

Northwest Iowa Regional Housing Trust Fund

Meeting Minutes / 27 Feb 2014 / 1:30pm

Upper Explorerland / Postville

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

Members Present: Barb Prochaska (Chair), Cindy Simpson, Dan Ollendick, Darla Kelchen, Dean Thompson, Gary Bowden, Gus Johnson (Vice Chair), Jill Halverson, Laura Olson, Mark Kubik, Michael Schuster, Spiff Slifka (Secretary), Stacie Cooper, Randy Uhl.

Members Absent: Jeremy Jostand, Larry Schellhammer, Stan Straate.

Staff Present: Lori Brockway, Sarah Snitker.

Guests Present: Brent Waters and Jeremy Lockard, auditors and Adam Weigand, pending NEIRHTF member.

Barb Prochaska (Chair) made introductions around the table to the three guests in attendance.

- I. Gus Johnson made a motion to accept the Feb 2014 agenda with a second from Dean Thompson. The motion passed unanimously.
- II. Michael Schuster made a motion to accept the December 2013 minutes with a second from Randy Uhl. The motion passed unanimously.
- III. Nomination and Approval of new Board member
 - a. Adam Weigand has accepted the nomination of the position Stan Straate vacated. Cindy Simpson made a motion to approve the nomination with a second from Dan Ollendick. The motion passed unanimously. Congratulations on your retirement Stan and welcome aboard Adam!
- IV. Review and Approve Audit
 - a. Brett Waters and Jeremy Lockard reviewed the current audit for UERPC Housing (which includes NEIRHTF) and went over the three management points they advise:
 - i. Regular Loan write-off policy: an accounting measure to realistically reflect our financial records.
 - ii. Dual Signatures on Checks: audit recommends dual signatures on all accounts. NEIRHTF does have this policy in place.
 - iii. Detailed Listing of Expenditures for Board Approval: Board approves expenditures based on financial reports and these reports are not providing a detailed listing of checks written. (This policy is not directly aimed at NEIRHTF).
 - b. Dan Ollendick made a motion to approve the audit with a second from Jill Halverson. The motion passed unanimously.
- V. Consideration and approval to adopt a policy to write-off uncollectible loans.
 - a. From an accounting measure to reflect our financials, but keep the lien in place after 12 months of no payment activity from award recipients, Stacy Cooper made a motion to approve and adopt a policy to write-off uncollectible loans with a second from Cindy Simpson. The motion passed unanimously.

- VI. After reviewing the number of attempts to collect payment on loans, Dean Thompson made a motion to write-off six loans as Indicated on the agenda, keeping liens in place, with a second from Mark Kubik. The motion passed unanimously.
- VII. Review and approve 2014 Administration contract
 - a. The current contract with UERPC will stay the same except for date changes, agreement effective from January 1, 2014 to December 31, 2015, and adding the additional responsibility of providing 1099's for all contractors. Randy Uhl made a motion to approve the 2014 Administration contract with UERPC with a second from Stacy Cooper. The motion passed unanimously.
- VIII. Approval of Alternate Signatory Form
 - a. Gus Johnson made a motion to approve the alternate signatory (Barb Prochaska as Chair, Lori Brockway as Alternate #1, Sarah Snitker as Alternate #2, and witnessed by Spiff Slifka as Secretary) form as provided to Board with a second from Gary Bowden. The motion passed unanimously.
- IX. Financial Status Report
 - a. Current Financial Status
 - i. Sarah Snitker reviewed the NEIRHTF Balance Sheet and P&L Statement through 01.31.14 with the Board. Including HPG funds, IFA match, local match, and loan interest there is \$208,744.40 in income with \$43,542.97 in expenses reflecting an overall total \$165,201.43 available.
 - b. Loan Payment Updates
 - i. Snitker reviewed the NEIRHTF revolved loan funds availability through 01.31.14 and there is \$84,427.20 accessible for relending. There are 46 active loans with NEIRHTF with a \$225,060.12 loan balance as of 01.31.14.
- X. Project Status Report
 - a. Funding Spreadsheet
 - i. Lori Brockway reviewed the spreadsheet with the Board.
 - b. Progress Report
 - i. 2013-2014 cycle confirms 31 completed projects, 7 projects needing Board approval or pending reimbursement, and two new projects proposed. 2014-2015 cycle reports 2 proposed projects and one needing Board approval or pending reimbursement.
 - c. Consideration on Non-Profit applications for funding
 - i. Brockway presented #216, a non-profit applicant to the Board seeking a forgivable loan of \$5,000 with applicant match of \$2,899.45 to install seven new steel entrance doors and nine storm doors. Jill Halverson made a motion to accept #216's application with a second from Cindy Simpson. The motion passed unanimously.
 - ii. Brockway presented #215, a non-profit applicant to the Board seeking a forgivable loan of \$5,000 with applicant match of \$5,040 to install eight new sliding patio doors. Gus Johnson made a motion to accept #215's application with a second from Michael Schuster. The motion passed unanimously.

- XI. Match Dollars for NEIRHTF
 - a. 2014 update from Brockway reported a total of \$71, 348 for the 25% match for \$285,392 SHFT dollars.
 - b. 2015 update from Brockway related her meeting attendances with Board members and grant writing efforts for match dollars. All other Board members are encouraged to seek out their counties and cities to commit funds and submit their pledge letters as soon as possible. Contact Brockway if you need her assistance.

- XII. Board Policies - Signatures
 - a. Brockway reviewed and made available policy forms for Board signatures; *Conflict of Interest Policy, Document Retention/Destruction Policy, Gift Policy and Disclosure Form, and Conflict of Interest Disclosure Statement, and Whistleblower Policy*. If you did not review and sign at the February 2014 meeting, please check your email or contact Lori for the above mentioned forms to sign and submit as soon as possible.

- XIII. Schedule next HTF meeting
 - a. It was determined the next meeting will take place **June 12, 2014, 1:30pm in Postville.**

- XIV. Floor items
 - a. Stacy Cooper will visit with local Waukon bank regarding one of NEIRHTF's applicants that may be foreclosing. Cooper is not affiliated with the homeowner or potential buyer, but wants to make sure there is no communication problem about our HTF program as they try to avoid foreclosure.

- XV. Adjournment
 - a. With no further business, Darla Kelchen made a motion to adjourn with a second from Michael Schuster. The motion passed unanimously and Barb Prochaska adjourned the meeting at 3:02pm.

Respectfully submitted,

Spiff Slifka, NEIRHTF Secretary