

**REGULAR BOARD MEETING
OF THE BOARD OF COMMISSIONERS OF
GEORGETOWN HOUSING AUTHORITY
GEORGETOWN, TEXAS**

April 28, 2022

Item 1. Roll Call. The meeting started at 3:02 pm.

ED Brennan proceeded to introduce the new Resident Commissioner, Denora Perry-
Newly Appointed Resident Commissioner

She is a “people person” who loves to motivate and assist people as they strive for more. She was a Stonehaven Resident Council member when she resided at Stonehaven public housing until she received a voucher and moved to the Section 8 program. She also volunteered for Stonehaven resident pantry. Serves on the Williamson County Senior Center Board.

The following commissioners were present: Commissioner Larry Raper, Commissioner Tim Todd, Commissioner Alex Fuller, Commissioner Nikita Goodwin, Commissioner Tom Karr, Commissioner Lawrence Romero.

The following guests were present: Amanda Ryzowy, L+M Fund Management; Cynthia Bast, Locke Lord Law Firm.

ED Brennan welcomed previous Resident Commissioner Orville Ramsey and presented him with a plaque in appreciation for his service to the Georgetown Housing Authority.

Item 2. Pledge of Allegiance – Those present recited the Pledge of Allegiance.

Item 3. Public Comment – No Public Comment

Consent Agenda: The Statutory Consent Agenda includes non-controversial and routine items that the Board may act on with one single vote. A Board member may pull any item from the Consent Agenda in order that the Board discuss and act upon it individually as part of the Regular Agenda.

Item 4. Discussion, Consideration and Possible Action to approve the minutes of March 24, 2022, meeting, Nikki Brennan, Executive Director

- Item 5. Discussion, Consideration and Possible Action to accept the Departmental Reports, Nikki Brennan, Executive Director
- a. Stonehaven Monthly Report: Prior Month Delinquent Rents and Security Deposits, Reexaminations Past Due, Vacancies by Bedroom Size, waiting list by Bedroom Size, Move-Ins, Move-Outs, Work Orders
 - b. Shady Oaks Monthly Report: Prior Month Delinquent Rents and Security Deposits, Reexaminations Past Due, Vacancies by Bedroom Size, waiting list by Bedroom Size, Move-Ins, Move-Outs, Work Orders
 - c. Resident Services Monthly Report: Prior Month Count of Activities in Direct Services, Agency Services, Activities, Administrative Contacts, Family Self-Sufficiency, Community Service
 - d. Section 8 Monthly Reports: Prior Month Reexaminations Past Due, Delinquent Inspections, Vouchers, Waiting List, New Admissions, Port-Ins, Port-Outs, Hard to House, Termination of Assistance
 - e. Maintenance Department Monthly Report (Stonehaven and Shady Oaks): Prior Month Vacant Units by Address, Work Orders
 - f. Board Attendance Report
 - g. Director of Housing Operations Report
 - h. Executive Director's Report
 - i. Financial reports for Shady Oaks LP, Housing Development Corp., Low Rent and Section 8

Motion: Commissioner Karr made a motion to accept the consent agenda items 4, 5 (a-i) as posted. Commissioner Romero seconded this motion, the motion passed unanimously, 7/0.

ED Brennan stated that she did not include the ED Monthly Report as an agenda item, but she wanted to discuss it briefly and wanted to give the Commissioners a quick review, so she proceeded to review the following activities with the Board:

ED Brennan briefed the Board to bring them up to date on the following:

- Issues about the sewer project, electrical issues, and deterioration of wood. She also asked the city if they would consider taking over the electric and meter units, but this idea was not welcomed.
- JC Lewis Construction the project is on hold until they get the results of the third-party camera company.

Regular Agenda: The Board will individually consider and possibly act on any or all the following items:

Item 6. Discussion, Consideration and Possible Action to review Shady Oaks GHA Housing, LP Independent Auditor's Report for Calendar Year December 31, 2021- **Tiffany French, Novogradac Partner**

ED Brennan proceeded to call Ms. French via telephone to have her review Shady Oaks GHA Housing LP Independent Auditor's Report for 2021. No findings, this was a clean audit. No motion needed.

Item 7. Discussion, Consideration and Possible Action to Review an Opportunity for a public and private partnership with L+M Fund Management - Nikki Brennan, Executive Director; Amanda Ryzowy, L+M Fund Management; Cynthia Bast, Locke Lord Law Firm
Res. 727

ED Brennan stated that Georgetown Housing Authority has an opportunity to partner with L+M Fund Management to purchase a new property, Chapel Hill Apartments, located at 401 Westinghouse Road. The 324-unit property is ~16.4-acre plot (density is about 20 units per acre). The partnership with L+M will allow for the immediate creation of new affordable housing at a high end, Grade A property affordable housing with at least 50% of the units at 80% AMI income which averages approximately \$401 rent reduction from the market rents.

Ad Valorem Tax Exemption Economics for GHA:

- 0.75% Acquisition Fee (approx. \$750k)
- Annual Admin Fee: 1.0% of EGI (approx. \$50k)
- Annual Asset Management Fee: \$150-\$175k (increasing at 3% annually)
- 10% of cash flow to HA after L+M receives a 12% IRR

The monies received would be unrestricted funds we could use for our Capital Needs, or for any needs the board sees fit.

Motion: Commissioner Todd made a motion that the Board of Commissioners of the Georgetown Housing Authority approves the Chapel Hill PFC Partnership with L+M Fund Management and adopt Resolution 727. Commissioner Fuller seconded this motion, the motion passed unanimously, 7/0.

Item 8. Adjournment –

Motion: Commissioner Goodwin made a motion to adjourn, Commissioner Romero seconded this motion and this motion passed unanimously 7/0. The meeting was adjourned at: 4:03.