

HQ Update – November 2023

Dear Fellow League Members,

Since the last HQ update, the President has been negotiating the current offer to purchase the building with input from our broker and attorney, the JLSN Financial Assessment Task Force, and the Board. On November 2, 2023, the President signed a mutually agreed upon Letter of Intent with the potential buyer.

A Letter of Intent (LOI) is a non-binding agreement that outlines the sale terms and conditions. It's intended to start as a draft agreement which informs the creation of the legally binding contract called a purchase agreement.

In the coming days, JLSN will receive a draft purchase agreement which will, again, be reviewed, negotiated, and signed by the President with the support of the Financial Assessment Task Force, our attorney, and the Board.

To prepare for the intended sale of the building, a Financial Working Group has been created, consisting of active and sustainer representation who have financial backgrounds, nonprofit funds experience, and/or knowledge of fiduciary best practices. The group will be working to develop a recommendation to the Board for a financial plan for the intended proceeds from the sale. Additionally, groups are being developed to work on the preservation of historic JLSN materials, relocation of building contents (such as disposal, donation, and movement to a new location), planning for financial materials, and space planning for the organization.

If anyone has any questions about the process or if you are interested in joining working groups to advance these initiatives, please reach out to Amy Muslim, Treasurer, at treasurer@jlsn.org.