

**POLK COUNTY HOUSING TRUST FUND
BOARD OF DIRECTORS PUBLIC HEARING AND MEETING**

Friday, June 1, 2018
IEB Conference Room #448
10:00 a.m.

MINUTES

Board Members Present:

Angela Connolly, Elizabeth Presutti, Bev Evans, Jeff Damman, Connie Boesen, Frank Cownie, Jane Fogg, Rachel Geilenfeld, Kathy Gray, Tina Mowry Hadden, Renee Hardman, Joelyn Jensen-Marren, Chelsea Lepley (via phone), Troy Thompson.

Board Members Absent:

Teree Caldwell Johnson, Mandi McReynolds, Steve Niebuhr, Steve Van Oort

Guests:

Diana Deibler, Deibler and Company, Peter Diliberti, Angie Arthur, Executive Director, Polk County Continuum of Care

Staff:

Eric Burmeister, Lori Kauzlarich, Tracy Levine, Carol Duncan

Public Hearing

At 10:00 a.m. Angela Connolly, Chair, called the Public Hearing to order: This is the time and the place set for the Public Hearing on the Polk County Housing Trust Fund's proposed Housing Allocation Plan for Fiscal Year 2018/2019. Notice of the Hearing was published in the Business Record on May 25th, 2018 and in the Des Moines Register on May 21st, 2018. Is there anyone present who wishes to address the Board concerning the proposed plan?

With no requests to speak the Public Hearing closed and the Business Meeting called to order.

Business Meeting

Angela Connolly, Chair, called the Business Meeting to order at 10:05 a.m.

Kathy Gray introduced Peter Diliberti from Wells Fargo. This is Kathy's last meeting and Mr. Diliberti will take Kathy's place on the Board of Directors. On behalf of the

Board, Angela welcomed Peter and thanked Kathy for her time and service to the board.

Approve the Amended Agenda

Renee Hardman moved to approve the amended agenda; seconded by Frank Cownie. Motion Carried Unanimously

Approve the April 2018 Minutes

Mayor Frank Cownie moved to approve the April Minutes as written; seconded by Connie Boesen. Motion Carried Unanimously.

Report of the Development Committee

Recommend Approval of FY 17/18 Capital Improvements to Rental Property

Jeff Damman reported on behalf of the Development Committee. To summarize the meeting the Development Committee reviewed the requests for Capital Improvements to existing affordable rental housing. Unity Place requested \$4,883.00 for purchase and installation of a security camera and monitor, and Bridges of Iowa requested \$11,545.00 for roof replacement.

It is the recommendation of the Development Committee that the Board approve a grant in the amount of \$4,883.00 to Unity Place for the security camera and monitor; and to Bridges of Iowa a grant in the amount of \$11,545.00 for roof replacement, with the condition that the properties remain affordable to tenants earning 30% of AMI for five years from the date of disbursement as well as all usual terms and conditions of the grant contracts.

Connie Boesen moved to approve the Development Committee recommendations; seconded by Jane Fogg. Motion Carried Unanimously.

Recommend Approval of Modification to Note and Mortgage for Christ the King II

Jeff Damman summarized the Christ the King II modification request. Christ the King II has asked to modify its existing Note and Mortgage for \$75,000.00. Currently the terms require annual payments of \$7,500.00 for 10 years beginning in October 2017 (the 2017 payment is delinquent). Christ the King has agreed to 100 payments of \$750.00 monthly beginning March 1, 2018, and asked that default interest of 5% be waived.

The Development Committee recommends the Board of Directors amend the Note and Mortgage to allow for 100 monthly payments of \$750.00 beginning March 1, 2018 all other terms and conditions will remain the same. Default interest will be waived from October 1. 2017.

Jane Fogg moved to approve the Development Committee recommendation; seconded by Beverly Evans. Motion Carried Unanimously.

Recommend de-obligation of funds for two unfunded LIHTC projects.

At the October 6, 2017 Board Meeting, Trailside of Johnston (\$250,000) and Christ the King III (\$125,000) were awarded Rental Development money contingent upon the grantees receiving approval for Low Income Housing Tax Credits from IFA. Trailside of Johnson did not submit a LIHTC application and Christ the King III did not receive LIHTC funding.

Subsequently, the Development Committee recommends the funds in the amount of \$375,000 be de-obligated and returned to the current FY2017 Housing Allocation Plan for distribution.

Tina Mowry Hadden moved to approve the Development Committee recommendation to de-obligate and return the funds to the FY2017 HAP; seconded by Kathy Gray. Motion Carried Unanimously.

Recommend sweeping FY 18 HAP funds

\$558,547.00 of funds in FY 2017/2018 have not been allocated. The Development Committee recommends that the Board place the remaining \$558,547.00 in the FY 2017/18 HAP to distribute to various projects that have previously applied but not been funded.

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

Recommend funding of deferred Owner-Occupied Repair

Due to lack of funds available at the time of application the Development Committee deferred consideration of the following:

Owner Occupied Repairs	
GDM Habitat for Humanity	\$33,000.00
Polk County Public Works – Emergency Repairs	\$75,000.00
Rebuilding Together Des Moines – OOR	\$30,000.00
Healthy Homes Des Moines	\$25,000.00
Metro Home Improvement Program	\$54,000.00
City of Des Moines – OOR	\$33,000.00
TOTAL	\$250,000.00

It is the recommendation of the Development Committee to fully fund each of the above projects as requested in the original applications.

