

Skinker DeBaliviere Community
Housing Corporation
Board Meeting
November 3, 2021

Minutes

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

The meeting was called to order by President Erich Friesen, at 6:36 p.m. a ZOOM meeting.

Minutes from the October 6, 2021, meeting were read and **approved**.

Executive Director Report

Notes

Annual Board Meeting – Our annual board meeting is December 1, first Wednesday at noon, per the bylaws. We will not be meeting in person again. There was discussion as to keeping the meeting at noon and who was willing to hold which board offices for 2022. The meeting will be a ZOOM meeting and it will stay at noon.

Vacation – Gary will be away from work during December 15-27; he will be checking email and keeping up with project activities, but not always available.

Opus Project – Opus will be presenting their project for 6190 Delmar to the SDCC Board meeting on November 8 at 7:00pm.

Project Report

#20002 Delmar/DeBaliviere Form Based District – Gary was not at the meeting, but Erich was. Items noted; Kingsbury Square and North Campus are out of the “District”, parking requirements for larger sites have a max and for small sites there is no minimum.

#20011 Remodel 5906 McPherson 2 West – Cabinets are ordered.

#21005 New Rear Windows for 5906 McPherson 2&3 West – The original window frames are being repaired, scraped and painted this next week. We are still expecting the new window delivery first couple of weeks of December.

#21006 Wet Wall for Washer & Dryers on the West Side of 5906 – Plumber has run drain and water lines in units 2 and 3 west. There is still some plumbing work to be finish in those unit and the vent has to be run up through the roof.

The first-floor unit is occupied; we are planning to keep the work in that unit to about a week (framing, plumbing to painting).

Other Business

SDCC Development Committee – The SDCC Development Committee had its meeting last Wednesday (10/27). The team from Opus presented an intended project for 6190 Delmar, mixed use but primary apartments, designed for students, and it is fourteen stories tall. After a lot of questions and then discussion without the Opus team; there was almost full support for the project by the SDCC Development committee with a recommendation to the SDCC Board to support the project. As noted above Opus is presenting to the SDCC Board next Monday night (November meeting). They have already presented to the 6100 Block of Washington and SDCC Historic Committee.

There was a short update on the IMOs intended project at 5956 Delmar. There was disappointment shared by the committee with the drive through window and building's site placement.

The Pearl project at Forest Parkway and DeBaliviere should be getting back on track. Construction has been stopped for a few months due to a lawsuit over the review process.

Third Quarter SDCHC Financial Report – Gary shared the financial report for the Board's information and review. Noted the following:

Balance Sheet: Operating acct. balance \$1,073, Reserve acct. balance total is \$59,107 (breakdown: \$20,716 taxes/cashflow, \$8,251 Walker, \$30,140 Project funds). Gary noted that he will move the Walker funds, at yearend, over to Project funds. Investment account market value \$530,370.

P&L: Rental Income \$103,561, Total income \$113,124, Net Operating Income \$8,250.

Budget vs Actuals: Rental income is under budget by \$2,999, total income under by \$5,435, Most expense lines are near or under budget except for Building Repair and Maintenance it is under by \$7k. Net income of \$8,250, After Principal payment cashflow of <\$5,985>.

P&L by Class: Income or loss; SDCHC <\$30,500>, Comm. Mgmt. \$2,200, Developer <\$1.7k> each of the rent properties have a positive income, all of the vacant lots have a loss. Total Net Income of \$8.2k pre property taxes.

Proposed 2022 Budget – The Board reviewed September ending actuals and projected yearend totals. The proposed 2022 budget was reviewed by line. The proposed 2022 budget has an operating loss of \$16k. If you add in principal payments the total loss is \$33.8k.

Motion was made and seconded to: To approve the “proposed” 2022 Budget as presented for the SDCHC 2022 Operating Budget. **Passed.**

Motion was made and seconded to: Draw \$54k from the SDCHC Investment account to cover the cashflow shortage anticipated in the 2022 Budget and for future capital projects. **Passed.**

Motion was made to move to closed session at 8:05 pm

Motion was made to return to regular session at 8:44 pm

Moved to Adjourn 8:45 p.m.