



Memo

To: Randy Vosburg, Town Manager

From: Marla Y. Newman, CDNC Director

Date: April 1, 2026

Subject: Recommendation of Persons to Constitute the Organizing Board of Directors for the Peak City Land Trust.

What is Requested:

APPOINT the following persons/entities to serve as the organizing Board of Directors for the Peak City Land Trust:

Mayor Pro Tempore Terry Mahaffey – Apex Town Council

Alaina Money Garman – Garman Homes; former Apex Housing Advisory Board (HAB) Member

Martha “Molly” Rodgers – Retired, North Carolina Housing Finance Agency; former Apex HAB Member

Jacob Rogers – Triangle Community Coalition; former Apex HAB Member

Wake County Government – representative to be determined by Wake County Government

Background:

On September 9, 2025, Town Council authorized the creation of a Community Land Trust (CLT) to facilitate long-term affordability of homes that will be built on Town-owned properties.

Staff – with the assistance of legal counsel – created the nonprofit legal structure for the CLT, which was incorporated on March 20, 2026 as the Peak City Land Trust. The next step in the formation of the CLT is to establish the initial Board of Directors.

The Peak City Land Trust (hereinafter “PCLT”) is a North Carolina corporation created consistent with 501(c)3 of the Internal Revenue Code as a nonprofit, tax-exempt charitable organization. Organizations designated by the Internal Revenue Service as such are required to be managed by a Board of Directors, which have the legal and fiduciary duty to ensure the proper operation and well-being of the organization.

CLTs are a special type of nonprofit corporation in that its board typically consists of 3 types of members:

- One third of the seats to be held by members of the CLT households living in the community created by the CLT – *community members*
- One third of the seats to be held by residents of the Town of Apex surrounding the CLT community – *public members*
- One third of the seats to be held by public officials, local funders, nonprofit providers of housing and social services – *public interest members*

Also, CLTs are usually, but not always, geographically specific. And, few CLTs are/have been established by government entities, thus making PCLT part of an elite group.

Since the Town has created the CLT, it now has the responsibility of seating the organizing Board of Directors whose initial duties will be to:

- Approve and adopt a vision and mission for PCLT;
- Approve and adopt bylaws setting forth the operational policies of PCLT;
- Approve and adopt a conflict of interest policy;
- Elect officers; and
- File an application with the IRS to be officially designated a tax-exempt organization under 501(c)3 of the Internal Revenue Code.

Once the formal structure is complete, the Board will then pursue – with support from Town staff – creation of the initial land development program.

Constituting the Organizing Board of Directors for Peak City Land Trust:

As noted above, CLT boards consist of 3 types of members: community, public, and public interest.

Because PCLT is new and there is not yet a designated “community” created by it, and therefore neither residents of a community nor residents surrounding the CLT community, the organizing Board, by default, will consist of public interest members.

Staff has recommended an initial group to serve as organizing board members of PCLT. Three of the 5 – Alaina Money-Garman, Molly Rodgers, and Jacob Rogers - served as members of the Town’s former Housing Advisory Board (HAB). Molly and Jacob were part of the founding HAB (and Town of Apex housing study committee which preceded the HAB) and both were re-appointed by Town Council in 2024, serving until the HAB was dissolved. Alaina joined the HAB in 2024.

Each as former members of the HAB understand and were committed to the Town’s vision and strategic direction for creating more housing affordability. Alaina – an Apex resident – is a homebuilder and has developed affordable homes in the Triangle. Molly retired from the

State's housing finance agency and brings knowledge of the role and importance of public investment to create affordability. Molly is also an Apex resident. Jacob has dedicated his career to both the development of affordable living options and the pursuit of public policies that further support affordable development.

In the past, the Town Council had an ex officio member who served on the HAB, with that position usually filled by the Mayor Pro Tempore. In keeping with that tradition, staff has recommended that our current Mayor Pro Tempore Terry Mahaffey be appointed to the PCLT Board of Directors.

Throughout the Town's efforts to address the housing affordability crisis, Wake County Government has been a steady supporter and partner. From the provision of technical assistance to Town staff to the pursuit of direct investment opportunities in Apex, Wake County staff have been critical to our work. It is with this close working relationship in mind that staff recommended Wake County serve on the PCLT Board and continue to support our efforts to create more affordability in Apex.

It is fully expected that, if appointed, these future board members will enlarge their membership and expertise to ensure the best possible structure and operation of the Peak City Land Trust.

Recommendation:

Staff recommends that Town Council:

APPOINT Mayor Pro Tempore Terry Mahaffey, Alaina Money-Garman, Martha "Molly" Rodgers, Jacob Rogers, and a Wake County Government representative—to be determined by Wake County Government—to the organizing Board of Directors for the Peak City Land Trust.