Beverly Evans moved to approve the Development Committee recommendation; seconded by Kathy Gray. Connie Boesen and Mayor Frank Cownie abstained from voting on the City of Des Moines allocation request. Motion Carried.

Recommend approval of Curly Top Rental Development Grant

The project Urban Crossing in Grimes is a new 34-unit family LIHTC project. This project has 4 units at 30% AMI, 11 units at 40% AMI, 15 units at 60% AMI and 4 units at Market Rate. The project is in a Very High Opportunity Area. The developer has asked for a late consideration due to a gap in the proforma. Had the project applied for PCHTF funding first, it likely would have received funding.

It is the recommendation of the Development Committee to fund \$100,000.00 in the form of a 15-year loan repayable a 1% interest only beginning July 1, 2020 with the entire principal due June 20, 2025.

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

Recommend approval of FY18/19 Housing Allocation Plan

Jeff Damman reported on behalf of the Development Committee. The Housing Allocation Plan (HAP) consists of \$2,030,000 in requests:

Pre-Development/Technical Assistance	\$30,000
Single Family Home Ownership	\$400,000
Owner Occupied Repair	\$750,000
Rental Development	\$600,000
Capital Improvement of Existing Rental	\$50,000
Capacity Building	\$200,000
TOTAL	\$2,030,000

This is the road map used when soliciting applications for PCHTF dollars. The right-hand column explains terms, conditions and underwriting rules; there have been no changes this is the same as in prior years.

The question was asked how do people know about the money? Information is sent out to the e-mail list of developers and is posted on the website when the funding round opens.

Mayor Cownie is concerned about a safety standard; if we are giving money there ought to be a standard and those applying should understand what that is. Eric said this is a discussion for the development committee and something the policy committee should look at.

The Capacity Building application will be sent out in July. The Program and Supportive Services Committee will review applications at the July 11 Committee

meeting. The recommendations will be brought to the Board for approval at the August 3 Board Meeting

Jane Fogg moved approval of the FY18/19 HAP; seconded by Tina Mowry Hadden. Motion Carried Unanimously.

Report from Advancement Committee on Campaign

Tracy Levine reported on behalf of the Advancement Committee. She has heard from a total of 45 companies that have given, both past and new. \$315,000 have been received in receipts and pledges plus \$66,000 from last year making the total received \$381,000. The goal is \$400,000 leaving \$19,000 left to reach the goal. Tracy indicated she is going after new money and asked board members to follow-up on their calls. Tracy encouraged board members to contribute. She thanked the board members for calls and contributions.

Connie Boesen thanked Tracy for all her hard work and for her follow-through.

Report of the Program and Supportive Service Committee

Recommend approve of 2018/2019 Allocations

Ten applications for funding were carefully reviewed by the Program and Supportive Service Committee. There were requests for over \$665,000.00; the Committee recommends the Board approve funding in the amount of \$400,000 with the following providers:

Provider	Recommended Allocation
Anawin Housing	\$60,000
Central Iowa Shelter & Services	\$55,000
GDM Habitat for Humanity	\$70,000
Hawthorn Hill/The Home Connection	\$70,000
YMCA Permanent Supportive Housing Program	\$35,000
HOME, Inc.	\$25,000
Oakridge Neighborhood	\$55,000
Tenant Fund	\$30,000
TOTAL	\$400,000

It is the recommendation of the Program and Supportive Service Committee that PCHTF enter into contracts with the above-named Providers and the recommended allocation amounts for the 2018/19 fiscal year.

Troy Thompson moved to approve the Committee recommendation; seconded by Jeff Damman. Motion Carried Unanimously.

Recommend approval of March 2018 financials

Mayor Frank Cownie moved approval of March 2018 Financials; seconded by Tina Mowry Hadden. Motion Carried Unanimously.

Recommend approval of 2018/19 Budget

The FY 2018/2019 budget reflects the recommendations of the Development and Program and Supportive Service Committees' allocation recommendations as well as the Administrative Budget for the fiscal year reflecting salaries and benefits reviewed and recommended by the Executive Committee and any modest increases or decreases in operating costs, also the organizations' expected cash reserves as of June 30, 2016 are consistent with organization policy adopted in 2011.

The Finance Committee recommends the Board adopt the FY 2018/2019 Budget.

Connie Boesen moved to approve the FY 2018/2019 Budget; seconded by Kathy Gray.

Report of Governance Committee

Eric announced that Lauren Johnson was offered and has accepted the position of Policy and Communications Director and will start July 9, 2018.

Thanks to the Board for all its good work and thanks to Kathy for all her work and welcome Peter Diliberti to the Board of Directors.

Renee Hardman thanked Eric for attending the West Des Moines Public Hearing regarding the West Des Moines Comprehensive Plan.

With no further business, the meeting adjourned at 11:31 a.m.

The next meeting of the Polk County Housing Trust Fund is Friday, August 3, 2018 at 10:00 a.m., IEB Conference Room, Room 448.

Respectfully submitted
Carol Duncan
Administrative Coordinator
Polk County Housing Trust Fund