

Minnehaha County Housing & Redevelopment Commission

Meeting Minutes

August 8, 2018

Housing & Redevelopment Commission Attendees: Tiffany Butler, Dick Kelly, Carol Twedt, Dean Karsky

Other attendees: Jeff Yarbrough, Lori Montis, Brent Hamilton

Approval of Agenda

Motion by Butler, second by Karsky. Motion passed.

Public Input for items not on the agenda

No public members present and no public input received.

Review of Minutes from HRC Meeting on May 9th, 2018

Motion by Twedt, second by Karsky. Motion passed

MC HRC account balance as of July 31, 2017 \$27,065.65

Discussion on possibility of using some of these funds to improve community areas at Safe Home or to provide additional resources to residents (books, movies, etc.), as well as what this account is for. Account balance remains unchanged since November 2016. No action taken.

Review of financials provided by Brent with Lloyd Property Management. It was discovered by Lloyd that there was an error in the management fee charged thus there will be a \$1709 credit in July's financials. Reserve replacement - this fund is for capital improvements. Discussion on reserve replacement, which is a bit short due to a missed payment from last year (change in internal auditors), so they are playing catchup on this amount. Unsure of exact amount of this shortage today. Housing tracks this balance in addition to Lloyd. Brent will get the exact amount of this shortage to Jeff.

Review of balance sheet. Question asked regarding making additional payments on the mortgage. It is believed that this has not been done in the past couple years. The HRC decides if extra payment is to be made, and this then requires approval from the County Commission.

Operating Reserve – amount in this fund is to remain constant.

Motion by Karsky, second by Butler to approve financials.

Old Business

Safe Home has 5 Shelter Plus vouchers and one tenant has a regular housing voucher. Tenants who are receiving Social Security or employment income do pay on their rents, with the remainder of the rents paid by the County.

New Business

Question asked by Twedt as to long range planning for building repairs and upkeep costs. Yarbrough indicated that this was done recently in a meeting with Lloyd staff in order to make plans for possible upkeep to expect in regards to the aging of the building.

Brent discussed tax credits. He reports that a property audit is conducted every three years and shared results of the most recent audit. There was a tenant signature missing in one file and the issue of the missing reserve payment was discovered. Overall, things looked very good.

Topics for next quarter's agenda:

Go through the balance sheet line items and provide a synopsis of the structure of Safe Home financials.

Discussion on the opportunity to raise rent amounts and, if so, how much.

Jeff to provide the presentation he recently gave to the Minnehaha County Commission.

Adjournment

Motion by Karsky, second by Butler. Motion passed.