

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

Friday, April 14, 2017
10:00 a.m.

Board Members Present:

Steve Patterson, Elizabeth Presutti, Kathy Gray, Beverly Evans, Connie Boesen, Christine Hensley (via phone), Chelsea Lepley, Brad Liggett, Mike Lipsman, Mandi McReynolds, Steve Niebuhr, Troy Thompson, Steve Van Oort (via phone)

Board Members Absent:

Teree Caldwell-Johnson, Angela Connolly, Jeff Damman, Jane Fogg, Rick Messerschmidt, Nate Stevenson

Guests:

Diana Deibler, Deibler & Company

Staff:

Eric Burmeister, Lori Kauzlarich, Josh Hellyer, Tracy Levine, Carol Duncan

Strategic Session

This will be the last meeting at the 3rd Street address, next month's board meeting will be at the new address 505 Fifth Avenue.

Since this is the first meeting of the new board members, introductions were made. The new members were welcomed and thanked for their upcoming commitment to the PCHTF. Diana Deibler mentioned that the Des Moines Register listed the new board members in the paper this morning.

The office will move April 26. Please be aware that computers will be down that day. JG's Old Furniture generously donated desks to the PCHTF and will deliver them before April 26 to the new offices.

Josh updated the board on the success of Affordable Housing Week. There were four events: Landlord Forum; Housing Matters Symposium, Walking Tour, and the Design Challenge. The Symposium and the Tour were sold out. This year's Affordable Housing Week was the most successful thus far. The City of Des Moines will post an online video.

April 12 was the CRE event and PCHTF and MPO were joint sponsors.

Business Meeting

Steve Patterson, Board Chair, called the Business meeting to order.

1.1 Approve Agenda

Kathy Gray moved to approve the agenda as written; seconded by Beverly Evans. Motion Carried Unanimously.

1.2 Approve February 2017 Minutes

Connie Boesen moved to approve the February 2017 Minutes as written; Kathy Gray seconded. Motion Carried Unanimously.

2. Report of the Finance Committee

Beverly Evans reported that the revenues are on track. She also indicated that the Finance Committee will look at the Cash Reserve policy at the next Finance Committee meeting which is in May.

2.1 Recommend approval January and February 2017 Financials

Beverly Evans moved to approve the January and February 2017 Financials; seconded by Troy Thompson. Motion Carried Unanimously.

2.2 Banking Resolution

In order to comply with the new Investment Policy a uniform resolution concerning opening and control of Deposit accounts at qualified institutions a resolution needs to be adopted.

The Finance Committee unanimously recommends the Board adopt the following resolution:

BE IT RESOLVED, that any two of the Executive Director, the Chair and the Treasurer acting together shall be authorized:

- to select one or more banks, trust companies or other depository institutions in which funds of the Corporation may be deposited from time to time in accordance with the Corporation's Investment Policy;
- to execute documents reasonably necessary to initiate a business relationship with such depository institutions on behalf of the Corporation and
- to transfer funds from and between the accounts established in such depository institutions on behalf of the Corporation, including the Corporation's general account, as may be deemed necessary from time to time.

State of Iowa)
County of Polk)

SECRETARY'S CERTIFICATION:

I, M. Kathryn Gray do depose and state that I am the Secretary of the Polk County Housing Trust Fund and that the foregoing Resolution was duly adopted at a regularly called meeting of the Corporation's Board of Directors on April 14, 2017 and that Eric Burmeister is the Executive Director, Steven G. Patterson is the Chair of the Board and Beverly Evans is the Treasurer of the Corporation.

M. Kathryn Gray

Subscribed and sworn to before me this ___ day of April, 2017

Notary Public, State of Iowa

Beverly Evans moved to approve the Banking Resolution; seconded by Connie Boesen. Motion Carried Unanimously

3. Report of the PSS Committee

Kathy Gray reported on behalf of the Program and Supportive Services Committee. The Application for Funding FY 2018 (July 1, 2017-June 30, 2018) will go out this week. The deadline for return is May 8, 2107. The Committee will bring the recommendations to the June Board Meeting.

4. Report of the Development Committee

4.1 Recommend approval of rental development grant assumption to EPC, LLC

At the June 2016 Board meeting the Board set aside \$242,500 from the 2016 Rental Development for a forgivable loan for the renovation of a mixed income 35 unit complex at 2117 Indianola Avenue. The original applicant was unable to meet the terms and conditions established by the Development Committee to proceed with the project. The original applicant has since sold the property to EPC, LLC. A revised application was submitted that:

- reduces the amount requested from PCHTF over a two-year period
- increases the number of units set aside for households that earn 30% or less of AMI
- increases the developer's paid in equity to the project and reduces the project's long term debt by almost \$200,000.

It is the recommendation of the Development Committee that the assumption of \$242,500 by EPC, LLC be approved with the following terms and conditions:

- If the Borrower ceases to be an owner of the property during the 15-year affordability period, the Borrower agrees to pay the entire amount of the original note

- Maintain five units affordable at <30% of AMI and two units affordable at 50% AMI for the 15-year affordability period
- The loan shall not be partially forgiven on an annual basis but shall remain fully outstanding until the end of the 15-year affordability period when it shall be forgiven in full
- Joint and several personal guaranties of partners
- Extend starting date of the contract to the date of the approval of this resolution
- Subject to standard terms and conditions of PCHTF funding

Kathy Gray moved to approve the Development Committee recommendation; seconded by Elizabeth Presutti. Motion Carried Unanimously.

5. Report of the Advancement Committee

Tracy Levine updated the Board on the Combined Campaign for Housing for the period 7/1/2016 – 4/14/2017. The update follows:

GOAL: \$360,000.00

Receipts (grants, corporate, individuals)	\$275,000.00*
Pending (grants and pledges)	\$ 34,500.00
Sub-total	\$309,500.00
Received LY; not TY (22 companies)	\$100,000.00**

* 6 new; 1 lapsed

Tracy also emphasized the importance of 100% participation by board and staff members.

With no other business Kathy Gray moved to adjourn; seconded by Chelsea Lepley. The meeting adjourned at 11:11 a.m.

The next meeting of the Polk County Housing Trust Fund Board of Directors is Friday, June 2, 2017 at our new location **505 Fifth Avenue, Suite 1000**, at 10:00 a.m.

Respectfully submitted
 Carol Duncan
 Administrative Coordinator