

Southwest Iowa Housing Trust Fund, Inc.
Meeting Minutes
March 13, 2017, SWIPCO Conference Room, Atlantic, IA

Call to Order. Wright called the meeting to order at 10:03 A.M.

Roll Call. The following members were present: Marty Barnett (teleconference), Lori Holste, Pat McCurdy, Wendy Mueller, Mahlon Sorensen, and Brad Wright. A quorum was present. Staff present: Tammy DeBord, Sandy Hansen, Daniel Lee, John McCurdy, and Dave Riedemann. Others Present: Darren Welsh, GBK.

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

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

Review and Approve FY17 SWIHTF Audit. Welsh presented the annual audit to the board for review. Mueller expressed deep concern over the “Emphasis of Matter Regarding Going Concern” and was discussed. J. McCurdy explained procedures have been implemented to address the concern. Holste moved to approve the audit as presented. P. McCurdy seconded and the motion passed with all ayes.

Review and Approve FY17 SWIHTF 990. Welsh presented the 990 for review. There was no discussion. P. McCurdy moved to approve the 990. Mueller seconded the motion. Motion passed with all ayes.

Election of Officers. P. McCurdy moved to re-elect the current slate of officers: Wright, President; Mueller, Vice President; and Barnett, Secretary/Treasurer. Sorensen seconded the motion and the motion passed with all ayes.

Review, Score, and Approve Demolition Applications. Applications and score sheet were previously emailed to the group for review by DeBord. Mueller moved to fund the applications for city of Elliott address 401 6th St. and city of Shenandoah address 102 E. Grant, with the city of Shenandoah address 109 Pierson Dr. if funds allow. Holste seconded the motion. Motion passed with all ayes.

Discuss and Approve Partnership Agreement with the City of Sidney for a Purchase/Rehab/Resell Home. Lee and Riedemann presented a request from the city of Sidney for a loan of \$48,000 for the purchase and rehab of a home. The revolving loan fund currently has \$129,000 available to loan. The loan would be paid back within 2 years, or then would turn into a 2% interest 3 year loan with payments. The SWIHTF would receive \$3,000 in administration costs after the work is completed. The home would be sold to a family 120% MFI County or lower. Riedemann has inspected the property and estimated the scope of work to cost \$35,000. P. McCurdy moved to table the agenda item until someone from the city was available to present to the group and outline their plan in detail. Holste seconded the motion. Motion passed with all ayes.

Discuss Current Programs. See Attached Community Development Director report.

Other Business.

- The procedures to address the stated concern in the audit were discussed. These include:
 - Draws will be done frequently and timely.
 - Projects will be closed out without extension.
 - The PRR program has been restructured to a strictly loan program. SWIHTF will no longer purchase homes.
 - Pursue FHLB funding, which has not been received the past two years.
 - Continue to pursue additional funding sources, including but not limited to asking cities/counties to contribute more to programs for their specific area that wouldn't tied to grant restrictions.

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Adjourn. P. McCurdy moved to adjourn the meeting and at 11:35 AM and Mueller seconded. Motion passed with all ayes.

Marty Barnett
Secretary/Treasurer