

Skinker DeBaliviere Community  
Housing Corporation  
Board Meeting  
March 6, 2019

Minutes

Present: Directors; Richard Bose, Erich Friesen, Joe Fank and Paul Hohmann; Executive Director Gary Boehnke

The meeting was called to order by President Erich Friesen, at 6:29 p.m.

Minutes from the February 6, 2019 meeting were read and approved

**Executive Director Report**

Alanson Building – The annual Review and tax returns are wrapping up. The Financial Statements are out for review by the partners and then Gary will send out Alanson’s tax return for their review.

Westminster Garden Lots – When our Letter of Understanding for the use of the lots for a community garden was shared at the SDCC Board meeting last month there was some discomfort with the document. Gary offered to have our attorney review it. Gary shared the Memorandum of Understanding as the agreement is now called after Tom Jerry reviewed it. Tom added “legalese” and a couple of points that were missing to the agreement.

Time Off – Gary will be taking March 14 and 18 off and also some time in April.

**Project Report**

#18012 5946 McPherson Second Floor Remodel – The work is going well so far; most of the rough in plumbing is done. Rough in HVAC and electric work are done. The electrical work quote came back twice as much as what had been budgeted. It was necessary to do additional demo to correct inferior work and non code compliant work from the prior owner(s). Expect to have the unit ready to show mid April.

**Other Business**

Fourth Quarter Financial Report – The report was has shared and reviewed. Cash on hand was \$18k. The investment account is down as was the market that last quarter. About a <\$62k> cash flow loss for the year. Rents came in a little below budget. Expenses were mostly on or just below budget. Cash flow after principal payments was a negative <\$78k>. Total income loss, after capital improvement expenses are moved to the balance sheet, will be about <\$40k>. When reviewing the Project and Loss by Class Gary noted how much less the total water and sewer bill was for Kingsbury vs the McPherson two-family; he believes that is due to Kingsbury being on a water meter.

Moved to Adjourn 7:23 p.m.