

## JLSN Headquarters Update July 2022

Dear Fellow League Members,

While summer tends to be a quiet time of the year for JLSN, the start of the summer has brought continued work to ensure that we have the resources needed to strengthen our League. Since our June 2022 JLSN Headquarters Update, we have taken the following steps related to the listing of our property at 748 Boston Post Road.

**Legal Representation:** Pro Bono Partnership accepted JLSN as a client and will provide legal services on real estate, investment policy, and bylaws. We are currently in the process of being matched with a pro bono attorney.

**Listing Agent:** In this update, we are sharing sensitive information about the recommendation the Task Force has made to the Board. The Board has not voted on the recommendation yet, and other realtors that have submitted proposals have not been informed of the recommendation. **Because of this, we are requesting that the information shared is kept confidential as we navigate this process.**

The Financial Assessment Task Force has recommended [Vidal Wettenstein](#) as the listing agent for the JLSN property.

To reach this recommendation, the Task Force researched commercial real estate agents in the Darien area, accepted recommendations from members, and requested and received formal listing proposals from five realtors. The listing proposals were reviewed by the Task Force members and additional follow-up with realtors was conducted to ascertain issues pertaining to the listing.

To assess the proposals, the Task Force reviewed and rated the proposals on a number of criteria including marketing plan, property knowledge, area comps, experience in commercial real estate and the local market, area and recent sales, degree to which the proposal was customized to JLSN, responsiveness to questions, timing of listing, commission, contract length, and suggested listing price. In addition, the Task Force reviewed the JLSN property files at the Darien Planning and Zoning Office and the Town Clerk to assess if there were any additional restrictions related to the property.

The Board will be **voting on July 18th** on the recommendation made by the Task Force. Comments or questions will be accepted until July 13th by [filling out this form here](#) or by contacting any of the Task Force members: [Amy Muslim](#), [Andrea Cross](#), [Emily Markworth](#), [Kerry Safir](#), or [Martha Witte](#).

**Continued Membership Education:** The Task Force hosted an in-person information session on June 28, 2022, at the Darien Library.

**Financial Update:** According to the JLSN Policies, JLSN shall maintain a minimum balance of unrestricted liquid assets in the amount of 33% of JLSN's total annual operating expenses. As of July, we are at 56% of our total annual operating expenses. The JLSN Finance Committee and Board are keeping a close watch on the minimum balance. If the minimum balance approaches the 33% threshold, the Finance Committee, Board, and Membership will have to pre-approve any additional drawdown of the minimum balance below 33% of the annual operating expenses.

If you have additional referrals for legal, financial, or other professional advisors familiar with non-profits or have additional questions about the process, please complete this [linked form](#). or emailing Amy Muslim, Treasurer at [treasurer@jlsn.org](mailto:treasurer@jlsn.org).