Caldwell Housing Authority
June 26, 2025
2C Wine Down

Board Members Present: Arnoldo Hernandez, Estella Zamora, Jim Porter, Adam Garcia, and Patricia Benedict.
Board Members Absent: Robert Acosta, Sid Freeman.
Staff Members Present: Mike Dittenber, Teresa Sanchez, Marisela Melchor, Dominique Moreno, Edwin Lara, and Rosario Soto

Guests Present: None

In Order of Business

1. Roll call and call to order:

Arnold called the meeting to order at **12:02 p.m.**

2. Agenda Approval

Jim Porter made a motion to approve the June meeting agenda, seconded by Estella Zamora, and approved by the Board at **12:06 p.m.**

3. Approval of the January 2025 Meeting Minutes

Estella Zamora made a motion to approve the January 2025 meeting minutes with corrections, seconded by Jim Porter, and approved by the Board at **12:10 p.m.**

4. Review May Financial Report

Rosario Soto provided the financial report and indicated our cash balance was down considerably from this time last year, totaling a little less than $400,000. He indicated Rice House construction costs and higher than normal vacancies between January and May as the cause. There was some discussion about the use of working capital on the Rice House when debt financing was secured. Rosario indicated savings should increase in the second half of the year. Jim Porter made a motion to approve May financials, seconded by Adam Garcia and approved by the Board at **1:10 p.m.**

5. Approval of 2025 Budget

Rosario, having discussed the 2025 budget in conjunction with the May financial report, indicated the 2025 budget would be approximately 15% more than the previous year. Not because of anything other than the replacement costs for equipment and materials has increased by that much over the last year. Mike indicated the Board decided to raise rents in 2025 but gave tenants a 6-month rent increase notice. Had the tenants been given a 30-day rent increase notice, there may have been $70,000-$100,000 of additional income realized for 2025. Jim Porter made a motion to approve the 2025 Budget, seconded by Estella Zamora and approved by the Board at **1:10 p.m.**

6. Approve the sale of 909 Albany

Although no action was taken, the Board collectively indicated the housing authority should hold onto the 909 Albany property and consider its sale later.

7. Annexation Update

Mike took some time to explain where the housing authority was in the annexation process. The annexation request went before the Planning and Zoning Commission on June 11th and was scheduled to go before the City Council on July 7th. The presentation before Planning and Zoning was a simple history of Farmway including its connection to city services. He explained the request for annexation had no immediate benefit for the tenants at Farmway Village but would generally benefit the project going forward.

8. Rice House Update

Mike spoke more about the fiscal impact of developing the Rice House. He indicated the challenges and difficulty getting the lender, ICRMP, and appraiser on the same page caused CHA to draw down on its savings for construction-related activities while the debt financing was secured. It took nine (9) months for the loan to be executed. He further explained the constraints on the loan and some additional challenges to overcome. Specifically, how the bank was not going to release any of the funds until CHA's capital Campaign raised the remaining $283,000. After some general discussion, the board encouraged Mike to start considering a more friendly lender and to make sure momentum on the Rice House continued.

9. Adjourned

The Board Adjourned at **1:39 p.m.**

Certified:

Caldwell Housing Authority
1946
Caldwell, Idaho

President, Board of Directors **Executive Director**