

SIoux CITY HOUSING TRUST FUND, INC.
GOVERNING BOARD
REGULAR MINUTES
MARCH 13, 2018

CALL TO ORDER – The Sioux City Housing Trust Fund Governing Board opened its meeting at 12:00 noon on Tuesday, March 13, 2018, in the 3rd floor conference room, City Hall, 405 6th Street, Sioux City, Iowa.

MEMBERS PRESENT:

Larry Obermeyer
Suzan Stewart, Chair
David Pepin
Bob Rasmus
MacKenzie Reiling
Dan Moore

MEMBERS ABSENT:

Tammy Lee
Sam Moos
Maria Rundquist

OTHERS PRESENT:

Michelle Brady, City Staff
Darlynn McMullen, City Staff

Election of Board Chair – *Bob Rasmus moved and Dan Moore seconded a motion to appoint Suzan Stewart as the Housing Trust Fund Board Chair. Motion was approved with Suzan Stewart abstaining.*

Board Minutes November 14, 2017 – *Larry Obermeyer moved and David Pepin seconded a motion to approve the November 14, 2017 minutes. Motion was unanimously approved.*

Member Reappointments – Dr. Robert Rasmus, David Pepin, and Maria Rundquist have member terms that expired on December 31, 2017. The Housing Trust Fund By-Laws do not have term limits for members and it states that members remain on the Board until they are replaced. All three members expressed interest in continuing on the Board.

Dan Moore moved and MacKenzie Reiling seconded a motion to reappointment Dr. Robert Rasmus, David Pepin, and Maria Rundquist to the Housing Trust Fund Board. Motion was unanimously approved.

FY2018 Local Housing Trust Fund Grant Agreement – Michelle reported that the FY2018 Local Housing Trust Fund Grant Agreement was received and Suzan Stewart executed it per prior approval from the Board. The agreement was the same as last year's other than the budget amounts.

FY2018 Accounting Services & Funding Agreement – An Accounting Services & Funding Agreement between the Housing Trust Fund and the City of Sioux City was presented to the Board for accounting services associated with the 2018 IFA LHTF Grant. This agreement includes conducting the annual audit, preparing the annual tax returns, paying for these services and providing matching funds.

Bob Rasmus moved and Dan Moore seconded a resolution approving an Accounting Services & Funding Agreement between the City of Sioux City, Iowa, and the Sioux City Housing Trust Fund, Inc. for the administration of the FY2018 Iowa State Housing Trust Fund Grant Agreement No. 18-LHTF-04. Motion was unanimously approved.

City Housing Rehabilitation Program Reports:

IFA Grant No. 17-LHTF-01 – This IFA grant is in the amount of \$170,087 with \$170,087 in matching funds. As of February 28, 2018, total projects were \$215,820 of which \$92,940 is IFA funding and \$122,880 is matching funds. The grant requires that \$51,026 be spent on extremely low-income families and to date \$22,915 has been spent.

IFA Grant No. 18-LHTF-04 – This IFA grant is in the amount of \$199,026 with \$199,026 in matching funds. As of February 28, 2018, there has only been \$690.79 spent on staff direct rehabilitation cost time. The grant requires that \$59,708 be spent on extremely low-income families.

Dan Moore moved and David Pepin seconded a motion to approve the IFA Grant Number 17-LHTF-01 and 18-LHTF-04 housing rehabilitation projects as presented through February 28, 2018. Motion was unanimously approved.

Application Policy of Donated Funds – The Housing Trust Fund had received a \$10,000 donation from Arch Icon Construction Corporation on January 23, 2018. A report was provided of the Donations Fund. The Board discussed the policy on how they wanted to use these funds. An example was given where a housing rehabilitation project had maxed out its IFA funds of \$20,000 and CDBG funds of \$25,000 but the city electrical inspector would not pass the project unless the garage was wired for electricity at an additional cost of \$975. These donated funds could be used for this unexpected expense of \$975.

Bob Rasmus moved and David Pepin seconded a motion to use the donated funds as gap financing for the same type of housing rehabilitation projects the IFA grant funds are used for with a cap of \$1,000 per project. The Board Chair will be kept informed of each project. The policy will be revisited in one year. Motion was unanimously approved.

Siouxland Community Foundation Grant Application – Michelle presented an update that a Siouxland Grant Application was submitted to the Siouxland Community Foundation requesting a \$5,000 grant. A copy was provided to the Board. Final determinations will be known mid-March.

Missouri River Historical Development (MRHD) Spring Grant Application – Michelle reported that the MRHD's Spring Grant application process is open. Non-profits may apply for up to \$15,000 in grant funds and applications are due April 1. The Board discussed the application and expressed interest in applying for funding to assist with gap financing on housing rehabilitation and repair projects for low-income homeowners in Sioux City. With rising construction costs state grants and federal funds are often not enough to bring homes up to building code standards. The grant funds would be used for construction costs only.

Dan Moore moved and Bob Rasmus seconded a motion to submit a Spring Grant Application in the amount of \$15,000 to Missouri River Historical Development. Motion was approved with Larry Obermeyer abstaining.

OLD BUSINESS:

Aberdeen Apartments at Central High School Annex – Michelle reported that the project is under construction and the Housing Trust Fund's donation of \$225,000 has been disbursed to the developer.

Quorum Requirements – In response to a request from a Board member Michelle researched the quorum requirements for a housing trust fund board. The current by-laws require that a quorum is five of the nine members. After consulting with the Iowa Finance Authority and looking at the Iowa Open Meetings Law it appears that a quorum could be one third of the voting members. After some discussion the Board agreed that its current quorum requirement works well and no changes will be made at this time.

NEW BUSINESS:

2018 Meeting Schedule – The meetings for 2018 will be in June, September and December on the second Tuesday of the month.

NEXT BOARD MEETING / ADJOURNMENT – The next regularly scheduled commission meeting is scheduled for Tuesday, June 12, 2018. If there is no significant business for the meeting then it may be canceled.

There being no further business, the meeting was adjourned at 12:35 p.m., on a motion by Dan Moore seconded by David Pepin; all voting aye.

Respectfully submitted,

Michelle Brady, Secretary for
Sioux City Housing Trust Fund Governing Board