

EDGEMONT ELMS HOUSING, INC.

AGENDA, MINUTES, RESOLUTION

FOR

ANNUAL MEETING OF THE BOARD OF DIRECTORS

JANUARY 25, 2012

Thomas M. Niemann
President

Dallas J. Parks
Secretary/Treasurer

EDGEMONT ELMS HOUSING, INC.

MEMORANDUM

TO: Board of Directors

FROM: Thomas M. Niemann, President

SUBJECT: Annual Meeting Held January 25, 2012

DATE: January 18, 2012

OFFICERS: President – Thomas M. Niemann; Vice-President – David J. Haley;
Secretary/Treasurer – Dallas J. Parks

The annual meeting of the Board of Directors of Edgemont Elms Housing Inc. will be held immediately following the annual meetings of the Board of Commissioners of the Housing Authority of the City of Durham and the Board of Director of Development Ventures Incorporated on Wednesday, January 25, 2012, at the Central Office of the Durham Housing Authority, located at 330 East Main Street, Durham, North Carolina.

AGENDA

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I. Call to Order	
II. Comments from the Public	
III. Additions to the Agenda	
IV. Deletions from the Agenda	
V. <u>Action Items</u>	
1. Board to Consider and Approve Minutes for Special Meeting Held December 14, 2011	1-3
2. Election of Officers: President, Vice President and Secretary/ Treasurer	

EXECUTIVE SESSION

MINUTES OF SPECIAL MEETING
EDGEMONT ELMS HOUSING, INC.
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
DECEMBER 14, 2011

PURPOSE OF MEETING: To Consider and Approve a Resolution Approving the FY2012 Budget for Edgemont Elms Housing, Inc.

AGENDA ITEM I

Call to Order

The special meeting was called to order by the Chairman, Thomas M. Niemann, at 7:41 p.m.

Present:

David J. Haley
Barbara F. Lofton
Gloria M. Nottingham
John S. Ramsey (via conference call)
Isaac A. Robinson

Absent:

George K. Quick (excused)

Staff Present:

Dallas J. Parks
Jeff Causey
Brenda Edwards
Sabrina Sinegal

Also Present:

Eric Pristell, The Banks Law Firm

A quorum was present, and due notice had been published.

AGENDA ITEM II

Comments from the Public

There were none.

AGENDA ITEM III
Additions to the Agenda

There were none.

AGENDA ITEM IV
Deletions from the Agenda

There were none.

AGENDA ITEM V
Action Item

ACTION 1 – Board to Consider and Approve Resolution Approving FY2012 Budget for Edgemont Elms Housing, Inc.

After review, discussion and consideration, the chairman introduced the following resolution:

RESOLUTION NO. 5

RESOLUTION APPROVING FY2012 BUDGET FOR EDGEMONT ELMS HOUSING, INC.

WHEREAS, Edgemont Elms Housing, Inc., has sufficient operating reserves to meet the working capital needs of its programs; and

WHEREAS, the proposed expenditures are necessary for the efficient and economical operation of the developments; and

WHEREAS, the proposed revenues are estimated to be available during the fiscal year to fund the proposed expenditures.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds as follows:

1. That the budget as presented and attached hereto is approved for the fiscal year ending December 31, 2012;
2. That the Chief Executive Officer or his designee may authorize the transfer of line item appropriations between activities, objects and line items within the development budgets;
3. That any change in the budgeted expenditures or revenues which serves to change the overall budget amount may be made only by the Board of Directors;

4. That any operating funds encumbered as of December 31, 2011, or otherwise designated, are hereby re-appropriated for the fiscal year ending December 31, 2012;

5. That this resolution shall take effect January 1, 2012.

Done this 14th day of December 2011.

Isaac Robinson moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by David Haley and unanimously carried by the Board. The "Ayes" and "Nays" were as follows:

AYES

NAYS

David J. Haley
Barbara F. Lofton
Thomas M. Niemann
Gloria M. Nottingham
John S. Ramsey
Isaac A. Robinson

None

The chairman thereupon declared said motion carried and said resolution adopted.

There being no further business before the meeting, it was on motion duly made and seconded adjourned at 7:43 p.m.

Chairman

ATTEST:

(SEAL)

Secretary