 00:26:36: they they really needed parking was, was the need.

00:26:36 --> 00:26:38: And so the needs again goes back to what I

00:26:38 --> 00:26:42: mentioned earlier, understanding the needs of the organization is, is

00:26:42 --> 00:26:42: key.

00:26:43 --> 00:26:45: For Saint Mark, the need was parking and they, they

00:26:45 --> 00:26:48: wanted more parking, They wanted to build a parking deck.

00:26:48 --> 00:26:51: But in Midtown Atlanta, the, the city in, in midtown

00:26:51 --> 00:26:54: will not allow just a parking deck to be built.

00:26:55 --> 00:26:57: So they needed something else to happen.

00:26:57 --> 00:26:59: So in other words, they needed a building to be

00:26:59 --> 00:27:01: built on top of a parking deck.

00:27:01 --> 00:27:05: So we were hired to find a developer to build

00:27:05 --> 00:27:09: a building that would obviously be a, be some sort

00:27:09 --> 00:27:12: of a, of a, of a structure, but would also

00:27:12 --> 00:27:14: contain parking for the church.

00:27:14 --> 00:27:18: And we structured the deal and ultimately it was a

00:27:19 --> 00:27:22: sale of this site so that the church has in

00:27:22 --> 00:27:28: perpetuity they own in a condominium structure the parking that's

00:27:28 --> 00:27:29: below grade.

00:27:29 --> 00:27:31: So we marketed this in a few different ways.

00:27:31 --> 00:27:35: We looked for office developers, we looked for, for just

00:27:35 --> 00:27:39: pure residential developers ultimately structured a deal with streetlights, which

00:27:39 --> 00:27:42: is a developer that has a presence here based in

00:27:42 --> 00:27:43: Dallas.

00:27:43 --> 00:27:47: And they built this high rise building which is right

00:27:47 --> 00:27:48: next to the church.

00:27:48 --> 00:27:52: It has structured parking for the, the, the residents there.

00:27:53 --> 00:27:55: And it also has that, that this the parking for

00:27:55 --> 00:27:57: the church that I mentioned.

00:27:57 --> 00:28:00: I guess the positive is that there's, you know, there

00:28:00 --> 00:28:02: are, there are potentially a lot more members of the

00:28:02 --> 00:28:05: congregation that are now living right next door.

00:28:06 --> 00:28:08: The challenge, and one of the things that that that

00:28:09 --> 00:28:11: I think needs to be thought of as well is

00:28:11 --> 00:28:14: when there's a site like this, a structure built right

00:28:14 --> 00:28:17: next to the existing church, It's you're going to live

00:28:17 --> 00:28:20: through a construction phase and you have to think about

00:28:20 --> 00:28:21: that too.

00:28:21 --> 00:28:23: How do you handle that construction phase?

00:28:24 --> 00:28:25: You know, if there was parking on the site, where

00:28:25 --> 00:28:26: does that parking go?

00:28:27 --> 00:28:29: So there's some, there's some follow on things that need

00:28:29 --> 00:28:31: to be thought of as you're thinking about a site  
00:28:31 --> 00:28:32: like this.  
00:28:32 --> 00:28:33: See that I have one more.  
00:28:34 --> 00:28:34: Nope.  
00:28:35 --> 00:28:39: But anyway, we're I'm sure we'll talk more, but appreciate  
00:28:39 --> 00:28:40: the time this morning.  
00:28:41 --> 00:28:41: That's that's great, Scott.  
00:28:41 --> 00:28:42: Thanks.  
00:28:43 --> 00:28:47: And so Scott, what I've heard you say, and maybe  
00:28:47 --> 00:28:51: I'm reading into it and, and Darren, I'm sure you're  
00:28:51 --> 00:28:57: going to touch on this from a faith-based organization  
perspective,  
00:28:57 --> 00:29:01: there has to be a, a realistic acceptance of the  
00:29:01 --> 00:29:03: trade-offs, right?  
00:29:04 --> 00:29:06: You know, there's highest and best use.  
00:29:06 --> 00:29:09: Sure, maybe we can build, you know, 100 stories next  
00:29:09 --> 00:29:12: door to our church, but do we really want to  
00:29:12 --> 00:29:13: do that right?  
00:29:13 --> 00:29:14: Psychologically?  
00:29:14 --> 00:29:18: Is it, is it spiritually aligned with our mission, right?  
00:29:18 --> 00:29:21: And you know, oftentimes I, I think, you know, the  
00:29:21 --> 00:29:25: leadership, I would imagine of a, of a church, of  
00:29:25 --> 00:29:29: a faith-based organization has to have a very direct  
conversation  
00:29:29 --> 00:29:30: with themselves.  
00:29:31 --> 00:29:33: Do we really want to be part of a of  
00:29:33 --> 00:29:36: a real estate joint venture in whatever that means in  
00:29:36 --> 00:29:39: everything that comes with that, right?  
00:29:39 --> 00:29:39: Yeah, Yeah.  
00:29:39 --> 00:29:43: I think the, the, the joint venture conversation is one  
00:29:43 --> 00:29:46: that that needs to be really explored in a very  
00:29:46 --> 00:29:47: deep way.  
00:29:47 --> 00:29:51: There are opportunities to do that and we would certainly  
00:29:51 --> 00:29:54: encourage organisations to think through that a decision can  
be  
00:29:54 --> 00:29:57: made as the process moves on and there's a, there's  
00:29:57 --> 00:30:00: an education process as in terms of what are you  
00:30:00 --> 00:30:01: giving up?  
00:30:01 --> 00:30:03: Are you putting your land into that joint venture?  
00:30:03 --> 00:30:06: When are you going to start to see returns as  
00:30:06 --> 00:30:08: the, as that deal develops, what, what does it mean  
00:30:08 --> 00:30:11: in terms of if you're working with a developer and  
00:30:11 --> 00:30:14: they want to ultimately sell the site, what then happens

00:30:14 --> 00:30:15: to, to, to your interest?

00:30:15 --> 00:30:19: So there are many things to think about in that

00:30:19 --> 00:30:20: joint venture process.

00:30:21 --> 00:30:24: Often what happens as we're talking to an owner is

00:30:24 --> 00:30:27: we may go in thinking maybe it's a, a joint

00:30:27 --> 00:30:30: venture deal and then that can morph over time.

00:30:30 --> 00:30:32: It could be at some point they just say, you

00:30:32 --> 00:30:35: know what, let's just sell the site and, and we'll,

00:30:35 --> 00:30:37: we'll move on from at least ownership of the site

00:30:37 --> 00:30:40: and we'll take those proceeds and use them for something

00:30:40 --> 00:30:40: else.

00:30:40 --> 00:30:42: And it gets back to the needs comment.

00:30:44 --> 00:30:47: If there are some capital needs that the that the

00:30:47 --> 00:30:50: organization has, maybe you use those proceeds to to help

00:30:50 --> 00:30:52: with those those capital needs.

00:30:53 --> 00:30:57: Kate, you talked about deferred maintenance and I think that's,

00:30:57 --> 00:31:01: that's, that's a great opportunity for monetizing real estate to

00:31:01 --> 00:31:04: or monetizing land potentially to help with some of those

00:31:04 --> 00:31:05: costs.

00:31:05 --> 00:31:05: OK.

00:31:05 --> 00:31:08: Thanks Scott and Darren, I'm going to ask you to

00:31:08 --> 00:31:11: figuratively and and in some ways they maybe even literally

00:31:11 --> 00:31:11: bring us home.

00:31:12 --> 00:31:14: I I got really excited about your slides and I

00:31:14 --> 00:31:16: took a a peek through them.

