CALL TO ORDER AND PLEDGE
Chair Croatt called the Regular Meeting of the Scott County Community Development Agency Board of Commissioners to order at 4:03 p.m. on February 14, 2017, and led the Pledge of Allegiance.

ROLL CALL

Commissioners present: District I, DeAnn Croatt
District II, Ben Zweber
District III, Kent Robbins
District IV, Patti Sotis
District V, Jane Victorey

Staff present: Bill Jaffa, Executive Director
Terri Gulstad, Finance Director
Julie Siegert, Housing Director
Linda Janovsky, Recording Secretary

Others present: Bethany Tjornhom, FISH Executive Director
Lorien Mueller, Great Lakes Management
Camille Ritter, Great Lakes Management

MINUTES SUBMITTED FOR APPROVAL

3.1) CDA Annual Meeting – January 10, 2017
Commissioner Robbins made a motion to approve the Annual Minutes of January 10. Commissioner Sotis seconded the motion. Commissioner Victorey abstained. Unanimous voice vote followed. Motion carried.

3.2) Greentree Development Corporation Annual Meeting – January 10, 2017
Commissioner Robbins made a motion to approve the Greentree Development Corporation Annual Minutes of January 10. Commissioner Sotis seconded the motion. Commissioner Victorey abstained. Unanimous voice vote followed. Motion carried.

3.3) CDA Regular Meeting – January 10, 2017
Commissioner Robbins made a motion to approve the Regular Minutes of January 10. Commissioner Sotis seconded the motion. Commissioner Victorey abstained. Unanimous voice vote followed. Motion carried.

AGENDA ACTION(S)

4.1) Agenda Modifications
None requested.
4.2) **Consent Agenda**
Commissioner Robbins made a motion to approve the Consent Agenda. Commissioner Zweber seconded the motion. Unanimous voice vote followed. Motion carried.

(5) **FINANCIAL REPORT**

5.1) **Payment of Bills**
Commissioner Croatt made a motion to approve the Check Registers in the amount of $529,266.22. Commissioner Robbins seconded the motion. Unanimous roll call vote followed. Motion carried.

5.2) **Procurement Summary**

5.2.1) **RESOLUTION APPROVING THE BID AWARD FOR KITCHEN REMODELS AT SCATTERED SITES**
Resolution No. **06-17**: Authorizing Award of Bid for Scattered Sites Kitchen Replacement was on the table. Housing Director Siegert answered Commissioners' questions, noting that the low bidder was responsible in their bid. Commissioner Robbins made a motion to approve Resolution No. 06-17. Commissioner Croatt seconded the motion. Unanimous roll call vote followed. Motion carried.

5.3) **Development Reports – FY2016 4th Qtr**
Lorien Mueller, Great Lakes Management, summarized the below budget reports, indicating all but two met Net Operating Income in the 4th quarter. Finance Director Gulstad added that all properties are meeting their debt service ratio. Ms. Mueller and Camille Ritter, Great Lakes Management, answered Commissioners’ questions.

5.31) **River City Centre**

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 547,456</td>
<td>$ 564,831</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 273,063</td>
<td>$ 298,993</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 276,427</td>
<td>$ 281,102</td>
</tr>
</tbody>
</table>

(not including retail or TIF income)

5.32) **The Hamilton**

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 482,593</td>
<td>$ 466,644</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 241,445</td>
<td>$ 240,853</td>
</tr>
<tr>
<td>*Net Operating Income</td>
<td>$ 242,983</td>
<td>$ 227,260</td>
</tr>
</tbody>
</table>

*Does not incl. Retail Base Rent

5.33) **Philipp Square**

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 599,199</td>
<td>$ 607,745</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 277,327</td>
<td>$ 311,093</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 347,703</td>
<td>$ 309,767</td>
</tr>
</tbody>
</table>
5.34) Northridge Court

<table>
<thead>
<tr>
<th>Pro Forma vs. 4th Quarter 2016</th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 697,984</td>
<td>$ 728,615</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 262,796</td>
<td>$ 328,869</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 435,188</td>
<td>$ 406,887</td>
</tr>
</tbody>
</table>

5.35) Glendale Place

<table>
<thead>
<tr>
<th>Pro Forma vs. 4th Quarter 2016</th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 778,275</td>
<td>$ 755,831</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 359,791</td>
<td>$ 290,633</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 407,730</td>
<td>$ 469,183</td>
</tr>
</tbody>
</table>

5.36) Market Village

<table>
<thead>
<tr>
<th>Pro Forma vs. 4th Quarter 2016</th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 584,515</td>
<td>$ 578,260</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 274,296</td>
<td>$ 252,822</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 304,705</td>
<td>$ 337,068</td>
</tr>
</tbody>
</table>

5.37) Brentwood Court

<table>
<thead>
<tr>
<th>Housing Pro Forma vs. 4th Quarter 2016</th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 534,412</td>
<td>$ 543,948</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 240,542</td>
<td>$ 248,970</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 290,870</td>
<td>$ 302,529</td>
</tr>
</tbody>
</table>

5.38) The Henderson

<table>
<thead>
<tr>
<th>Pro Forma vs. 4th Quarter 2016</th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 55,736</td>
<td>$ 105,467</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 69,954</td>
<td>$ 46,200</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$(15,534)</td>
<td>$ 49,662</td>
</tr>
</tbody>
</table>

5.4) Agency 4th Qtr Financials
Finance Director Gulstad stated her memo covered most areas, but asked if Commissioners had questions. Finance Director answered Commissioners' questions. Commissioners stated that Finance Director Gulstad is very thorough in her reporting and the explanations for line items are very helpful. Commissioner Robbins made a motion to accept the 4th Quarter Financial Report. Commissioner Victorey seconded the motion. Unanimous voice vote followed. Motion carried.

