

Skinker DeBaliviere Community
Housing Corporation
Board Meeting
April 3, 2019

Minutes

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

The meeting was called to order by President Erich Friesen, at 6:35 p.m.

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

Executive Director Report

Alanson Building – Sent the final Financial Statements each of the partners and lenders. The tax return is out for review; PNC has not approved it yet. PNC’s review process has been somewhat slow this year. Should be wrapping up the review process very soon.

Project Report

#18012 5946 McPherson Second Floor Remodel – The work has been moving along well. Did have a delay of a week with the install of the drywall due to needing to replace three windows. Prepping for ceramic tile install later this week or first part of next.

The City review process for the building permit just finished and the permit was picked up on Tuesday.

#18014 Replace Flat Roof – The new roof was installed March 7. We did have some additional work. They had to take off the back side of the mansard roof, because as they went to tie in the flat roof membrane there was three layers of shingles and one of slate. There was some tuckpointing needed at the parapet walls. Should still be within budget for the project.

The project is complete.

Other Business

2018 Alanson Financial Statements – Shared and reviewed the Financial Statements. The property had a <\$8,700> loss after Replacement Reserve Deposits and Principal Payments. This was the first year off of property tax abatement. Property taxes were \$18k. Wrote off bad debt of \$10k, but the debt due is backed by a note and deed of trust on commercial tenant’s home, so the Alanson is likely to receive full or partial payment at some point. Noted balance of Restricted Cash. Noted balances of loans and amounts owed to partners and SDCHC. Reviewed the Schedule of Operating Expenses.

Review of Annual Balance Sheets Since 2013 – An editorial in the April-May issue of the Times of Skinker DeBaliviere made an incorrect statement as to why an individual’s name was listed in a report given by a SDCC’s Board Member to the SDCC Board; “The answer was because he was the only individual in the list of receivables. The rest were property names.”

The Board was given SDCHC Balance Sheets dating back to 2013 and there were no individual names listed for any outstanding loans only property names.

SDCHC has made loans to property that individuals own, and not the Housing Corp, in the furtherance of carrying out its mission of improving the neighborhood and community in the past and likely to do so in the future. SDCHC’s long standing practice is to not have names of individuals, who owned those properties, listed on our Balance Sheet. Loans are listed by the property or project where the redevelopment funds were being utilized.

Moved to Adjourn 7:43 p.m.