00:31:16 --> 00:31:19: You, you've got a lot of really solid, you know,

00:31:19 --> 00:31:21: case studies and things like that.

00:31:21 --> 00:31:24: And so I want you to really kind of wrap

00:31:24 --> 00:31:27: up what we've been talking about and take us into

00:31:27 --> 00:31:27: Q&A.

00:31:27 --> 00:31:29: All right, thank you so much.

00:31:29 --> 00:31:31: First of all, I thank you a lot for giving

00:31:31 --> 00:31:32: me a chance to serve with this group.

00:31:33 --> 00:31:34: And by the way, I just want to say they

00:31:34 --> 00:31:36: are all smarter than me.

00:31:36 --> 00:31:39: They what they've said, I'm going to just try to

00:31:39 --> 00:31:42: say everything they said is what we had to apply

00:31:42 --> 00:31:43: to get to what we are.

00:31:43 --> 00:31:45: So that I'm I'm Darren Burns and I'm kind of

00:31:45 --> 00:31:47: the newest kid on the block and development.

00:31:47 --> 00:31:51: Probably I started really doing this in about 2016.

00:31:51 --> 00:31:54: I spent the 1st 30 plus years of my life  
00:31:54 --> 00:31:59: building manufacturing plants, cars, trucks, buses and  
aerospace parts all  
00:31:59 --> 00:32:01: over the world.  
00:32:01 --> 00:32:03: And so I'm both of my degrees in engineering.  
00:32:03 --> 00:32:04: So that's what I did.  
00:32:04 --> 00:32:07: I never saw myself into this space doing this, but  
00:32:07 --> 00:32:10: although I believe I always have a passion for helping  
00:32:10 --> 00:32:13: people, helping kids and doing those things which I've always  
00:32:13 --> 00:32:13: done.  
00:32:14 --> 00:32:15: So this is our journey.  
00:32:15 --> 00:32:17: I'm in the part of the Church of God in  
00:32:17 --> 00:32:17: Christ.  
00:32:18 --> 00:32:19: I serve as a Bishop in the Church of God  
00:32:19 --> 00:32:21: in Christ, but I'm just there and they gave me  
00:32:21 --> 00:32:23: that title for some of the work I do.  
00:32:23 --> 00:32:24: But this is where we go.  
00:32:24 --> 00:32:26: So I'm going to tell you how we started and  
00:32:26 --> 00:32:27: here's how we've been.  
00:32:27 --> 00:32:29: So this is our first project we ever did.  
00:32:29 --> 00:32:32: This was so the building on the bottom is what  
00:32:32 --> 00:32:33: it was.  
00:32:33 --> 00:32:36: And actually this building, I'm really big in historic  
preservation.  
00:32:36 --> 00:32:39: So this was on our campus and this building was  
00:32:39 --> 00:32:43: actually one of the first, way back in the day,  
00:32:43 --> 00:32:46: one of the first hospitals in Memphis, TN.  
00:32:47 --> 00:32:50: It was actually ran by a fraternity in South Memphis  
00:32:50 --> 00:32:52: because at the time medical care was very fast.  
00:32:52 --> 00:32:55: And later it became a boarding house and it became  
00:32:55 --> 00:32:58: dilapidated and everybody wanted to bulldoze it.  
00:32:58 --> 00:33:00: And so when I first went in, I took pictures  
00:33:00 --> 00:33:02: and looked at it and it to be transparent, I  
00:33:02 --> 00:33:05: never showed nobody the pictures because have they seen  
the  
00:33:05 --> 00:33:06: pictures?  
00:33:06 --> 00:33:07: They would have bulldoze that building.  
00:33:10 --> 00:33:12: I showed a picture that society Bishop, that's true story.  
00:33:12 --> 00:33:14: So I said, hey, you know, we, we, I said,  
00:33:14 --> 00:33:16: let's do something with this.  
00:33:16 --> 00:33:17: And so, so funny.  
00:33:17 --> 00:33:19: So what you see on top is what it is  
00:33:19 --> 00:33:19: today.

00:33:19 --> 00:33:21: That is the actual picture of what it is today.

00:33:21 --> 00:33:24: So we restored it and made it a conference and

00:33:24 --> 00:33:27: events center, but it's also a place for the community.

00:33:27 --> 00:33:28: There's a lot of events.

00:33:28 --> 00:33:30: We have a master plan to do a lot more

00:33:30 --> 00:33:32: work in South Memphis now.

00:33:32 --> 00:33:35: And the the wing we built, that's another funny story.

00:33:35 --> 00:33:37: So we didn't even tell everybody we were going to

00:33:37 --> 00:33:38: build the wing.

00:33:38 --> 00:33:39: We just designed the wing and told him the price

00:33:39 --> 00:33:41: and we just did the wing because we didn't think

00:33:41 --> 00:33:42: they let us build a wing.

00:33:42 --> 00:33:43: So we built the wing.

00:33:43 --> 00:33:44: That's true story.

00:33:44 --> 00:33:47: So I know you probably said how did I survive

00:33:47 --> 00:33:47: it?

00:33:47 --> 00:33:48: I, I barely did.

00:33:48 --> 00:33:50: But anyway, that's what it is today.

00:33:50 --> 00:33:52: And so it is a icon piece in South Memphis

00:33:53 --> 00:33:55: now, but with historic preservation.

00:33:55 --> 00:33:58: And this project actually was done 100% fun.

00:33:58 --> 00:34:01: Now it was 100% fundraising and then some debt financing

00:34:01 --> 00:34:04: and the loan was paid off do more fundraising.

00:34:04 --> 00:34:05: So that's how we did that project.

00:34:06 --> 00:34:08: So this is one that's interesting.

00:34:08 --> 00:34:09: So we started out with this one.

00:34:09 --> 00:34:12: So what happened was years ago, like way back in

00:34:12 --> 00:34:14: the day when they were doing tax credits and this

00:34:14 --> 00:34:16: gets back to experience, right?

00:34:17 --> 00:34:19: Our organization had no clue what they were really signing

00:34:19 --> 00:34:20: up for.

00:34:20 --> 00:34:23: And So what happened was they had a tax credit

00:34:23 --> 00:34:27: property done because O 16 it expired from back in

00:34:27 --> 00:34:27: like 2000.

00:34:28 --> 00:34:30: And they did this tax credit deal where we were

00:34:30 --> 00:34:34: the nonprofit partner and there was the arrangement, but

00:34:34 --> 00:34:36: nobody

00:34:36 --> 00:34:38: really understood the deal.

00:34:38 --> 00:34:40: So they said to me that, oh, yeah, when the

00:34:40 --> 00:34:42: tax credits expire, we get they're going to just give

00:34:42 --> 00:34:42: us this building for a dollar.

00:34:42 --> 00:34:43: And I'm like, that doesn't make any sense.

00:34:43 --> 00:34:45: So one day I get called to the office.

00:34:46 --> 00:34:48: And now, mind you, I'd never done development in my

00:34:48 --> 00:34:50: life of that first project I did.

00:34:50 --> 00:34:51: And I've been building cars and trucks.

00:34:51 --> 00:34:54: But I was asked to to be transparent.

00:34:54 --> 00:34:55: We had a brand new board.

00:34:55 --> 00:34:57: I won't go through the details of how that happened,

00:34:57 --> 00:34:58: but he's presiding.

00:34:58 --> 00:35:00: Bishop called in and said, you're now the chairman and

00:35:00 --> 00:35:01: here's your new board.

00:35:01 --> 00:35:02: And here's our problem.

00:35:02 --> 00:35:05: We got a \$4 million debt and you got \$100,000

00:35:05 --> 00:35:08: in the account and we can't afford to invest any

00:35:08 --> 00:35:10: money to make this happen.

