

Northeast Iowa Regional Housing Trust Fund
Meeting Minutes / 5 December 2013 / 1:30pm
Upper Explorerland / Postville

Barb Prochaska (Chair) called the meeting to order at 1:30pm.

Members Present: Barb Prochaska (Chair), Jeremy Jostand, Cindy Simpson, Dan Ollendick, Gary Bowden, Gus Johnson (Vice Chair), Mark Kubik, Randy Uhl, Stan Straate.

Members Absent: Dean Thompson, Larry Schellhammer, Michael Schuster, Spiff Slifka (Secretary), Stacie Cooper, Darla Kelchen, Jill Halverson, Laura Olson.

Staff Present: Lori Brockway, Sarah Snitker.

- I. Gary Bowden made a motion to accept the December 5, 2013 agenda with a second from Gus Johnson. The motion passed unanimously.
- II. Cyndi Simpson made a motion to accept the August 22, 2013 minutes with a second from Randy Uhl. The motion passed unanimously.
- III. Financial Status Report
 - a. Current Financial Status
 - i. The P&L through November 2013 has a total income of \$178,706.01 with expenses totaling \$34,133.94 for an overall total of \$144,572.07.
 - ii. A detailed administrative cost budget was handed out and reflects a \$0.00 balance for 2010, \$0.00 balance for 2011, a \$0.00 balance for 2012 and a \$25,267.58 balance for 2013.

Randy Uhl asked what the legal fees in income were from. Lori mentioned those are recording fees that are collected from applicants which get used to record their mortgage.

Randy Uhl made a motion to accept the financial status report with a second from Dan Ollendick. The motion passed unanimously.

 - b. Loan Payment Updates
 - i. Sarah Snitker reviewed the loan payment activity through November 2013 with 49 active loans, seven in arrears and one paid ahead. As of November 30, 2013 there is a \$226,017.77 loan balance with \$73,673.95 available for relending.
- IV. Project Status Report
 - a. Progress Report
 - i. 2012 & 2013 remaining funds are: IFA - \$58,784.82, Allamakee County Supervisors - \$349.53, City of New Albin - \$900.00, City of Monona - \$623.07, City of Garnavillo - \$3,352.25, 2012 City of Elkader - \$1,737.50, 2012 City of Guttenberg - \$1,306.31, Bank of the West - \$474.76, 2012 City of Protivin - \$900.00, Winneshiek County Supervisors - \$5,039.06, City of Decorah - \$2,284.88, City of Fort Atkinson - \$450.00, 2012 City of Fort Atkinson - \$450.00,
 - ii. 2013 projects: 30 completed, 7 in process and waiting on information from 2
- V. Discussion on McCabe Loan

- a. Sarah Snitker informed the board that a representative from Farmers and Merchants bank called to say they planned to sell the home and knew someone who was looking to purchase it. Would the board allow a new buyer to assume the McCabe loan, making monthly payments, for a specified loan amount? The current loan balance on McCabe's loan is \$6,784 but the lender thought the new buyer would only be able to afford monthly payments on a loan with a balance between \$5,000 - \$6,000. If not, they would most likely have to foreclose on the home.
The board decided they would like UERPC to gather more information before deciding. This item will be tabled until the next meeting.
- VI. Energy Efficiency Presentation – Randy Uhl
 - a. Randy Uhl mentioned he recently attended a meeting in October where energy savings was discussed. It was stated that insulating your home instead of installing new windows could provide a better return as insulation helps better with energy efficiency. He wondered if we should stress that to applicants. Lori stated we could provide information with our application, but reminded the board that the homeowner's determine the projects.
- VII. Consideration of increasing funding on projects up to \$10,000
 - a. Lori Brockway presented the board with the option of allowing project funds to be increased to \$10,000 for all projects so that homeowner's are able to get more done right away instead of having to keep applying and all applicants could receive up to the same funding amounts. Cyndi made a motion to increase the funding for all projects up to \$10,000 to be started in 2014, seconded by Dan Ollendick.
- VIII. Update on 2014 Lobbyist Fees
 - a. Lori Brockway mentioned Polk County stated the bills weren't ready when initially approved in August. On 12/5/13 the NEIRHTF received the bill from Polk County for the \$600.00 for lobbyist fees and payment will be submitted.
- IX. Update on Professional Conduct Policy
 - a. Lori Brockway contacted Terri Rosonke, at Iowa Finance Authority, who stated they had no direct experience with a Policy like that. Terri emailed other Trust Funds but never heard back.
 - b. The board decided not to implement and UERPC would bring problems to the board as they arise.
- X. Match Dollars for the NEIRHTF
 - a. Brockway reported that we have reached the match amount needed for 2014; however Allamakee County's match was not as high so therefore less IFA funding would go to that area.
- XI. Consideration of adopting a policy to write off uncollectible loans.
 - a. Brockway stated the auditors would like to put into policy if that after a year we do not receive a payment or a home is going to foreclose that we write off the loan.

This would just take the loan off the books but would still keep our lien on the property.

- b. The board decided to table this item until the next meeting to get more information from the auditors.
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- XII. Next Meeting
 - a. Next meeting is scheduled for **Thursday, February 27, 2014 at 1:30pm** in Postville.
 - XIII. Floor Items
 - a. No new floor items.
 - XIV. Adjournment
 - a. The meeting adjourned at 2:25 pm.

Respectfully submitted,

Sarah Snitker,
Acting Secretary for NEIRHTF