5.5) Belle Haven/Britland Consolidation
Finance Director Gulstad and Housing Director Siegert indicated that they are disappointed that Rural Development has not been able to consolidate the programs as this would reduce administrative burden, but most importantly rental assistance would be able to be transferred to whichever property needed it, and funds from the reserve budget could cover capital improvements on either property. They will continue to pursue options.
5.6) **RESOLUTION NO. 04-17: DESIGNATING NET ASSETS**
Commissioner Robbins made a motion to approve Resolution No. 04-17. Commissioner Sotis seconded the motion. Unanimous roll call vote followed. Motion carried.

5.7)* **Cash Flow Projection Worksheet**
[Consent item; no discussion]

5.8)* **ANNUAL FINANCIAL AUDIT FY2016 DATES**
[Consent item; no discussion]

(6) **OLD BUSINESS**

6.1) **Affordable Housing Programs**

6.11)* **Affordable Housing Occupancy Report**
[Consent item; no discussion]

6.12)* **Housing Choice Voucher Utilization Report**
[Consent item; no discussion]

6.13) **RESOLUTION NO. 05-17: AUTHORIZING SECTION 8 MANAGEMENT ASSESSMENT PROGRAM (SEMAP) CERTIFICATION SUBMISSION FOR FISCAL YEAR ENDING DECEMBER 31, 2016**
Commissioner Robbins made a motion to approve Resolution No. 05-17. Commissioner Victorey seconded the motion. Unanimous roll call vote followed. Motion carried.

6.2) **Home Ownership Programs**

6.21)* **Homeownership Programs Report**
[Consent item; no discussion]

6.3) **Liaison Report – Scott County Commissioner**
Not present; no report.

6.4)* **First Stop Shop (FSS)**
[Consent item; no discussion]

6.5) **Maxfield Research Studies**
Assistant to ED Janovsky indicated that the Commercial/Industrial study should be complete by the next meeting. There was consensus from the Board that they would like to receive a presentation from Maxfield on this study.

6.5) **SC-CDA Development Activities**

6.51) **The Henderson**
Executive Director Jaffa indicated that this topic was adequately covered during the financial report.
6.52) First-Time Homebuyer New Construction – Pilot
Assistant to Executive Director Janovsky indicated that there was some interest from a couple Homebuyer Club graduates, but no offer to purchase. At this time, the home will be offered to first time home buyers.

6.6) Families and Individuals Sharing Hope (FISH)
Bethany Tjornhom, Executive Director, FISH, was in attendance and provided an update on FISH activities. She stated the network is only three away from having 350 affiliates! Ms. Tjornhom elaborated on how to become an affiliate of a partner. Ms. Tjornhom’s contact information was shared with Commissioners.

6.7) River City Centre Master Lease Tenant
A meeting with the Master Lease Tenant and Finance Committee took place directly before the Board Meeting. Executive Director Jaffa and Commissioners Victorey and Robbins of the Finance Committee provided a summary of the Master Lease Tenant’s request to purchase the retail space. Commissioners asked questions and discussion ensued. Consensus was that the Board needed to know more about how such a transaction could work. Commissioner Robbins made a motion approving the Executive Director to engage Barbara Portwood, Bond Counsel, Stinson Street, to find out what would be involved in such a transaction. Commissioner Victorey seconded the motion. Unanimous voice vote followed. Motion carried.

6.8) National Association of Local Housing Finance Agencies (NALHFA)
Commissioner Sotis gave kudos to Commissioner Robbins for having the largest morning crowd at last year’s conference. Commissioner Robbins will be moderating a session again this year, and will prepare a very brief presentation on the Scott County Housing Needs Demand Analysis. Commissioner Victorey made a motion to approve Commissioner Robbins attendance at the conference. Commissioner Zweber seconded the motion. Commissioner Robbins abstained. Unanimous voice vote followed. Motion carried.

(7) NEW BUSINESS
(none at this time)

(8) SET NEXT MEETING DATE, TIME AND PLACE

8.1) Regular Meeting March 14, 2017, 4:00 p.m.
8.2) Finance Committee Meeting February 14, 2017, 3:00 p.m.
8.2) SPECIAL Meeting: as needed

(9) ADJOURN
Commissioner Robbins made a motion to adjourn the Meeting of the Scott County CDA Board of Commissioners at 5:23 p.m. Commissioner Sotis seconded the motion. Unanimous voice vote followed. Motion carried.

Chair

Vice Chair

Recording Secretary

2017-2/14 Meeting Minutes

Date 3/15/17