

Skinker DeBaliviere Community
Housing Corporation
Board Meeting
February 1, 2023

Minutes

Present: Directors; Richard Bose, Alice Stanley and Paul Hohmann; Executive Director Gary Boehnke
The meeting began, at 6:33p.m. a ZOOM meeting.

Minutes from the January 4, 2023, meeting were reviewed and approved.

Executive Director Report

Project Report

#20002 Delmar-DeBaliviere Form-Based District – It was noted that that it takes a while for the City’s approval process and then adoption by the Board of Alderman.

#20011 Remodel 5906 McPherson 2 West – The issue with the washer, waterline, auto shutoff valves has been resolved. Hope to have drywall work start in the next couple of months.

#23002 Alanson 2023 Compilation & Tax Returns – The CPA and the Alanson have an agreement for Compilation and Tax Returns work as soon as Vatterott finishes the yearend.

Other Business

Fourth Quarter 2022 Financial Reports – Financial reports were reviewed.

Balance Sheet – Yearend Operating account was zero with just under 3k in cash flow funds in the account. Investment account balance \$413k. 5946 McPherson has a book value of \$282k.

Profit & Loss - \$54k of capital improvements. Operating loss of <\$73k> including the capital improvements.

Budget vs Actuals – Rental income was under budget by \$20k due to work being done and units not renting right away. Management exp. <\$3.7k>, SDCHC management <\$6k>, Capital improvements \$54k, Utilities <\$251>, Building Maintenance & Repair \$2.2k, Grounds Maintenance <\$4k>, Insurance & Taxes <\$3.3k>. Line of Credit Loan Interest \$7.6k and with the current interest rates it will be over \$14k for 2023. Cash flow after Capital Improvement, Expenses and Principal Payments \$92.4k loss.

Profit and Loss by Class (department) – SDCHC <\$38k>, Comm. Mgmt. <\$344>, Developer \$3.5k, 5946 McPherson \$12k, 5906 McPherson <\$64k> due to \$54k of capital improvements and vacancies, Des Peres Lots <\$2.6k>, Mill’s Lots <\$11.8k> and 6008-18 Kingsbury \$28k.

5946 McPherson – There was some discussion about the property; we have made the building improvements needed over the years, while 5946 has a nice cashflow for us we might consider selling the property and using the proceeds elsewhere.

Meeting ended at 7:10 p.m.