00:35:10 --> 00:35:10: So that's what I had.

00:35:10 --> 00:35:14: I had \$4 million of debt and expiring tax credit

00:35:14 --> 00:35:16: and \$100,000 after 15 years.

00:35:16 --> 00:35:18: So nobody saved any money and we got a problem

00:35:19 --> 00:35:20: and we had never developed.

00:35:20 --> 00:35:21: So this is what happened.

00:35:21 --> 00:35:22: I know I'm direct to laugh a lot.

00:35:22 --> 00:35:24: So I, I said, you know what, we better start

00:35:24 --> 00:35:26: at this meeting out with prayer because of God.

00:35:26 --> 00:35:27: Don't move in this.

00:35:27 --> 00:35:27: We're jacked.

00:35:31 --> 00:35:33: So, oh, the tyro pops out of California.

00:35:33 --> 00:35:34: He was our CPA.

00:35:34 --> 00:35:36: So we bowed our heads and prayed.

00:35:36 --> 00:35:38: He says, God, you know, he did all the usual

00:35:38 --> 00:35:41: professional stuff and he said, OK, God, let's cut to

00:35:41 --> 00:35:41: the chase.

00:35:41 --> 00:35:43: We are really stupid.

00:35:43 --> 00:35:45: We don't have a clue what we're doing, but you're

00:35:45 --> 00:35:46: the smartest thing in the world.

00:35:46 --> 00:35:48: And if you tell us what to do, we can

00:35:48 --> 00:35:50: figure this out in Jesus name, Amen.

00:35:52 --> 00:35:54: And so we're sitting there and I didn't know what

00:35:54 --> 00:35:56: to do, how to do the meeting going forward, but

00:35:56 --> 00:35:57: I'm like, OK, we're really stupid.

00:35:57 --> 00:35:58: God, we need some help.

00:35:59 --> 00:36:01: So we had to take, we had a \$4 million

00:36:01 --> 00:36:04: debt, \$100,000 and and we had never developed before and

00:36:04 --> 00:36:06: didn't have any nothing.  
 00:36:06 --> 00:36:08: And so this was all independent of the church.  
 00:36:08 --> 00:36:10: And so we're stuck with this situation.  
 00:36:11 --> 00:36:13: So we're like, how do we get to the finish  
 00:36:13 --> 00:36:13: line?  
 00:36:13 --> 00:36:16: Because we were told by the former partners that we  
 00:36:16 --> 00:36:18: could just give it back, walk away from the deal  
 00:36:18 --> 00:36:20: with you guys have, you know, done some things over  
 00:36:20 --> 00:36:22: 15th grade and it was going to become market rate.  
 00:36:22 --> 00:36:25: And I want to tell you what this property is.  
 00:36:25 --> 00:36:27: It's one block from where the Memphis Grizzlies play  
 basketball.  
 00:36:28 --> 00:36:31: So it's in prime property of downtown and I'm and,  
 00:36:31 --> 00:36:33: and I'm going to go back to the first thing  
 00:36:33 --> 00:36:36: that was said by the my counterpart when she first  
 00:36:36 --> 00:36:37: started about the mission.  
 00:36:38 --> 00:36:41: The church must not let money drive the mission.  
 00:36:41 --> 00:36:43: The mission must drive the money.  
 00:36:44 --> 00:36:46: And as long as the mission is first, the money  
 00:36:46 --> 00:36:47: will always follow.  
 00:36:47 --> 00:36:48: It never fails.  
 00:36:48 --> 00:36:50: You have to keep in mind the mission.  
 00:36:50 --> 00:36:53: So Fast forward what we did, we're starting to figure  
 00:36:53 --> 00:36:54: out what to do with.  
 00:36:54 --> 00:36:54: We never done it.  
 00:36:54 --> 00:36:57: We said, OK, so we said what if we could  
 00:36:57 --> 00:37:00: find a way to do a rehab acquisition with the  
 00:37:00 --> 00:37:03: HUD loan and we had never did it before.  
 00:37:03 --> 00:37:05: We're like who talks?  
 00:37:05 --> 00:37:07: As our CPA started working, we had a great lawyer,  
 00:37:07 --> 00:37:08: Ulysses Henderson out of California.  
 00:37:08 --> 00:37:09: We're all figuring this out.  
 00:37:09 --> 00:37:13: Long story short, we were able to get our first  
 00:37:13 --> 00:37:15: rehab acquisition loan with HUD.  
 00:37:15 --> 00:37:18: And what the miracle was because when you do a,  
 00:37:18 --> 00:37:21: when you a taxpayer credits expire, when you have to  
 00:37:21 --> 00:37:24: try to rebuy back the property, you have to pay  
 00:37:24 --> 00:37:25: fair market value.  
 00:37:25 --> 00:37:27: And so fair market value you're like, how am I  
 00:37:27 --> 00:37:28: going to get the money to do this?  
 00:37:28 --> 00:37:30: Well, we went back to the partners that did and  
 00:37:30 --> 00:37:33: we said, hey, you know, here's what we're trying to

00:37:33 --> 00:37:35: do y'all, we know that y'all owe this much money.  
 00:37:35 --> 00:37:37: If we, if you give to this fair market value,  
 00:37:37 --> 00:37:39: you get this percentage of the sale.  
 00:37:39 --> 00:37:41: We need you to we, we're going to see what  
 00:37:41 --> 00:37:41: you can do.  
 00:37:41 --> 00:37:42: They called me back.  
 00:37:42 --> 00:37:44: I said, OK, Darren, he will do you just take  
 00:37:44 --> 00:37:46: care of the existing debt and we're going to take  
 00:37:46 --> 00:37:48: away any profit we were going to make and wipe  
 00:37:48 --> 00:37:49: it off the table.  
 00:37:50 --> 00:37:53: So we were able to do a rehab acquisition loan.  
 00:37:53 --> 00:37:55: They bowed out of the deal totally.  
 00:37:56 --> 00:37:59: We refinance, it's with HUD and I think we were  
 00:37:59 --> 00:38:01: able to get that finance loan for 2.8 million.  
 00:38:01 --> 00:38:04: So I saved myself about \$1.2 million and that was  
 00:38:05 --> 00:38:07: where our development journey started.  
 00:38:07 --> 00:38:11: And so now we have 81 units, brownstones, downtown  
 Memphis.  
 00:38:11 --> 00:38:12: We were able to get the funding we needed to  
 00:38:12 --> 00:38:14: make the, the, the renovations, the roof.  
 00:38:14 --> 00:38:16: Not that it was a bad, some things I didn't  
 00:38:16 --> 00:38:17: even want to replace, but they made you replace it  
 00:38:17 --> 00:38:19: because they're going to make sure it's done.  
 00:38:19 --> 00:38:20: So that was our first project.  
 00:38:20 --> 00:38:22: So what I did then is and oh, by the  
 00:38:22 --> 00:38:24: way, I want to deal with all their housing.  
 00:38:24 --> 00:38:26: All of our housing is workforce housing.  
 00:38:26 --> 00:38:28: We have no vouchers right now.  
 00:38:28 --> 00:38:30: There's no, not the fact that we couldn't take one,  
 00:38:30 --> 00:38:31: but everybody has a job.  
 00:38:31 --> 00:38:34: So what we do is we make sure that the  
 00:38:34 --> 00:38:37: rents are like right at the threshold of the income.  
 00:38:37 --> 00:38:39: The, the, the, you know, all those numbers that they  
 00:38:39 --> 00:38:41: use, these people know all about it better than me.  
 00:38:41 --> 00:38:44: The numbers that are used for what the incomes are  
 00:38:44 --> 00:38:44: for the area.  
 00:38:44 --> 00:38:47: So basically if a person works at Burger King and  
 00:38:47 --> 00:38:50: they have income, bam, they they can get accepted.  
 00:38:50 --> 00:38:52: So we just have that minimum income threshold.  
 00:38:52 --> 00:38:53: They have to show proof of income.  
 00:38:54 --> 00:38:56: And at the end of the day, if a person  
 00:38:56 --> 00:38:58: has a disability or a social Social Security of some

00:38:58 --> 00:39:00: sort, they can also qualify.

