AGENDA, MINUTES, FINANCIALS, RESOLUTIONS, REPORTS

FOR

REGULAR MEETING
OF THE
BOARD OF COMMISSIONERS

April 26, 2017

Daniel C. Hudgins
Chair

Anthony Scott
Chief Executive Officer
I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR & ANNUAL MEETINGS HELD ON MARCH 22, 2017

V. PRESENTATION

VI. BUSINESS REPORTS
   ♦ Chief Executive Officer
   ♦ Public Housing Operations
   ♦ Housing Choice Voucher

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)
   ♦ Development Committee
   ♦ Finance Committee

VIII. RESOLUTIONS FOR APPROVAL
1. Resolution Authorizing the Write-Off of Conventional Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017
2. Resolution Authorizing the Write-Off of Affordable Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017
3. Resolution Authorizing the Submission of a 2017 Full 9% Low-Income Housing Tax Credit Application for the Redevelopment of Club Boulevard Apartments
4. Resolution Authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation project
5. Resolution Authorizing Consent to Enter into a Loan Transaction for the Morreene Road Rehabilitation Project
IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
MINUTES OF REGULAR AND ANNUAL BOARD MEETINGS
HOUSING AUTHORITY OF THE CITY OF DURHAM
330 East Main Street Durham, North Carolina 27701
March 22, 2017
DRAFT

AGENDA ITEM I
Call to Order

The meeting was called to order by the Chair, Daniel C. Hudgins.

Present:
Daniel C. Hudgins, Chair
George K. Quick, Vice Chair
Robert “Bo” Glenn
Barbara F. Lofton
Thomas M. Niemann
Gloria M. Nottingham
Steve Schewel
Larry D. Yon, II

Absent:
None

Staff Present:
Anthony Scott, CEO
Jonathan Blum
Elvert Dorsey
Charles Lyon
Tammy Jacobs
Sabrina Sinegal
Meredith J. Daye
Lorraine Erhunmwunsee
Denita Johnson
Pamela Davis
Zelda Everson

Also Present:
Eric Pristell, Attorney, The Banks Law Firm, P.A.
Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

A quorum was present and the Regular Meeting was called into session at 5:36 p.m.

AGENDA ITEM II
Public Hearing(s)

ACTION 1: General Comments from the Public
1. Debra Chapman -- a former Section 8 participant of Durham Housing Authority had three children when she was in the program. Ms. Chapman stated that due to the violent behavior of her son, she was asked to leave her home for her own protection. It is now three (3) years later, Ms. Chapman is homeless and has been on disability for 20 years. Ms. Chapman believes that she should be able to get her voucher back since she left under the Domestic Violence law. She has applied four (4) times to Section 8 and attended orientation 3 times (last being November 15, 2016). As of this date, she still does not have a voucher.

The Chair stated that he clearly understood that Ms. Chapman had some real struggles with the housing authority although he could not speak on the specifics. The Chair requested that she leave her phone number and advised that Denita Johnson would contact her the next day to try to help her with housing.

There were no additional requests made during the Public Hearing Period.

AGENDA ITEM III
Changes to the Agenda
There were no changes to the Agenda.

AGENDA ITEM IV – Board Action
Approval of Minutes Board of Commissioners Regular Meeting Held on February 22, 2017

Motion: Commissioner Quick; Seconded: Commissioner Nottingham;
Approved: Unanimously

ANNUAL BOARD MEETING

Chairman Daniel C. Hudgins called the Annual Meeting to order at approximately 5:46 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the existing slate of officers were voted on.

