

Caldwell Housing Authority
May 27, 2016 Regular Meeting Minutes
At Stewarts Bar and Grill

Board Members Present: Patricia Benedict, Estella Zamora, Jim Porter, Sid Freeman, Arnolfo Hernandez, Marisela Pesina, Phares Book, and Chris Allgood

Staff Members Present: Mike Dittenber, Ruben Buenrostro, and Rick Legg

In Order of Business:

1. Roll call and call to order:

Patricia Benedict called the meeting to order at **12:008 p.m.**

2. Review of the April Minutes:

After reviewing the April minutes, Jim Porter made a motion to accept the minutes as corrected, seconded by Phares Book; and unanimously approved by the Board at **12:15pm.**

3. Review of the April Financials:

Rick Legg, the interim Financial Officer, reminded the Board that financial information was sent out a week in advance and wanted to know if anyone had any questions. Rick provided a brief summary of April expenses. After reviewing the financials, Sid Freeman made a motion to accept the April Financial Report; seconded by Marisela Pesina; and unanimously approved by the Board at **12:22 p.m.**

4. Old Business:

Mike provided the Board with a report and profit / loss statement on the Elgin Street development. He explained that both houses had full-price offers before completion and how CHA has sold and closed on both houses. I cost approximately \$273,000 to develop the property (approx. \$136,500 for each house) and sold them for \$226,500; a \$46,000 loss. The Board was well aware of the diminished return on the investment and Mike committed to finding way to reduce the diminished return on future developments.

5. New Business

Mike indicated he asked Sunwest Bank to increase the unsecured line-of-credit from \$50,000 to \$150,000 during the next development project. A response from Sunwest is forthcoming.

Mike spoke of the Denver Street property development briefly and indicated CHA would not start development until all Elgin Street development issues where adequately resolved.

Mike suggested to the Board that there was an easier way to process and pay bills. The old way was cumbersome and followed an antiquated process. Mike suggested the bills could be paid more timely if CHA was to prepare, sign, and counter-sign all bills and print a monthly bill summary for the Board to review with financial information on a monthly basis. By doing so, bills can be paid when due, and without having to search for a Board member to counter-sign each payment. Phares Book indicated a monthly summary is actually more transparent to the Board. Sid Freeman made a motion to allow CHA to prepare, sign, and counter-sign all bills and print a monthly bill summary for the Board to review for the next 90 days at which time the process will be reviewed; seconded by Marisela Pesina and unanimously approved by the Board at 1:18pm.

6. Directors Report:

There was some general discussion about the need to improve accessibility at Farmway Village and the removal of some speed bumps might be beneficial.

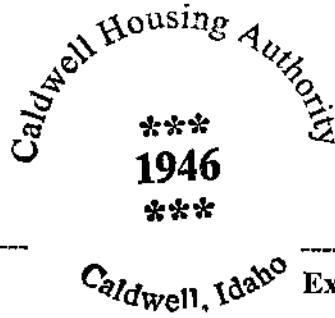
7. Adjournment:

Meeting adjourned at 2:15 p.m.

Certified:



President, Board of Directors





Executive Director