00:39:00 --> 00:39:03: But it's income driven workforce housing.

00:39:03 --> 00:39:06: So based on that, we bought a little piece of

00:39:06 --> 00:39:09: land next door that was in Nomad's land that was

00:39:09 --> 00:39:10: on the auction block.

00:39:10 --> 00:39:12: And so we bought this little piece of land.

00:39:12 --> 00:39:14: We're like, what do we do now?

00:39:14 --> 00:39:16: Here again, now we're due to the game of developing.

00:39:16 --> 00:39:20: So I said, why don't we build more housing?

00:39:20 --> 00:39:22: We had never did construction, never did it.

00:39:22 --> 00:39:23: So I said so.

00:39:23 --> 00:39:24: So that's what we did.

00:39:24 --> 00:39:25: So we bought the land.

00:39:25 --> 00:39:27: And now when you do that, those kinds of deals,

00:39:28 --> 00:39:30: you usually bring a developing partner to the table and

00:39:30 --> 00:39:33: you become the junior and they're the senior.

00:39:33 --> 00:39:35: But I said if we do that, we're never going

00:39:35 --> 00:39:37: to be the senior and be able to call the

00:39:37 --> 00:39:38: shots.

00:39:38 --> 00:39:40: So it took us to be transparent with everybody.

00:39:40 --> 00:39:43: It took us over 12 months to win our case

00:39:43 --> 00:39:45: with HUD and everybody that I love HUD, trust me,

00:39:45 --> 00:39:49: they're great people, but they're we didn't have developer

00:39:49 --> 00:39:50: experience

00:39:50 --> 00:39:52: and we didn't.

00:39:50 --> 00:39:52: We had a talented team, but we didn't have the

00:39:52 --> 00:39:53: experience.

00:39:53 --> 00:39:55: But perseverance pays off.

00:39:55 --> 00:39:57: We were able to agree on a consultant we brought

00:39:58 --> 00:40:00: with us to be a part of our development team.

00:40:00 --> 00:40:03: And I can say today we are a developer of

00:40:03 --> 00:40:03: record.

00:40:03 --> 00:40:05: How we did this project was.

00:40:05 --> 00:40:08: I saved every dime I could from the Ritz after,

00:40:08 --> 00:40:11: you know, we do get some revenue from the other

00:40:12 --> 00:40:12: apartment.

00:40:12 --> 00:40:15: And then it wasn't like it's a big amount of

00:40:15 --> 00:40:18: money because I'm probably in, in honest to y'all, I'm

00:40:18 --> 00:40:21: taking 500 to \$1000 less a unit I could get

00:40:21 --> 00:40:22: if I went to market rate.

00:40:23 --> 00:40:24: So I know what I can make.

00:40:25 --> 00:40:27: But because we took a lot less to keep this

00:40:27 --> 00:40:30: affordable and make community impact, which is our mission.

00:40:30 --> 00:40:31: That's what we did.

00:40:31 --> 00:40:34: But I saved every dime that I could and then

00:40:34 --> 00:40:36: we took money that we it saved and I made

00:40:36 --> 00:40:39: that the down payment for this construction and we self

00:40:39 --> 00:40:41: funded the whole project.

00:40:42 --> 00:40:43: So we didn't get any grants.

00:40:43 --> 00:40:45: I didn't do a tax credit.

00:40:45 --> 00:40:47: We just did a straight build and we own that

00:40:47 --> 00:40:47: project.

00:40:47 --> 00:40:51: So now we own 2 properties in downtown Memphis.

00:40:51 --> 00:40:52: So now we go on.

00:40:52 --> 00:40:54: So what happened was the state of Tennessee had a

00:40:54 --> 00:40:55: problem in Shelby County.

00:40:55 --> 00:40:58: Gets back to the Mission where this is located in

00:40:59 --> 00:40:59: foster care.

00:40:59 --> 00:41:02: When a child comes out of foster care tonight, they

00:41:02 --> 00:41:04: go into a transitional space around the country.

00:41:04 --> 00:41:06: So every city's got it.

00:41:06 --> 00:41:06: Every state.

00:41:07 --> 00:41:09: Kids are sleeping in office buildings right now because they

00:41:09 --> 00:41:10: have no place to go.

00:41:10 --> 00:41:13: And So what we said was let's give the state

00:41:13 --> 00:41:15: three of our brand new units.

00:41:15 --> 00:41:18: They bring in the supervision, they oversee it, so they

00:41:18 --> 00:41:19: actually run it.

00:41:19 --> 00:41:20: We just gave them space.

00:41:20 --> 00:41:23: But I could honestly say that we ended the kids

00:41:23 --> 00:41:25: sleeping in office in Shelby County, Tennessee.

00:41:26 --> 00:41:27: No child sleeping in office.

00:41:31 --> 00:41:32: So it's growing into those things.

00:41:32 --> 00:41:35: And now we're working with the state on independent living.

00:41:35 --> 00:41:38: So as a result of what we did, this is

00:41:38 --> 00:41:41: a monastery owned by was owned by the Catholic Church

00:41:41 --> 00:41:42: was.

00:41:42 --> 00:41:44: And I, in one of our meetings, I found out

00:41:44 --> 00:41:47: that the lawyer that was helping us with our deals

00:41:47 --> 00:41:50: was also working with them on trying to say not

00:41:50 --> 00:41:52: they didn't want to sell it.

00:41:52 --> 00:41:55: The sisters wanted to deed it to a nonprofit who

00:41:55 --> 00:41:57: was going to do some good work.

00:41:58 --> 00:42:00: And of course, I'm always looking for opportunities.

00:42:00 --> 00:42:02: This is a beautiful site.

00:42:02 --> 00:42:05: If we have about 12 acres on top of this

00:42:05 --> 00:42:05: in Fraser.

00:42:05 --> 00:42:09: And the area is going through massive transformation in Tennessee

00:42:09 --> 00:42:10: right now.

00:42:10 --> 00:42:14: So we receive that at no cost for our next

00:42:14 --> 00:42:15: project.

00:42:15 --> 00:42:16: So we got that.

00:42:16 --> 00:42:19: We hope to put a lot of different services in

00:42:19 --> 00:42:22: that area of Fraser, which is really challenged now, but

00:42:22 --> 00:42:23: it continue to transform.

00:42:24 --> 00:42:27: Now this is a good example of Altilla 90 nonprofits

00:42:27 --> 00:42:30: that when you transfer property, the, the nonprofit and tax

00:42:30 --> 00:42:34: base and all the usage stuff doesn't just change because

00:42:34 --> 00:42:35: it doesn't just transfer over.

00:42:36 --> 00:42:38: You have to go through the process, which we had.

00:42:38 --> 00:42:41: I had to learn or filling out the paperwork and

00:42:41 --> 00:42:43: doing all these uses and it gets back to the

00:42:43 --> 00:42:45: zoning and all those types of things.

00:42:45 --> 00:42:47: So it is a process and I'm kind of glad

00:42:47 --> 00:42:49: I went through the process.

00:42:49 --> 00:42:51: You know, I, we were going to hire a lawyer,

00:42:51 --> 00:42:53: but I said, Hey, let's let me figure this out

00:42:53 --> 00:42:53: ourself.

00:42:53 --> 00:42:55: We got to figure out how to do this.

