

**POLK COUNTY HOUSING TRUST FUND
BOARD OF DIRECTOR'S MEETING**

Friday, November 1, 2013
10:00 a.m.

MINUTES

Board Members Present:

Angela Connolly, Creighton Cox, Beverly Evans, Debbie Fisher, Luke Gray, Lance Henning, Christine Hensley, Steve Patterson, Sean Pelletier, Elizabeth Presutti, Rob Sherwood, Troy Thompson, Steve Van Oort

Board Members Absent:

Larry Goodell, Christine Pardee, Linda Westergaard

Guests:

Russ Frazier, Anawim Housing; Diana Deibler, Deibler and Company

Staff:

Eric Burmeister, Lori Kauzlarich, Josh Hellyer, Carol Duncan

STRATEGIC SESSION

The focus of the Strategic Session was the recent BoardLaunch session sponsored by the Community Foundation of Greater Des Moines. The topic of the session was Innovation for Non-Profits and Eric took the opportunity to talk about creating a culture for innovation. He challenged the Board to e-mail to him "*one of the most important things you know from your industry that you think the Polk County Housing Trust Fund should know.*"

BUSINESS MEETING

Rob Sherwood, Vice Chair, called the business meeting to order.

Approve Agenda

Christine Hensley moved to approve the Agenda; seconded by Debbie Fisher.
Motion Carried Unanimously.

Approve October, 2013 minutes

Angela Connolly moved to approve the October 2013 Minutes as written; seconded by Creighton Cox. *Motion Carried Unanimously.*

Report of the Finance Committee

Report and recommendation July, August and September 2013 financials

Steve Patterson, Chair of the Finance Committee, reported that the Finance Committee recommends approval of the July, August and September financial statements.

Christine Hensley moved to approve the July, August and September financials; seconded by Beverly Evans. *Motion Carried Unanimously.*

Report of the Development Committee

Hatch Development – 6th Ave flats – New Rental

Hatch Development submitted an application for 6th Avenue Flats a 44-unit multi-family rental project. They are requesting a \$100,000 1% interest only loan with repayment of principal in the 15th year.

It is the recommendation of the Development Committee not to approve the funding.

After discussing the issue and recognizing that this project just might be the jump start needed in the 6th Avenue Corridor area; Christine Hensley made the motion to refer the matter back to the Development Committee for reconsideration; seconded by Angela Connolly. *Motion Carried Unanimously.*

The Board will be informed when the Development Committee will meet and once they have met and made a recommendation, an electronic vote will be taken.

Habitat – Pre Development

Habitat is asking for a \$10,000 pre-development grant to have 4520 SE 16th Street rezoned and subdivided into five lots in order to build homes for five families in the Easter Lake Neighborhood.

The Development Committee recommends fully funding this pre-development grant in the amount of \$10,000.

Christine Hensley moved to approve the pre-development grant for Habitat; seconded by Steve Patterson. Lance Henning and Beverly Evans abstained. *Motion Carried.*

Christ the King II – New Senior Rental

This project consists of 26 units of senior housing and mirrors the Christ the King Senior Housing on SW 9th. Christ the King II is asking for an interest only loan with the interest payments deferred for five years as this project will have a five year tax abatement.

The Development committee recommends funding this project for \$100,000, at 1% interest. The interest only payment will begin in year five and is contingent upon approval of the City HOME funds and LIHTC's.

Creighton Cox moved to approve the funding Christ the King II; seconded by Angela Connolly. *Motion Carried Unanimously.*

Christine Hensley mentioned what a wonderful job Primary Health Care did in finding homes for the residents of the Randolph Hotel. Stating it was a team effort and they came in early and came in under budget.

Angela Connolly encouraged all to vote yes on the Courthouse Referendum on Tuesday, November 5, 2013.

With no other business, Creighton Cox moved to adjourn the meeting. The meeting adjourned at 11:14 a.m.

The next meeting of the Polk County Housing Trust Fund is Friday, January 10, 2014, at 10:00 a.m.

Respectfully submitted,
Carol Duncan
Administrative Coordinator
Polk County Housing Trust Fund