

Skinker DeBaliviere Community
Housing Corporation
Board Meeting
July 17, 2019

Minutes

Present: Directors; Richard Bose, Paul Hohmann and Joe Fank; Executive Director Gary Boehnke
The meeting was called to order by Vice President Paul Hohmann, at 6:41 p.m.

Minutes from the June 5, 2019 meeting were read and approved.

Executive Director Report

SDCHC Rentals – The long-time vacant unit at 5906 3W is rented as of August 1. All of our units are currently rented. We have one moveout coming up end of August, 2W at 5906; that unit has not been remodeled yet, just the old carpet removed and new wood flooring installed. Plan to market it, but if it does not rent by winter, we should be remodeling the unit and try to get a washer/dryer in the unit and at 3W.

Alanson– Continues to be 100% leased, but is operating at breakeven and still at this time not able to make payments on the back management fee to us.

Next SDCHC Alderwomen Navarro The Alderwomen has asked to join one of our meetings and visit about affordable housing in the Skinker DeBaliviere neighborhood. She will be attending our August 21 meeting.

Project Report

#13005 Walker Townhomes - The agents informed Gary, at the end of the first week of July, that they were working with a “prospect”. Will see if anything come of it.

#19003 Property Tax Westminster Lots – The Assessor’s office has approved our request for property tax exemption on the two Westminster community garden lots. This project is complete.

Property and Projects

#18012 2nd Floor 5946 McPherson - Our site visit to the remodel project at 5946 second floor was cancelled due a heavy rainstorm. The project has gone well and is already rented as of August 1. Getting to the finish; touch up painting, some electrical finish, cleaning, alarm system and the unit needs a new water heater.

Total project cost to date are \$65k on a budget of \$70k. Gary expects that there could be as much as \$6k of expenses yet to be paid and he is not going to do the water meter at this time (\$3k). There was more work than budgeted for in electrical, demo and rough carpentry. Gary also missed a few line items in the standard remodel budget (lumber, trim & finish carpentry).

The unit is renting for \$1,500 which is 100% more that what it was prior to the remodel.

#19004 Refinance 5906 & 5946 McPherson – Gary has been working with Busey on refinancing the two properties. We have current debt of \$642k (rounded up) and he has asked for a new loan at \$800k. the new debt service would be about \$1,100 more than we are now paying per month.

This would give us funds; to loan out, do further unit remodels, building acquisition or some of the funds could be used for a matching to gifts for the revolving loan fund that we talked about last fall.

Gary is anticipating that they will want appraisals, which will be good for us, these two properties have gone up in value substantially. The process is currently with their underwriting department.

Motion was made and seconded to: adopt a Resolution authorizing the Executive Director Gary L. Boehnke or any officer; to sign all documents in relation to the a refinance loan on 5906 and 5946 McPherson with Busey Bank using the property known as **5906 & 5946 McPherson** as collateral, in the City of St. Louis, Missouri, 63112. **Passed.**

Moved to Adjourn 7:20 p.m.