

Skinker DeBaliviere Community  
Housing Corporation  
Board Meeting  
October 2, 2019

Minutes

Present: Directors; Joe Fank, Paul Hohmann and Alice Stanley by phone; Executive Director Gary Boehnke

The meeting was called to order by Vice President Paul Hohmann, at 6:45 p.m.

Minutes from the September 4, 2019 meeting were read and approved.

**Executive Director Report**

SD Taste – SDCC has their SD Taste event Friday October 11 at the Moonrise and the tickets are only \$25.

**Project Report**

Alanson – Gary met with Jeff Mugg last Thursday to discuss items with the upcoming end to the LITCs on the Alanson Building project in 2022. Discussed; replacing the bond debt with a new loan, options we might have with rents, removing Jeff and Dave from the Alanson General Partnership and the possibility of refinancing the bond debt now to save on the interest and help the property perform better. Dealing with the unwinding can take some time and that is why they are starting now. They have begun conversation with a LITC lending broker.

**Other Business**

2020 Proposed Budget – The proposed budget for 2020 was reviewed and discussed. Some minor changes to it compared to 2019 budget. Our income is getting better, but we still have a negative cashflow.

**Motion was made and seconded** to: Adopt the proposed 2020 budget as presented. **Passed** with one abstention by Joe Fank.

**Motion was made and seconded** to: Draw up to \$60,000 from the SDCHC Investment Account to fund the anticipated 2020 cashflow shortage. **Passed.**

Moved to Closed Session at 7:06 p.m.

Returned to Regular Session at 7:51 p.m.

Moved to Adjourn 7:53 p.m.