## JLSN Headquarters Update June 2022

Dear Fellow League Members,

As you all know, JLSN has a rich history of community impact and we are looking forward to celebrating 100 years of service to our community later this year. The last few years have been challenging for everyone in many ways and JLSN is no exception. Market changes over the last several years have impacted our volunteer membership, our community programming, and our financial resources.

As I've recently shared with you, **our leadership has had to prioritize our mission and evaluate resources available to strengthen our League** to be able to continue to impact our community for the next 100 years. As part of these efforts, I shared with you that we are proceeding with the listing of our property at 748 Boston Post Road.

To ensure that members stay informed about the activities around the listing and possible sale of the JLSN property, the Financial Assessment Task Force will be providing **regular email communications** on the activities that have occurred, as well as provide opportunities for members to volunteer and provide feedback.

Since our Annual Meeting on May 25th, we have taken the following steps:

- The Financial Assessment Task Force was directed to:
  - o Continue researching, planning, and facilitating the tactical efforts required to list the property.
  - o Identify the resources required to make recommendations on how best to manage the proceeds in the event there is a sale of the JLSN property.

**PLEASE NOTE:** At no time will the Task Force bind the League or any of its resources to any obligations or agreements. As per our JLSN bylaws and policies, the Task Force work will be overseen by the Board and only the JLSN President has the authority to sign any agreements.

- The Financial Assessment Task Force consists of:
  - Amy Muslim, Task Force Chair, 2022-2023 Treasurer
  - Andrea Cross, Sustainer, past President
  - Emily Markworth, Active, Funds Committee member
  - Jill Brennan, Sustainer, Nominating Committee
  - Kerry Safir, Sustainer, past President
  - Martha Witte, Sustainer, past President
- The Task Force and members of the Board hosted **3 information sessions** in June via Zoom. In addition to these sessions, the Board and Task Force will jointly host an in-person information session on **June 28 at 7:00 pm at the <u>Darien Library</u>**.

- The Darien Library is located at <u>1441 Post Road Darien, CT 06820</u>.
- Our meeting will be in The Louise Parker Berry Community Room located on the first floor of the library. When you enter the library, you'll see the Welcome Desk. There will be a sign on the Welcome Desk directing everyone around the corner to the left to the community room.
- The Task Force has created a <u>Headquarters Update Group</u> on the JLSN member website. Information and documents related to the work of the Task Force (presentations, FAQs, etc.) are available to members through this portal. You can access the Group by logging on to JLSN website and go to the lower right corner of the screen under "My Groups".
- The Task Force has requested formal proposals from commercial real estate agencies. Five proposals were submitted and are currently under review. Once the review is completed, the Task Force will make a recommendation to the Board.
- The Task Force has begun researching professional advisors to support the real estate listing and planning for potential proceeds. We have contacted the Pro Bono Partnership and sister leagues in Fairfield County are providing references.

**MEMBER REQUEST FOR ASSISTANCE:** If you have worked with and can recommend legal, financial, or other professional advisors familiar with non-profits please submit their contact information via the <u>linked form</u> found in the email update sent with this letter.

• The Task Force will continue to dialogue with leadership from other Leagues who have recently gone through similar real estate transactions for feedback and input on the process, challenges encountered and best practices.

I understand that this is a sensitive topic for many of our members - particularly those with longevity who have fond memories of the many ways in which we have used the building over the years. However, we are at a precipice, where change and challenges are propelling us to re-evaluate how to deliver on our mission and decide how best to utilize our resources to serve our communities in an impactful and meaningful way.

We ask for your patience, partnership, and support as we navigate the road ahead to ensure the future strength of our League. In return, we promise to keep you informed with clear communications, both in-person and through the Headquarters Update Group, and with opportunities to participate in the process.

With sincere appreciation, Leslie Johnson JLSN President