A motion was made by Commissioner Hudgins to vote on the existing slate. The existing officers and positions were as follows:
- Chair, Daniel C. Hudgins
- Vice Chair, George K. Quick,
- Secretary, Anthony Scott
- Assistant Secretary, CEO will designate

Motion: Commissioner Glen; Seconded: Commissioner Quick;
Approved Unanimously

REGULAR BOARD MEETING (5:48 p.m. continues)

AGENDA ITEM V -- Presentation

Resident in the Spotlight, for the month of March featured Art Contest Winners among the communities. Elvert Dorsey stated that Tammy Jacobs, Education Program Manager of Resident Services, would provide information on the contest. The idea came from Mr. Scott. The winner was not present. This program was coupled with Black History Month. For Black History Month
some of our local professionals were recognized. The professional project was called *A See It to Believe Project*. This project allowed students to see doctors, nurses, lawyers, teachers, social workers, etc. so they would have an idea of the sort of career that they might want to choose. In addition to having the art contest on that day, they also had a career day and allowed the actual professionals to help judge the student’s work. From the professional selections, Mr. Scott, made the final decision as to who were the top winners. Five communities were represented, and 44 entries were submitted (art work and photography).

The Chair congratulated all the winners, parents, teachers and staff for putting this on. It was confirmed by staff that this would be an annual event.

**AGENDA ITEM VI**

**Business Reports**

1. **CEO Report was provided by Anthony Scott**
   - *Introduced new Chief Financial Officer:* Ms. Barbara Newman – brings experience from both the private and governmental sector. She has a near 20 year career in financial arena. Ms. Newman has a proven ability to successfully complete projects on time and on budget. She is a graduate of Robert Moore University – received Bachelor Degree in Accounting and Masters in Governmental Accounting from Rutgers University. Ms. Newman spent the last 11 years in the Pittsburg Housing Authority.

   **Comments from Barbara** – She spent a little over 11 years with Pittsburg Housing Authority. Ms. Newman said she went through every job in the Finance Department including Section 8 Accounting.

   - *Miracle League Video* – Mr. Scott shared a 4 minute video and advised that this was an exciting opportunity that DHA would be participating (*baseball for children with special needs*). Mr. Scott said we have an opportunity at DHA to build our own Miracle League. The field would be used all year round by our residents. The actual games would occur on Saturday mornings. DHA would allow the residents to use the site for exercise and also allow baseball players from public housing to use.

   There was additional discussion regarding the pros and cons of proceeding with this initiative. Mr. Scott confirmed that this is very preliminary.

   - *HUD Update* –
     Last three (3) days HUD had been conducting a review of the housing authority. We had an exit interview – provided an assessment of the housing authority. HUD advised that overall we were much improved over where we had been. There will be a formal report forthcoming. Overall, HUD was pleased with progress the housing authority is making.

2. **Public Housing**

   Elvert Dorsey requested to acknowledge the students and parents that had just arrived. Ms. Pamela Davis, Senior Property Manager, introduced the additional students. Pictures were taken of everyone present to be placed on the website.

   In addition to the written report, Ms. Davis addressed the board pages 11-20 of the board package.
Tenants Accounts Receivable: Ms. Davis pointed out that on the tenants accounts receivable report there have been a big dip in all of the properties. They are aware and are now employing a system where staff is sending out a letter to all of our tenants who we have identified as being late often. Staff is trying to bring them in on a one on one basis to determine what some of the barriers are and determine what resources can be provided so that the affected residents can begin paying their rent on time. This will begin in April. This process should bring the numbers up.

Ms. Davis received an inquiry about 86% of the residents being late. She confirmed that this is correct, and reiterated that is why staff is trying to get the residents in that are late. Also, Ms. Davis mentioned that she had a meeting with the managers and assistant managers and tried to determine from them what they are hearing. Most of them are saying even when they send out the late notices with the $15 late fee, most of the residents are saying they will pay the late fee and it doesn’t matter. Some of the managers have been having the conversation with them regarding their lateness and have advised these residents that DHA has to report their paying history to potential landlords in the private market. Ms. Davis promised to keep the board updated on the progress of the meetings with residents.