00:42:55 --> 00:42:56: It was a process.

00:42:56 --> 00:42:58: We had a consulting lawyer, but we actually did the

00:42:58 --> 00:42:59: paperwork ourselves.

00:42:59 --> 00:43:01: So we can to learn the process.

00:43:01 --> 00:43:02: So that's what we did.

00:43:03 --> 00:43:05: So now that our next admission is to do senior

00:43:06 --> 00:43:08: housing in Memphis, TN, the goal is to do it

00:43:08 --> 00:43:11: in South Memphis, which is one of the lowest income

00:43:12 --> 00:43:13: areas of Memphis.

00:43:13 --> 00:43:14: This is a challenging project.

00:43:14 --> 00:43:17: So it's about 7 and a half million for what

00:43:17 --> 00:43:20: we want to do for 40 housing units.

00:43:20 --> 00:43:22: So far we've got about, we can do about 3

00:43:22 --> 00:43:24: 1/2 million with the loan.

00:43:24 --> 00:43:26: We've got another million we got from philanthropic sources.

00:43:27 --> 00:43:28: So we're currently about 3 million short.

00:43:28 --> 00:43:29: We're close, we're getting there.

00:43:29 --> 00:43:32: We're we're banging down the doors because it's a very

00:43:32 --> 00:43:33: difficult project.

00:43:33 --> 00:43:35: Again, you can do a 4% tax credit probably that

00:43:35 --> 00:43:38: would get us the gap and we're still considering that.

00:43:38 --> 00:43:41: But I'm trying to do it without the tax credits

00:43:41 --> 00:43:41: if I can.

00:43:41 --> 00:43:43: Nothing wrong with tax credits, y'all.

00:43:43 --> 00:43:45: I just looking at some of the things we want

00:43:45 --> 00:43:46: to do long term.

00:43:46 --> 00:43:48: It may not be the best model for us at

00:43:48 --> 00:43:51: this time, but there are, it is a viable source.

00:43:51 --> 00:43:53: So that's kind of what we're doing there.

00:43:54 --> 00:43:56: And our final thing I want to say along with

00:43:56 --> 00:43:58: housing and along with all of these things, people got

00:43:58 --> 00:43:59: to get jobs, right?

00:44:00 --> 00:44:02: And so we partnered with as part of this whole,

00:44:02 --> 00:44:04: it started with the Housing 1st.

00:44:04 --> 00:44:07: And so Waste Management came to us to a source

00:44:07 --> 00:44:10: and ask us about partnering with them on a job

00:44:10 --> 00:44:10: program.

00:44:10 --> 00:44:13: It's called Innovative Employment Pathways.

00:44:13 --> 00:44:14: And this is how cool this is.

00:44:14 --> 00:44:18: So we take individuals that have challenging lives, been out

00:44:18 --> 00:44:21: of the workforce, criminal past, all those things.

00:44:22 --> 00:44:25: We take them through a job training program, just trying

00:44:25 --> 00:44:26: to get them back on track.

00:44:26 --> 00:44:28: They get many have felonies, let's be real.

00:44:28 --> 00:44:31: And so with all of that being the case, we

00:44:31 --> 00:44:33: also have a social work component and a legal component

00:44:33 --> 00:44:36: that we try to help these individuals with their nonprofits,

00:44:36 --> 00:44:38: a partner to it to get all those things back

00:44:38 --> 00:44:39: on track.

00:44:39 --> 00:44:41: So if they have other issues, we're trying to help

00:44:41 --> 00:44:41: them manage.

00:44:41 --> 00:44:44: So after they go through the job training, they go

00:44:44 --> 00:44:47: into work, they go to work, they stay on contingent

00:44:47 --> 00:44:48: labor for 90 days.

00:44:48 --> 00:44:50: In the 91st day, they got the option to go

00:44:50 --> 00:44:52: full time as long as they've been showing up to

00:44:53 --> 00:44:53: work.

00:44:53 --> 00:44:55: We try to help them manage their lives.

00:44:55 --> 00:44:57: We understand that there are other issues they still be

00:44:57 --> 00:44:59: could be battling from custody of their children to maybe

00:44:59 --> 00:45:00: court appearances.

00:45:00 --> 00:45:03: So the social workers work with the workers at the

00:45:03 --> 00:45:06: company to make sure that these things are balanced.

00:45:06 --> 00:45:08: But that's not the best part of this.

00:45:09 --> 00:45:12: The person that employed with them gets full benefits on

00:45:12 --> 00:45:16: the 91st day, healthcare, medical care, all those things.

00:45:16 --> 00:45:17: But that's not the best part.

00:45:18 --> 00:45:22: They get free college tuition if they go to college.

00:45:23 --> 00:45:26: Their spouse, if married, gets free college tuition.

00:45:27 --> 00:45:29: And as long as they stay at the company, every

00:45:29 --> 00:45:31: one of their children get go to college for free.

00:45:33 --> 00:45:35: So it's a generational transference.

00:45:35 --> 00:45:39: They're allowed after finishing the program to find placement

00:45:39 --> 00:45:41: anywhere

00:45:41 --> 00:45:43: in the company where jobs are available.

00:45:43 --> 00:45:46: So a person may have had may have a a

00:45:46 --> 00:45:49: degree or something, but because of a past, they can't

00:45:49 --> 00:45:52: get employed or they can walk back into the accounting

00:45:52 --> 00:45:55: department potentially and for an as opportunities come up.

00:45:55 --> 00:45:58: So it's really a real transformational agent to change a

00:45:58 --> 00:45:59: generational issue with families.

00:45:59 --> 00:46:00: All right, so that's us.

00:46:00 --> 00:46:00: Awesome.

00:46:00 --> 00:46:01: Thank you, guys.

00:46:01 --> 00:46:10: Thank you so much, Kate, Wesley, Scott, Darren, thank you

00:46:10 --> 00:46:13: all so much.

00:46:13 --> 00:46:15: I was sitting here listening.

00:46:15 --> 00:46:16: I was like, man, this panel's going great.

00:46:16 --> 00:46:17: I'm doing awesome.

00:46:19 --> 00:46:22: So thank you all for making me, making my job

00:46:22 --> 00:46:24: easy and making me look good.

00:46:24 --> 00:46:26: I, I want to make one statement and then, OK,

00:46:26 --> 00:46:27: I think you want to say a couple things, then

00:46:28 --> 00:46:29: we'll open it up for questions.

00:46:29 --> 00:46:32: So Darren, you, you made a, a, a comment and,

00:46:32 --> 00:46:36: you know, we, we sort of joked about your, your

00:46:36 --> 00:46:40: CPA, you know, praying as you're going in.

