

Southwest Iowa Housing Trust Fund, Inc.
Meeting Minutes
May 23, 2017 SWIPCO Conference Room, Atlantic, IA

Call to Order. Wright called the meeting to order at 10:00 A.M.

Roll Call. The following members were present: Marty Barnett, Pat McCurdy, Wendy Mueller, Mahlon Sorensen (teleconference), and Brad Wright. A quorum was present. Staff present: Amber Carcel, Tammy DeBord, and John McCurdy.

Approve Agenda. P. McCurdy moved to approve the agenda, and Mueller seconded. Motion passed with all ayes.

Approve Minutes of February 21, 2017. Mueller moved to approve the minutes and P. McCurdy seconded. Motion passed with all ayes.

Discuss and Approve Representative for Open Board Position. Carcel presented Lori Holste, director of Western Iowa Development. Sorensen moved to approve Holste to the board. P. McCurdy seconded the motion. Motion passed with all ayes.

Discuss and Approve Dollar Cap per City for IFA Demolition Dollars. Carcel explained the limited amount of dollars available each year for the demolition program (\$48,000) and how the program currently works as first come first serve. The city pays 50% and SWIPCO pays 50% of the demolition costs. The price per home depends on the size, asbestos abatement, etc. An average of 6 homes are demolished per year with the program. This program is in demand and Carcel wanted the boards' opinion on how to make it fairer to all the communities. Wright would be in favor of keeping the program the same. Mueller would like to see it made fairer to all of our communities and distributed as evenly as possible, perhaps a dollar cap per home and county/city. Carcel suggested an application round with cities notified in advance with criteria, board would award the dollars after the due date at their next meeting. Carcel could also increase the dollars in this program with next IFA application. The board would like Carcel to come up with an application, criteria, and present for approval at the next meeting.

Discuss and Approve Contract Between SWIPCO and SWIHTEF. J. McCurdy explained that currently there is no contract between SWIPCO or SWIHTEF explaining their roles and how they relate to each other. In addition, McCurdy believes the SWIHTEF board should approve their checks and financials rather than the SWIPCO board. The board requested "SWIPCO provide quarterly financials and expenses for approval to SWIHTEF board", to the contract. Barnett moved to approve the contract as amended. Mueller seconded. Motion passed with all ayes.

1200 Miller Update. Carcel updated the board about the purchase rehab resell home at 1200 Miller in Red Oak.

- An open house was held Saturday May 20 with Barnett, Carcel, and DeBord in attendance.
- Approximately 5 family's attended, and 1 good potential applicant.
- If no offer within 2 weeks, then Carcel will move the IFA grant money to another program.
- SWIPCO can then sell the home with no income requirements.

Discuss Current Programs. Carcel presented:

- CDBG
 - Missouri Valley project completed 7 homes and will close out by June 30, 2017 due date.
 - Elk Horn project has the first three homes nearly completed, the next three have walk throughs scheduled. Project must be completed by 7/31/2018.
 - Red Oak project has two completed, and a third being finished. Walk throughs for the next homes are scheduled for May 24. Project must be completed by 7/31/2018.
 - Anita CDBG had walk throughs for the first three homes last week. Completion date 7/31/2019.

- Woodbine CDBG project had walk throughs for first three homes last week. We still need qualified homeowners for this project, and if we do not receive any more applications by the end of July Carcel will request an expanded target area from IEDA.
- FHLB
 - Application period opens June 1.
 - Carcel completed two pre-applications and received positive feedback from FHLB.
 - Regional application for 25 units for \$364,750 with \$39,000 in admin costs
 - Shenandoah application for 15 units for \$218,850 with \$23,400 in admin costs
- IFA
 - IFA 2016 to be completed by December 31, 2017. Homeownership assistance and demolition funds are all expensed. Approximately \$30,000 left in repair fund.
 - IFA 2017 to be completed by December 31, 2018. Homeownership assistance is nearly gone, all of the repair funds remain available. This is approximately \$160,000.
 - IFA 2018 application is due in Sept. The application will be presented for board approval at the august meeting.

Other Business.

- Carcel announced her resignation and that she will be moving to North Carolina approximately end of July.
- Wright requested monthly emailed updates on the Red Oak projects.
- Mueller requested financials be sent out prior to meetings.
- P. McCurdy expressed concern over lack of housing available in Atlantic. Has anyone worked with Habitat for Humanity? (none had). Holste told about the Oakland Industrial Foundation program that builds a 1200 Sq. Ft. home with a basement, sold for \$130,000-150,000, then they build another.

Adjourn. P. McCurdy moved to adjourn the meeting at 10:55 AM and Holste seconded. Motion passed with all ayes.

Marty Barnett
Secretary/Treasurer