

SIoux CITY HOUSING TRUST FUND, INC.
GOVERNING BOARD
REGULAR MINUTES
JANUARY 8, 2019

CALL TO ORDER – The Sioux City Housing Trust Fund Governing Board opened its meeting at 12:15 p.m. on Tuesday, January 8, 2019, in the 3rd floor conference room, City Hall, 405 6th Street, Sioux City, Iowa.

MEMBERS PRESENT:

Maria Rundquist
David Pepin
Dan Moore
Bob Rasmus, Vice Chair
MacKenzie Reiling (conf. call)
Suzan Stewart, Chair (conf. call)

MEMBERS ABSENT:

Sam Moos
Larry Obermeyer
Tammy Lee

OTHERS PRESENT:

Michelle Brady, City Staff
Justin Jacobsma,
Williams & Co

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

Board Minutes September 11, 2018 – Dan Moore moved and Maria Rundquist seconded a motion to approve the September 11, 2018 minutes. Motion was unanimously approved.

Member Reappointments – Larry Obermeyer's term expired December 31, 2018. He is the designated board member with economic development expertise. Larry had informed Michelle that he has a time conflict with his place of employment at noon on the second Tuesday of the month. He would like to remain on the board if it met at a different time. The members asked that Michelle send out an email to the entire board soliciting ideas for a different time and/or day of the month for future meetings. They all expressed interest in retaining Larry on the board as his experience has been very helpful.

Bob Rasmus moved and Maria Rundquist seconded a motion to reappointment Larry Obermeyer to the Housing Trust Fund Board. Motion was unanimously approved.

FY 2017-18 Financial Reports, Audit and Tax Returns – Justin Jacobsma from Williams & Company P.C certified public accountants firm, presented the Sioux City Housing Trust Fund, Inc. financial statements, audit and tax returns for the fiscal year ending June 30, 2018. The auditor's report gave a clean opinion of the financials. The IRS 990 tax return for the year ending June 30, 2018, was completed and ready to be filed. The auditor's report opinion is that the financial statements conform to all the appropriate accounting principles.

Maria Rundquist moved and Dan Moore seconded a resolution accepting the Annual Financial Report for the year ending June 30, 2018. Motion was unanimously approved.

Maria Rundquist moved and Dan Moore seconded a resolution approving the submittal of Form 990 to the Internal Revenue Service (IRS) for the year ending June 30, 2018. Motion was unanimously approved.

FY 2019 Local Housing Trust Fund Grant Award and Agreement – Michelle reported that the Iowa Finance Authority (IFA) on December 5, 2018, awarded the Sioux City Housing Trust Fund, Inc. a \$178,355 Local Housing Trust Fund (LHTF) grant. IFA indicated that the grant agreement language is the same as last year other than dates and amounts.

Maria Rundquist moved and David Pepin seconded a resolution approving the State Housing Trust Fund Grant Agreement Number 19-LHTF-04 in the amount of \$178,355 between the Iowa Finance Authority and the Sioux City Housing Trust Fund, Inc. and authorizing the Board Chair to execute said State Housing Trust Fund Agreement. Motion was unanimously approved.

FY2019 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 2019 IFA LHTF Grant. This agreement includes conducting the annual audit, preparing the annual tax returns, paying for these services and providing matching funds.

Maria Rundquist moved and Bob Rasmus 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 FY2019 Iowa State Housing Trust Fund Grant Agreement No. 19-LHTF-04. Motion was unanimously approved.

IFA Signature Authorization for Alternate Signators – Michelle presented an IFA Signature Authorization for Alternate Signators form that gives IFA a clear record in their files for the FY2019 IFA LHTF Grant. Suzan Stewart is listed as the Chair, Dr. Robert Rasmus as Vice Chair. Michelle Brady is listed as she signs the drawdown requests when requesting IFA funds and she also submits the electronic IFA Application.

Dan Moore moved and David Pepin seconded a motion approving the Signature Authorization for Alternate Signators form as presented. Motion was unanimously approved.

City Housing Rehabilitation Program Reports:

IFA Grant No. 18-LHTF-04 – This IFA grant is in the amount of \$199,026 with \$199,026 in matching funds. As of December 31, 2018, there has been \$314,193 expended on projects of which \$139,916 are IFA funds and \$174,277 are matching funds. The grant requires that \$59,708 be spent on extremely low-income families which is defined as 30% of the area medium income and \$25,000 has been spent. Copies of the semi-annual report were distributed which showed a total of 14 households being assisted of which 6 were extremely low income.

Missouri River Historical Development (MRHD) Spring Grant – This \$15,000 grant is to be used for ten elderly and/or disabled low income residents by May 2019. To date, nine homeowners are being assisted for a total of \$13,920 which leveraged \$144,532 in funds from the IFA grant, HTF Donations, city CDBG, and Lead Hazard funds. The MRHD agreement says that an accomplishment ceremony will be needed at the end showcasing one of the projects.

Donations Fund – The Housing Trust Fund's Donations Fund has assisted five projects and there is a balance of \$6,597.

Maria Rundquist moved and Bob Rasmus seconded a motion to approve the IFA Grant Number 18-LHTF-04, MRHD 2018 Spring Grant, and Donations Fund housing rehabilitation projects as presented through December 31, 2018. Motion was unanimously approved.

OLD BUSINESS:

- a) **Replacement for Tammy Lee, Member-at-Large** – Requests were made to the board to forward any interested parties contact information to Michelle and she will send them information about the board and its member duties.

NEW BUSINESS:

- a) **Next Meeting Schedule** – Michelle will be contacting the board members for a consensus on meeting dates and times.
- b) **Preview 2019 Iowa Legislative Session** – Michelle reported that the housing trust funds across the state pool together to hire a lobbyist, Cope Murphy & Co, during the legislative session. Each year the Sioux City Housing Trust Fund is requested to contribute but because almost all of its revenue is from grants that restrict using the funds for lobbying we are unable to participate. They do allow us to participate in the information conference calls and share information. Michelle distributed a Preview of the 2019 Iowa Legislative Session that was provided by Cope Murphy & Co.

NEXT BOARD MEETING / ADJOURNMENT – The next regularly scheduled commission meeting will be determined later.

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

Respectfully submitted,

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