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HOUSING AUTHORITY OF THE CITY OF MARION MONTHLY MEETING OF THE BOARD OF COMMISSIONERS

May 16, 2018
Central Office – 601 South Adams

CALL TO ORDER: The meeting was called to order at 5:01 p.m.

Roll Call: PH & Private Housing Supervisor/ Capital Fund Coordinator Andrea Wert gave the roll call. The following Commissioners were present: Michael Henson, Michael Belcher, Chris Oliver, and Steve Turner. Also present were Executive Director Steve Sapp, Asst. Exec. Director/CFO Leah Poland, Henry Smith and Executive Assistant Trixi Morin

MINUTES: Commission Chair Michael Belcher entertained a motion to accept the minutes from the May 16, 2018 meeting of the Board of Commissioners. Commissioner Michael Henson made the motion; Commissioner Chris Oliver seconded the motion. The motion carried.

EXECUTIVE SESSION: The board members entered into executive session at 5:03 and reconvened at 5:39

FINANCIALS:

1. Financial Report: March 31, 2018
2. Investment Register: March 31, 2018
3. Loan Payment: March 31, 2018

Commission Chair Michael Belcher entertained a motion to accept the Financials as presented. Commissioner Steve Turner made the motion; Commissioner Michael Henson seconded the motion. The motion carried.

NEW BUSINESS:

1. Our first RAD transaction should close in June or July for Riverside Apartments. The apartments will be released from the Declaration of Trust by HUD which means it will be owned by our nonprofit Building for Change. We would be entering into an agreement with Marion Housing for full management services of Riverside Apartments.
The property could still be owned by Building for Change but, MHA would still own the land the apartments sit on, so If BFC breaks the land lease; MHA would have the option to recapture the property. This is the attorney's recommendation.
Once the property has been converted, any capital funds or restricted reserves have to be used in their entirety or they will be recaptured. Riverside needs \$697,000 to be sustainable for the next twenty years. We have enough in our capital funds and in reserves to preserve that property. MHA will be coming back to the board to earmark \$464,000 out of our current restricted reserves and

\$232,000 out of our capital funds. HUD will release the money if it is placed in reserve now, for future needs.

At a later date we will be looking to do a tax credit application, which will look to be over a couple of million dollars and the \$ 697,000 can be unrestricted money.

2. Building For Change Property Management Agreement for Riverside Apartments: Resolution 650-2018 The Annual Plan is the reason we conduct the Board Meeting early every April. It is required to be submitted by the agency to HUD 75 days prior to the beginning of our new fiscal year, which is in July, 2018. The Plan contains required reporting to HUD and a continuation of sustaining and creating additional affordable housing. Commission Chair Michael Belcher entertained a motion to accept the Resolution as presented Commissioner Michael Henson made the motion; Commissioner Steve Turner seconded the motion. The motion carried.
3. State Board of Accounts Districts Bulletin: The Indiana State Board of Accounts (ISBOA) has classified the Marion Housing Authority as a “Special District”. We are not a County, City/Town, School Corporation, or Township, but a Special District. ISBOA in 2013 started being involved in Housing Authorities (H.A.) and are sending out bulletins. They are scrutinizing H.A.s. The Board is required to report anything that may not be ethical and be held responsible if they knowingly condoned such actions.
4. Champions for Children Award: MHA was recognized for being involved and being champions for children in the community.

OLD BUSINESS:

MOTION TO ADJOURN:

Chair Michael Belcher entertained a motion to adjourn at 6:19 p.m. Commissioner Chris Oliver made the motion. Commissioner Michael Henson seconded the motion. The motion carried.

Respectfully Submitted,

Trixi Morin,

Executive Assistant