00:46:40 --> 00:46:43: And one of the things that in my role, I

00:46:43 --> 00:46:48: often times find myself explaining to my colleagues is that

00:46:49 --> 00:46:53: real estate developers in general are a special breed.  
 00:46:54 --> 00:46:57: It takes A, and I say this not in any  
 00:46:57 --> 00:47:00: way judgmental way, just as a statement of fact.  
 00:47:01 --> 00:47:04: It takes a special type of arrogance to drive by  
 00:47:05 --> 00:47:08: a site that has been vacant for 30 plus years  
 00:47:08 --> 00:47:10: and say, you know what?  
 00:47:10 --> 00:47:12: Nobody else in town has been able to figure this  
 00:47:13 --> 00:47:13: out.  
 00:47:13 --> 00:47:15: I'm going to be the one to figure this out,  
 00:47:15 --> 00:47:15: right?  
 00:47:15 --> 00:47:17: Like that takes a special type of arrogance.  
 00:47:17 --> 00:47:21: And thank goodness for developers with that special type of  
 00:47:21 --> 00:47:22: arrogance, right?  
 00:47:22 --> 00:47:24: Or else nothing would ever get done right.  
 00:47:25 --> 00:47:28: But when I heard you talk about the role that  
 00:47:28 --> 00:47:32: faith and prayer has played, I don't see that as  
 00:47:32 --> 00:47:37: as any more laughable than a developer deciding that  
 because  
 00:47:37 --> 00:47:42: for whatever reason, I think I'm smarter than everybody else.  
 00:47:42 --> 00:47:43: I can develop this.  
 00:47:43 --> 00:47:45: I just, I just wanted to make that statement.  
 00:47:45 --> 00:47:45: Sorry.  
 00:47:46 --> 00:47:48: All right, Kate, you wanted to make a couple.  
 00:47:48 --> 00:47:50: Yeah, I mean, you know, what's funny is I was  
 00:47:50 --> 00:47:51: just going to say how great you were doing to  
 00:47:51 --> 00:47:52: this panel.  
 00:47:53 --> 00:47:56: But what I was thinking, I mean, when everyone was  
 00:47:56 --> 00:47:59: talking, you know, it just kept coming up again and  
 00:47:59 --> 00:48:02: again, like how crucial partnerships are in all sorts of  
 00:48:02 --> 00:48:05: ways to make the programming happening happen.  
 00:48:05 --> 00:48:09: You know, partnering with economic development, partnering  
 with, you know,  
 00:48:09 --> 00:48:11: a housing company, all these kind of things.  
 00:48:11 --> 00:48:14: And then also in terms of because, you know, I  
 00:48:14 --> 00:48:17: think I think it was Scott who said this, that  
 00:48:17 --> 00:48:20: there's going to be, you know, you have to make  
 00:48:20 --> 00:48:23: you, you have to give up certain things when you're  
 00:48:24 --> 00:48:25: finalizing a deal.  
 00:48:25 --> 00:48:27: So I think that's also why it's so important to  
 00:48:27 --> 00:48:29: have a trusted partner because at the end of the  
 00:48:29 --> 00:48:31: day, even you can you come with the wish list  
 00:48:31 --> 00:48:33: and then you're going to have to win on that

00:48:33 --> 00:48:35: down based on what the market says.

00:48:35 --> 00:48:37: But if you don't trust the person you're working with

00:48:37 --> 00:48:40: to represent your interests, then that process is not going

00:48:40 --> 00:48:40: to go well.

00:48:40 --> 00:48:43: I think that's also like how important a lawyer is

00:48:43 --> 00:48:45: that that comes in here because then they're going to

00:48:46 --> 00:48:48: be the one that negotiates like, well, it's going to

00:48:48 --> 00:48:51: take three years to do construction where you're going to

00:48:51 --> 00:48:54: be in that meantime, they're going to know that like,

00:48:54 --> 00:48:56: OK, we can put that in the RFP and say,

00:48:56 --> 00:48:59: you know, in the while you're doing developments, we'll pay

00:48:59 --> 00:49:01: for you to be at another space.

00:49:01 --> 00:49:04: So bringing in people who like have done this journey

00:49:04 --> 00:49:05: before.

00:49:05 --> 00:49:08: I often, I think like when I first started in

00:49:08 --> 00:49:11: this position about six years ago, what I kept hearing

00:49:11 --> 00:49:14: was, you know, we signed this contract and we were

00:49:14 --> 00:49:15: moving forward.

00:49:15 --> 00:49:17: And then, you know, about two years since the deal,

00:49:17 --> 00:49:19: I realized like, oh, I could have done a lot

00:49:19 --> 00:49:20: more than I wanted.

00:49:20 --> 00:49:22: Because it's like now they've had that two years of

00:49:22 --> 00:49:22: experience.

00:49:23 --> 00:49:25: And I think that's what like having a great team

00:49:25 --> 00:49:28: brings you that they've already like made a ton of

00:49:28 --> 00:49:30: mistakes and learned from them hopefully.

00:49:31 --> 00:49:35: And, and yeah, and I just, I'm sorry I've won.

00:49:35 --> 00:49:38: Final point was an example.

00:49:38 --> 00:49:41: I was thinking of a congregation we're working with in

00:49:41 --> 00:49:44: New Orleans who had a couple lots next to them.

00:49:44 --> 00:49:47: And there I think I want to say like they're

00:49:47 --> 00:49:50: paying about \$60,000 a year to develop them to single

00:49:50 --> 00:49:54: family homes because going back to partnerships, they

00:49:54 --> 00:49:57: partnered with

00:49:54 --> 00:49:57: Two Lanes urban planning program and that's their capstone

00:49:57 --> 00:50:01: project.

00:49:57 --> 00:50:01: So every year at they're doing one entire home for

00:50:01 --> 00:50:03: them as their capstone project.

00:50:03 --> 00:50:04: So at the end of the day, I think they're

00:50:04 --> 00:50:06: paying like just for construction materials.

00:50:06 --> 00:50:09: So looking around your community to see like where you

00:50:09 --> 00:50:10: can make those partnerships.

00:50:10 --> 00:50:11: That's great.

00:50:11 --> 00:50:15: How about another round of applause for our panellists and

00:50:15 --> 00:50:18: a round of applause for ULI for putting on a

00:50:18 --> 00:50:19: great conference?

00:50:20 --> 00:50:22: I think we've got some time.

00:50:22 --> 00:50:23: Do we have time for some questions?

00:50:24 --> 00:50:27: Do we need microphones or we're just going to have

00:50:27 --> 00:50:29: folks shout out from the audience we need my OK,

00:50:30 --> 00:50:30: yes, Sir.

00:50:34 --> 00:50:35: Clearly not his first conference.

00:50:35 --> 00:50:37: He's like no, do not do that.

00:50:37 --> 00:50:40: If anyone has a question.

00:50:40 --> 00:50:42: All right, up here up front, who's next?

00:50:42 --> 00:50:44: Liz behind him.

00:50:44 --> 00:50:44: OK.

00:50:45 --> 00:50:48: And in the back, so 123.

00:50:50 --> 00:50:52: This one let's good morning or good afternoon or whatever

00:50:52 --> 00:50:53: this time it is.

00:50:54 --> 00:50:56: I really appreciate the the comments.

00:50:56 --> 00:50:57: I'm inspired.

00:50:58 --> 00:51:01: I'm looking for inspiration these days and I'm glad that

00:51:01 --> 00:51:02: I came to this meeting.

00:51:02 --> 00:51:03: It's very good.

00:51:03 --> 00:51:06: So in this age of whatever's going on right now,

00:51:07 --> 00:51:11: everybody is getting, you know, everybody's giving examples  
of funding

00:51:11 --> 00:51:16: sources and usually it has some sort of government  
connection

00:51:16 --> 00:51:16: to it.

00:51:18 --> 00:51:19: What are you going to guys going to do next?

00:51:20 --> 00:51:22: Is my question based on that?

00:51:23 --> 00:51:25: What do we do next, given where we are with

00:51:25 --> 00:51:27: government uncertainty, et cetera?

00:51:27 --> 00:51:29: Okay, who's who's got?

00:51:29 --> 00:51:30: Who's going to respond?

00:51:30 --> 00:51:31: I'll take a stab at it.

00:51:31 --> 00:51:34: We're working with local partners, so one of the reasons

00:51:34 --> 00:51:36: we are focused on single family bills is because they're

00:51:36 --> 00:51:37: lower costs.

00:51:37 --> 00:51:40: We can find local funding to build them.

00:51:40 --> 00:51:42: We have a the Georgia Social Impact Collaborative is  
actually

00:51:42 --> 00:51:43: a partner in this work.

