

Caldwell Housing Authority
August 24, 2024
CHA Community Center and via ZOOM

Board Members Present: Arnolando Hernandez, Estella Zamora, Patricia Benedict, Adam Garcia, and Jim Porter

Board Members Absent: Sid Freeman, Robert Acosta, and Brad Doty

Staff Members Present: Mike Dittenber, Teresa Sanchez, Marisela Melchor, Dominique Moreno, and Rosario Soto

Guests Present: None

In Order of Business

1. Roll call and call to order:

Arnold called the meeting to order at **12:05 p.m.** Mike then introduced Dominique Moreno as CHA's newest employee.

2. Agenda Approval

Jim Porter made a motion to approve the August meeting agenda, seconded by Adam Garcia, and approved by the Board at **12:07 p.m.**

3. Approval of the June 2024 Meeting Minutes

Adam Garcia made a motion to approve the June 2024 meeting minutes with corrections, seconded by Jim Porter, and approved by the Board at **12:08 p.m.** Following approval of the minutes, Estella asked for clarification on the recent hiring process.

4. Audit Report

Jordan Zwygart provided the 2023 financial audit. He indicated reviews CHA's financial annually and is not concerned about the finances or the way it is presented or represented. He reviewed monthly profit and loss statements and is satisfied with the monthly reconciliations. Based on the information provided to the audit process, he was confident the Board was receiving accurate monthly financial information. Although he looks at the financials once a year, he reviews profit and loss statements once a month. Estella Zamora made a motion to approve the 2023 financial audit, seconded by Patricia Benedict and approved by the Board at **12:37 p.m.**

5. July financial report

Rosario Soto provided the financial report and updated the Board on the performance of our high-yield CDs. He indicated CHA should not renew yearly certificates citing cashflow and reimbursement timing as the primary causes. He indicated CHA was in the process of applying for a \$700,000 loan for Sunwest Bank for the Rice House and should be approved in the coming months. Finally, he indicated CHA is still profitable, but wanted the Board to know CHA is a couple years behind the market rent for the area and is leaving a lot of money on the table. He said that amount could be found in the loss to lease row of the monthly reconciliation report.

Arnoldo Hernandez asked Rosario to bring information regarding the 2024 and 2025 Fair Market Rents to the next meeting. Jim Porter made a motion to approve the July financials, seconded by Patricia Benedict and approved by the Board at **1:07 p.m.**

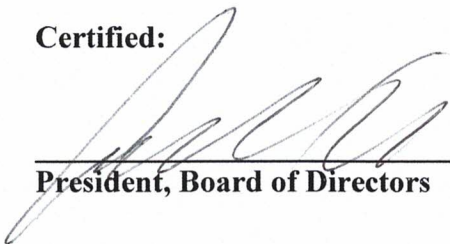
6. Project update

Mike provided the Board with an update on the Rice House move. He indicated there were more delays, but for the same reason: the foundation had to be perfect because is no room for adjustments above the foundation. He indicated the foundation was poured earlier in the month and that staff was now working on the footings and inside flooring before backfilling. He suggested the house would be moved onto the foundation sometime in October. He concluded by updating the Board on the Capital Finance plan and how it was difficult to gain momentum without the house being on the foundation and available to showcase to potential donors.

7. Adjourned

Adjourned at **1:35 p.m.**

Certified:



President, Board of Directors





Executive Director