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**BOARD MEETING OF THE COMMISSIONERS FOR THE
MARION HOUSING AUTHORITY OF MARION, INDIANA**

March 18th, 2026

11:30 a.m.

601 S. Adams St., Marion, IN 46953

CALL TO ORDER: The meeting was called to order at 11:40 a.m.

ROLL CALL: Administrative Assistant Kelly Timmerman gave roll call. The following Commissioners were present: Chair Jose Perez, Vice-Chair Michael Belcher, Commissioner Jan Bowen, Commissioner Melissa Stephenson, Commissioner Michael Johnson, Commissioner Penny Hardesty, and Executive Director Steven Sapp. Also present were employees Leah Poland, CFO and Assistant Executive Director, Barbra Douglas-Gooden, Property Manager, Family Housing and Riverside, Shannon Robinson Property Manager Thomas Jefferson, Jenniffer Murray, Property Manager, Radiant Health Properties, Katie Morgan, Property Manager, Norman Manor and Martin Boots, Patricia McQueen, Property Manager, Hilltop Towers, and Brandi Wise, Section 8 Specialist.

MINUTES: The minutes from the February 18th, 2026, meeting were reviewed. Chair Jose Perez entertained a motion to accept the minutes as they were presented. Commissioner Janice Bowen made a motion to accept the minutes, and Commissioner Penny Hardesty seconded the motion. The motion carried.

EXECUTIVE SESSION: The Executive Session was called to order at 11:45 pm. Chair Jose Perez entertained a motion to adjourn into Executive Session. Commissioner Janice Bowen made the motion and Commissioner Penny Hardesty seconded the motion. Chair Jose Perez entertained a motion to adjourn Executive Session, it adjourned at 12: 30 pm. Commissioner Michael Johnson made the motion and Commissioner Melissa Stephenson seconded the motion. The motion carried.

FINANCIALS: CFO and Assistant Director Leah Poland presented the February 28th, 2026 Statement of Income and Expenses, the Current Period and the Year to Date Results of Operations for February 2026. Leah stated the financials looked good, and that we are holding steady with our budget. Chair Jose Perez entertained a motion to accept the Financials as they were presented. Commissioner Penny Hardesty made a motion to accept the Financials, and Commissioner Michael Johnson seconded the motion. The motion carried.

NEW BUSINESS

Authorizing the Sale of Parkville Apartments (AI)

HUD Resolution NO. 760-2026 authorizes the Chief Executive Officer to execute a negotiated Purchase Agreement and complete the sale of Parkville Apartments, located at 400 N. 10th Street, Gas City, Indiana, to Caleb Crandall and Ryan Frank, or their permitted assignees. The Board has determined that the sale is in the best interests of the Housing Authority and aligns with its operational and financial objectives. The resolution further authorizes execution of all related closing documents and ratifies prior actions taken in furtherance of the transaction.

Resolution 760-2026. Chair Jose' Perez entertained a motion to accept **Resolution 760-2026**. Commissioner Janice Bowen made a motion and Commissioner Michael Johnson seconded the motion. The motion carried.

MHA Strategic Investment Fund (AI)

With the net proceeds from the Parkville Apartments sale, Steve is recommending that MHA create a Strategic Investment Fund that is designated by the Board and not HUD Program Funds. This will allow interest earned to be paid to the Central Office to support administration from funds, and will require Board approval for expenditure of funds. **Resolution 761-2026.** There are two amendments that were recommended by the Board, these are, that the timing of the funds will be simultaneously with the disbursements of the interest and that the administrative of funds will be according to the CEO or the CFO. Chair Jose Perez entertained a motion to accept **Resolution 761-2026** with the changes, Commissioner Michael Belcher made the motion and Commissioner Michael Johnson seconded the motion. The motion carried.

Property Management NSPIRE Inspection Update:

In the February 18th, 2026 meeting, Steve reported that Lyons Manor NSPIRE Inspection Score was a 59. However, Steve appealed a couple of items on the inspection and won. The points were given back and we passed with a final score of 69. We will have another NSPIRE Inspection at Lyons Manor in 1 year. The Stepping Stone NSPIRE Score remains at 100.

Lead the Way Session, Budgets:

This is the seventh instalment of our Lead the Way track. This session is regarding Budgets. This is timely as we are approaching the last quarter of our 2026 budget and beginning work on our 2027 FYE Budget.

Commissioners are to provide oversight and guidance to the PHA. They are to provide viability to the PHA. Their oversight responsibilities include:

- Monitoring the PHA's budgets, contracts and other financial obligations
- Overseeing the annual audit process
- Ensuring that the PHA has a system of internal controls to safeguard the agency's assets
- Reviewing and approving budgets.

There are four pieces of information that should be understood to help the Commissioners review the PHA's budgets:

Income- The annual budget should be constructed so that the PHA at least breaks even, or ideally operates at a surplus. Information needed for budgeting income includes:

- Data on occupancy of units
- Amount of operating subsidy and dwelling income projected.
- Other income, including fees and damages projected.

Expenses- Expenses that a PHA commonly incurs include administrative and maintenance salaries, utilities, supplies, contracts, as well as resident and other programs.

Budgeting expenses includes the following things:

- Physical Analysis of the property (physically inspecting)
- Fiscal Analysis of the property, including past and present data, previous year's budget and actual income and expenses.

Operating Subsidy- The Operating Subsidy is the primary source of operating revenue for most PHAs. Provided to the HA by HUD, it is the operating and maintenance expenses. The subsidies are to help maintain services and provide minimum operating reserve.

Per unit Per Month (PUM)- The PUM is an analysis of a property's income and expenses as an average for each unit for one month. It is a budgeting tool that allows management to do the following:

- Compare across units to determine cost reduction potential
- Plan by using trending data for seasonal spikes in expenses or major payment due dates, such as property insurance.
- Compare utility expenses for different units to determine how costs can be reduced.

Dashboard Report: Nothing new to report. We are currently at a 95% agency wide Occupancy Rate. On the second page- the cameras at Norman Manor have been completed.

APRIL BOARD MEETING

The April Board Meeting is scheduled for the 2nd Wednesday of the month, April 8th, 2026. This is because we are required to submit our Annual Agency Plan 75 days prior to our new fiscal year, which would be July 1st, 2026. Therefore, the Annual Agency Plan needs to be submitted by April 15th, 2026.

MOTION TO ADJOURN: Chair Jose Perez entertained a motion to adjourn the meeting. Commissioner Janice Bowen made the motion, and Commissioner Penny Hardesty seconded the motion. The motion carried. The meeting adjourned at 12:45 p.m.

OLD BUSINESS: No Old Business was discussed

Respectfully Submitted,

Kelly Timmerman

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Administrative Assistant