00:51:44 --> 00:51:47: They're helping us figure out which communities in our state

00:51:47 --> 00:51:50: are actually prime for very small skill investment from local

00:51:50 --> 00:51:51: businesses.

00:51:51 --> 00:51:53: That way in five years time, if and we're and

00:51:53 --> 00:51:54: we're leveraging the Land Trust bottle.

00:51:54 --> 00:51:57: So in five years time, if the church wants to,

00:51:57 --> 00:52:00: you know, allow a family member or a community to

00:52:00 --> 00:52:02: divest and go on to the next home, you know,

00:52:02 --> 00:52:05: that they fully built on their own, then they can

00:52:05 --> 00:52:08: do that, they can recoup some funding and they can

00:52:08 --> 00:52:10: invest that in the next project.

00:52:10 --> 00:52:12: So it's we're looking for community based funding.

00:52:13 --> 00:52:16: I'll also note that again, from a judicatory perspective, our

00:52:16 --> 00:52:20: our denominational heads, the main line denominations have

00:52:20 --> 00:52:21: a lot

00:52:21 --> 00:52:22: of money, right?

00:52:22 --> 00:52:24: They don't talk about it, but they do.

00:52:24 --> 00:52:27: And so there's a ton of opportunity to reallocate those

00:52:27 --> 00:52:31: resources to do the work that those denominations and

00:52:31 --> 00:52:32: houses

00:52:32 --> 00:52:33: of worship want to do.

00:52:33 --> 00:52:36: We just have to be in in one-on-one accord essentially

00:52:36 --> 00:52:36: to do it.

00:52:36 --> 00:52:38: So I say have those conversations.

00:52:38 --> 00:52:40: We're looking at investments over the next couple of years.

00:52:40 --> 00:52:43: Then again, \$250,000 will go a very long way in

00:52:43 --> 00:52:46: some communities to build small scale homes for seniors to

00:52:46 --> 00:52:50: build, you know, micro homes, cottages, cottage court style

00:52:50 --> 00:52:51: developments.

00:52:51 --> 00:52:53: All those things are going to add to the inventory

00:52:53 --> 00:52:55: in communities that really need it and to meet a

00:52:55 --> 00:52:58: need that otherwise wouldn't get met, not simply because

00:52:58 --> 00:53:01: you

00:52:58 --> 00:53:01: have to wait on federal funding or even state funding

00:53:01 --> 00:53:02: in some instances.

00:53:02 --> 00:53:04: It's slower than is ideal.

00:53:04 --> 00:53:06: It's still very much warranted and valid.

00:53:06 --> 00:53:07: We want it.

00:53:07 --> 00:53:10: But if you can find private capital, social impact capital

00:53:10 --> 00:53:12: to do it, that that's what we're looking for, our

00:53:12 --> 00:53:12: terms of sources.

00:53:13 --> 00:53:13: Great.

00:53:13 --> 00:53:13: Thanks.

00:53:13 --> 00:53:15: Russell and I want to make other comments.  
 00:53:15 --> 00:53:18: So also when you thinking it right, what's next?  
 00:53:18 --> 00:53:21: So, so in our case our denomination has not we've  
 00:53:21 --> 00:53:23: done this all without them.  
 00:53:24 --> 00:53:25: We've self done this and with our group.  
 00:53:25 --> 00:53:28: And so think now what's next is first of all,  
 00:53:28 --> 00:53:31: you need to have your put your plan together.  
 00:53:31 --> 00:53:33: Because when you're looking at funding, even if you get  
 00:53:33 --> 00:53:36: a tax credit, you're still going to probably have to  
 00:53:36 --> 00:53:38: have some kind of debt, whether it be Fannie Mae,  
 00:53:38 --> 00:53:39: Freddie Mac, Hood or somebody.  
 00:53:39 --> 00:53:41: But you just need to put the plan together, get  
 00:53:41 --> 00:53:42: everything ready to go.  
 00:53:43 --> 00:53:45: Because once the once you understand the landscape of  
 00:53:45 --> 00:53:48: what  
 00:53:48 --> 00:53:50: things, what's going to be available and what's not going  
 00:53:50 --> 00:53:50: to be available, you will then have your plan in  
 00:53:50 --> 00:53:53: place.  
 00:53:53 --> 00:53:55: Right now too many people I feel are going on  
 00:53:55 --> 00:53:57: pause and now is not the time to pause.  
 00:53:57 --> 00:54:00: Now is the time to put your foot on the  
 00:54:00 --> 00:54:00: gate, yes, and go and get it all ready to  
 00:54:00 --> 00:54:02: go.  
 00:54:02 --> 00:54:05: I mean, and we can talk after.  
 00:54:05 --> 00:54:07: There's some other ways you can find some, but I  
 00:54:07 --> 00:54:09: call precon funding to help out with some of the  
 00:54:09 --> 00:54:10: things you're trying to do.  
 00:54:10 --> 00:54:11: But we'll talk after this.  
 00:54:11 --> 00:54:12: 2nd row.  
 00:54:12 --> 00:54:15: Sure.  
 00:54:15 --> 00:54:19: So how can a private or nonprofit developer get comfortable  
 00:54:19 --> 00:54:23: that church leadership, either at the local level or more  
 00:54:23 --> 00:54:24: national level, will actually make a definitive decision about a  
 00:54:24 --> 00:54:27: project going forward?  
 00:54:27 --> 00:54:27: You know and be transparent about other resources they  
 00:54:27 --> 00:54:30: may  
 00:54:30 --> 00:54:33: or may not have.  
 00:54:33 --> 00:54:37: How can we get how can a private developer get  
 00:54:37 --> 00:54:40: comfortable that the faith-based organization is going to  
 00:54:40 --> 00:54:43: make a  
 00:54:43 --> 00:54:44: decision with the, you know, sort of timing and this  
 00:54:43 --> 00:54:44: decisiveness that needs to be made in order to move  
 00:54:43 --> 00:54:44: a deal forward?

00:54:44 --> 00:54:44: That's right.

00:54:44 --> 00:54:45: Yeah.

00:54:46 --> 00:54:48: So I would say in that respect, we really focus

00:54:48 --> 00:54:49: on education, right?

00:54:49 --> 00:54:52: So being in the space, learning to talk the talk

00:54:52 --> 00:54:55: of a, of a, of a House of worship in

00:54:55 --> 00:54:58: a way that doesn't feel well, in a way that

00:54:58 --> 00:55:01: meets them where they are, I'll put it that way.

00:55:01 --> 00:55:03: I've, I've seen so many deals where someone will say,

00:55:04 --> 00:55:06: well, you guys just don't understand how this works.

00:55:06 --> 00:55:08: And that's also not a great thing to say to

00:55:08 --> 00:55:10: someone who's trying to figure out how this works.

00:55:12 --> 00:55:14: And so it, it's, it's so we focused a lot

00:55:14 --> 00:55:16: on sort of the, the pre work, right?

00:55:16 --> 00:55:18: So and building the trust and figuring out their decision

00:55:18 --> 00:55:19: making process.

00:55:19 --> 00:55:20: But I think that's a two way St.

00:55:20 --> 00:55:23: So developers have to be very clear, say this is

00:55:23 --> 00:55:25: this is realistic, this is not realistic.

00:55:26 --> 00:55:29: And just always, always, always tell people the truth and

00:55:29 --> 00:55:31: keep telling them the truth.

00:55:31 --> 00:55:32: So many times.

00:55:33 --> 00:55:35: How does the worship get an inkling of an idea

00:55:35 --> 00:55:37: because someone didn't tell them the truth.

00:55:38 --> 00:55:41: And that ruins every other conversation because they're

00:55:41 --> 00:55:42: locked in

00:55:41 --> 00:55:42: on that untruth.

