

Minutes of the
HOME Board Meeting
September 21, 2017

Members Present: Rock Brandner, John Bulawa, Ron Buchanan, Christine Howard, John Kannard, Kathleen Schilling, Jay Schreurs, Duane Paulson, Dick Schultz

Staff: Kristin Silva and Lori Rutzinski, Waukesha County; Debbie Narus, Wisconsin Partnership for Housing Development

Excused Absence: Joseph Birbaum, Jay Shambeau, Maria Watts, Mike Wineke

Guests: RoxAnne Witte, Jefferson County Economic Development Consortium; Megan Glise, Cramer, Multhauf & Hammes, LLP; Kristine Giormalista, Impact Seven, Inc.

- I. The meeting was called to order by Christine Howard, Board Chair, with a quorum of the Board present at 9:00 a.m.
- II. The Board Chair led the Pledge of Allegiance.
- III. On a motion by Duane Paulson and seconded by Ron Buchanan, the minutes from the July 20, 2017 HOME Board meeting were unanimously approved.
- IV. Kristin Silva reported that the 2017 Annual Action Plan was approved by HUD and the 2018 Annual Action Plan draft will be available at the next meeting.

A Fair Housing training session was held by Metropolitan Milwaukee Fair Housing Council on 9/20/17 and was well attended with representation from all four counties in the HOME Consortium.

Planning for the next Consolidated Plan cycle has begun, there will be a regional collaboration with the HOME Consortium, Milwaukee County, City of Milwaukee, and housing authorities. The City of Milwaukee will be the lead agent of this regional collaboration and will issue an RFP for a consultant. In the next couple of months, Kristin will request funds from the HOME Consortium for the consultant using HOME administration money.

- V. The WI Partnership Balance Fund Balance Report was reviewed. Debbie Narus updated the Board on the core programs; there is approximately -\$645 left for Down Payment Assistance (DPA) \$19,500 in Purchase/Rehab, and -\$16,275 for Rehab.

Commonwealth Development was awarded \$415,000 in HOME funds; however, they did not get the tax credits and the project will no longer move forward at this time. They will submit a new application to WHEDA in December.

On a motion by Kathleen Schilling and seconded by Duane, the Board unanimously approved releasing the \$415,000 back to the unallocated entitlement line item.

- VI. The WI Partnership for Housing Development, Inc. is requesting additional money to use for all three programs as needed for the core programs.

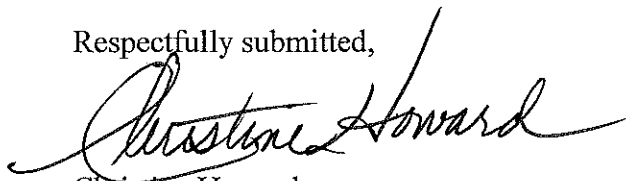
On a motion by Kathleen and seconded by Dick Schultz, the Board unanimously approved transferring \$100,000 from the unallocated entitlement to The WI Partnership for Housing Development, Inc. to use for all three programs as needed.

- VII. In regards to Oakbrook Corporation's request to defer their 2016 loan payment, the HOME Board members had questions at the last Board meeting about the large depreciation expense in the financial documents provided by Oakbrook Corporation; although it is a legitimate expense when preparing accounting documents, this could signify available cash. There were also questions regarding flooding issues, the Board asked if this was potentially the builder's responsibility. Jessica Peterson from Oakbrook Corporation emailed Kristin this morning and said she is working on the response letter. Their accounting department is unclear how to respond to the question regarding the depreciation. They would like the Board to designate a lead person to have a conference call with the CFO to resolve the issue. Kristin offered to be the liaison and will provide an update at the next HOME Board meeting.
- VIII. Kristine Giornalista from Impact Seven, Inc. was at the meeting with a PowerPoint presentation and to discuss their CHDO application for \$300,000. They are requesting funds to acquire and rehabilitate two adjacent 14-unit affordable housing properties, designating 11 units as HOME units. The project is restricted to persons who are elderly and persons with disabilities earning at or below 60% area median income (AMI). Impact Seven, Inc. is proposing adding a HOME restriction for 11 units at 30% AMI.

On a motion by Kathleen and seconded by Jay Schreurs, the Board unanimously approved sending the application to the HOME Executive Committee for further review and scoring. The Executive Committee meeting is scheduled for Monday, October 9, 2017 at 8:30 a.m.

- IX. Kristin updated the Board on the Village Point Commons project: from the HOME program perspective, the project is going well; however they are currently in an arbitration process with the construction company who has filed a lawsuit against Village Pointe Commons, LLC and Waukesha County. Village Pointe is hopeful it will be resolved and they are in the process of finishing the construction on their own. The HOME units are finished and fully occupied. Waukesha County's Corporation Counsel will speak to their attorneys next week to discuss in more detail. Jim Tarantino from Village Pointe Commons, LLC will come to the next Board meeting at the request of the Board.
- X. On a motion by Duane and seconded by Dick, the Board unanimously approved the meeting adjourned at 9:40 a.m.

Respectfully submitted,



Christine Howard
Chair, HOME Board