00:55:42 --> 00:55:45: And so I would just say try as best you

00:55:45 --> 00:55:48: can to start early, identify the site, have continuous

00:55:48 --> 00:55:51: conversations

00:55:48 --> 00:55:51: with the leadership and they, they will move forward.

00:55:52 --> 00:55:55: There's a, there's a church here of First Baptist Church

00:55:55 --> 00:55:57: of Gresham Road, right?

00:55:57 --> 00:56:00: So they, they're in 140 unit development right now.

00:56:00 --> 00:56:02: They did it because they had a dedicated person on

00:56:02 --> 00:56:05: their leadership team who was a Deacon, not a pastor.

00:56:05 --> 00:56:08: So another leader in the church who worked directly with

00:56:08 --> 00:56:11: their development partner and they have done that work for

00:56:11 --> 00:56:12: the last 3 1/2 years so far.

00:56:12 --> 00:56:14: And they broke ground last September.

00:56:14 --> 00:56:16: And so it, it took them building time, you know,

00:56:16 --> 00:56:18: building trust, building rapport.

00:56:18 --> 00:56:21: When they lost their developer contact, they, they waited six  
00:56:21 --> 00:56:24: months, then they met the new person who was in  
00:56:24 --> 00:56:26: charge of it for that development team and they, they  
00:56:26 --> 00:56:27: kept at it.  
00:56:27 --> 00:56:30: So it's it's in part relationship and also in part  
00:56:30 --> 00:56:34: just your determination to prove to them this is viable.  
00:56:34 --> 00:56:37: Yeah, I, I think the, the communication piece that Wesley  
00:56:37 --> 00:56:39: hit on is, is, is obviously key.  
00:56:39 --> 00:56:42: And I mean, I, from, from my perspective as I'm  
00:56:42 --> 00:56:45: talking to an organization, that's one of the first questions  
00:56:45 --> 00:56:47: is what is the decision making process?  
00:56:48 --> 00:56:52: I mean, I'll know it pretty quickly because how do  
00:56:52 --> 00:56:54: you hire me effectively?  
00:56:54 --> 00:56:57: Honestly, that's, that's one of the 1st, that's one of  
00:56:57 --> 00:56:59: the first decisions that has to be made.  
00:57:00 --> 00:57:03: You know, I've been, I've been in conversations where the  
00:57:03 --> 00:57:08: organization has decision making by the entire congregation,  
00:57:08 --> 00:57:09: which is  
00:57:08 --> 00:57:09: interesting.  
00:57:10 --> 00:57:13: You know, developer goes through a process, presents and  
00:57:13 --> 00:57:17: then  
00:57:13 --> 00:57:17: the whole congregation votes as well as, you know,  
00:57:17 --> 00:57:19: situations  
00:57:17 --> 00:57:19: where there's a, a small committee.  
00:57:19 --> 00:57:22: But but knowing that upfront, I think asking those questions  
00:57:22 --> 00:57:25: and and communicating to understand what the decision  
00:57:26 --> 00:57:26: making process  
00:57:26 --> 00:57:26: is is key early.  
00:57:27 --> 00:57:31: All right, we've got time for a quick two more.  
00:57:31 --> 00:57:34: All right, And do not get mad at me if  
00:57:34 --> 00:57:35: I cut you off quick.  
00:57:35 --> 00:57:36: Two more.  
00:57:36 --> 00:57:36: All right.  
00:57:37 --> 00:57:37: Sorry in the back.  
00:57:38 --> 00:57:39: So first, I want to commend you all in the  
00:57:39 --> 00:57:40: work that you're doing.  
00:57:40 --> 00:57:41: Great work.  
00:57:42 --> 00:57:45: One question that I have and Bishop, you stated that  
00:57:45 --> 00:57:49: you've done the work that you've done without engaging the  
00:57:49 --> 00:57:51: coaching at a senior level.  
00:57:51 --> 00:57:54: So in the black community churches.  
00:57:54 --> 00:57:57: Used to be the driver, the pillars in the community.  
00:57:58 --> 00:58:01: I think it's an opportunity for churches to be social

00:58:01 --> 00:58:02: economic development.

00:58:02 --> 00:58:04: Have you thought about?

00:58:04 --> 00:58:08: Maybe taking your show on the road and I'm asking

00:58:09 --> 00:58:10: that attention.

00:58:10 --> 00:58:13: I'm a banker, but bankers and investors are starting to

00:58:13 --> 00:58:15: see and we, I'm going to tell you how I

00:58:15 --> 00:58:17: know because I'm getting these calls.

00:58:17 --> 00:58:19: Hey, this guy just called me about my property.

00:58:19 --> 00:58:21: I'm like when I Google, I'm like, what the heck?

00:58:21 --> 00:58:21: Who's this?

00:58:21 --> 00:58:24: So people are real estate people are starting to get

00:58:24 --> 00:58:24: involved in this.

00:58:24 --> 00:58:25: So yes, I'm ready to surf.

00:58:26 --> 00:58:27: We got time for one more to make it a

00:58:27 --> 00:58:28: good one, but make it a quick one.

00:58:29 --> 00:58:32: What's the biggest What's the biggest mistake developers

00:58:32 --> 00:58:34: make when

00:58:32 --> 00:58:34: first approaching a faith-based institution?

00:58:34 --> 00:58:35: Great question.

00:58:35 --> 00:58:37: To wrap it up, let's let's say to everybody, Kate,

00:58:37 --> 00:58:38: let's go down the line.

00:58:38 --> 00:58:39: Yeah, that's that's a hard one.

00:58:39 --> 00:58:42: I guess I would go with what I often hear

00:58:42 --> 00:58:45: is coming with like a fully baked plan to them.

00:58:46 --> 00:58:48: Sometimes that's an easy like go for them, but a

00:58:48 --> 00:58:51: lot of times that doesn't take into account like, you

00:58:51 --> 00:58:55: know, the decision making process of the congregation, like

00:58:55 --> 00:58:57: getting

00:58:55 --> 00:58:57: everyone on board or the actual community needs.

00:58:58 --> 00:58:58: Scott.

00:58:58 --> 00:59:00: Yeah, I think it's, it's the same and it kind

00:59:00 --> 00:59:01: of focuses on the question earlier.

00:59:02 --> 00:59:06: It's it's just not understanding what the decision making

00:59:06 --> 00:59:06: process

00:59:06 --> 00:59:06: is.

00:59:06 --> 00:59:09: You've got to understand it from their side as well

00:59:09 --> 00:59:10: from the the the community side.

00:59:12 --> 00:59:14: So don't go in with a fully baked plan to

00:59:14 --> 00:59:15: your point.

00:59:16 --> 00:59:17: Trying to move at the speed of light.

00:59:17 --> 00:59:21: It's the people will go to a snail scale because

00:59:21 --> 00:59:22: they just don't trust it.

00:59:24 --> 00:59:27: Not starting with how much money you're going to make.

00:59:27 --> 00:59:29: Developer, I'm so serious.  
00:59:29 --> 00:59:30: How are you going to make more money?  
00:59:30 --> 00:59:32: No, that's how you think.  
00:59:32 --> 00:59:33: And I get it, you're developer.  
00:59:33 --> 00:59:35: But this is how I'm going to serve your mission.  
00:59:37 --> 00:59:37: Awesome.  
00:59:37 --> 00:59:40: One more round of applause, please, You guys.  
00:59:40 --> 00:59:40: Great.  
00:59:40 --> 00:59:41: Thank you.  
00:59:42 --> 00:59:43: Thank you.  
00:59:43 --> 00:59:43: All right.  
00:59:44 --> 00:59:44: Thank you all.

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