Mr. Scott added that part of this is trying to determine if this is an issue of residents not caring or if there are other issues going on that we might be able to direct them to get other assistance – like issues in their household or if they are just unwilling to pay their rent on time.

Ms. Davis also received an inquiry regarding increasing the late fee from $15 to $25. Ms. Davis said this has been discussed, and that it will be resurfaced. However, in the past it has been because of public housing that they have not imposed anything higher.

Occupancy Report: Moving in the right direction – moving slowly trying to determine how to assemble our teams. Right now we are facing are having to do lease ups while during re-certifications with a small number of people. A

Work order Numbers: Ms. Davis is working with the in-house IT department, Dynamic Quest. Although she is comfortable with the report from TenMast, she reiterated that the numbers are not 100% reliable. Ms. Davis has met with IT regarding these discrepancies.

Action Item: Commissioner Glenn asked Ms. Davis to e-mail the Board information about Goley Pointe. Chair has been concerned about the status of the referrals that were given to Property Management. At the Development meeting they had applications in that they were looking to be approved.

3. HCV Report

HCVP Director, Denita Johnson, addressed the board to give an overview of revisions and updates to the HCVP Board Report.

Vouchers Under Leased: Ms. Johnson referred to Part A -- “Vouchers Under Lease.” In December 2591 families were housed and the number slightly increased to 2,616 families in February. Although within that 3 month period it only showed a gain of 25 families, they actually processed 99 new applicants. However, within that same time frame 35 families left the program. In addition, DHA cancelled 23 contracts due to abatement. When you take the 99 and subtract all of that you come up with 41. Within those 41, reflected are other families and current participants moving from one unit to another.
**Number of Families Searching for Housing:** In December, we had 236 individuals that had a voucher that was searching. The number was reduced to 110 in February. This is a difference of 126 vouchers. The last time the question came up as to what happened to these families -- did it result in them coming out of their contract or did the voucher expire? Ms. Johnson reviewed the records and learned that 80 of those families were actually housed and that reflect 34% of the 236. Then Ms. Johnson looked at the average time that it took for those 80 families to actually locate housing from the time they were issued vouchers to the time that they actually located and found housing -- it was approximately 77 days. When the voucher is issued it is for 90 days. Also, 88 applicants are still searching and were reflected in the 110 for February. This made 37% of the 236. 68 of the families vouchers expired which is a reflection of 29%; 40% of those families never submitted a RPA – this means they never turned in the paper work, never located a unit and those vouchers expired. 30% did submit a Request for Tenancy Approval (the form that is used to start the tenancy process.) They did submit a RPA; however, it did not result in a HAP contract. Either the rent was not affordable, the rent was not reasonable or the unit did not pass the inspection. The remaining families either ported out to another jurisdiction or did not lease up or we had some applicants that submitted updated income and they ended up exceeding our income limit. Therefore, they were withdrawn.

There was a significant amount of additional discussion regarding this topic. Mr. Scott reminded everyone that DHA was already using close to 100% of the funding. We were on a mission to have utilization up by the end of the year by going into our reserves. Even if we had a traditional reset of our budget for 2017; we haven’t had that yet because the budget is operating under the continued resolution. Our numbers would not have been as high as we needed. We would have still needed to dip into our reserves. With the cuts that we have had under the continuing resolution and certainly with the concern that we have with the proposed budget cuts, we are a little gun shy about getting ahead of ourselves. We would end up being over-subsidized and not have the funding to pay for future vouchers.

Ms. Johnson added, that DHA also has the commitment for the 150 project-based vouchers. She was asked when the rating list opened and responded that it opens on Friday.

**HAP Assistance Payment:** It shows that in December and January the HAP authorized was not enough to pay DHA’s monthly obligation. We utilized 102 and that means we are dipping into our reserves to make up the difference. There was a dip in February where that number decreased to 99.6%. Our monthly obligation for February was actually $1,580,674. The amount listed on the report reflected deductions of $8,429 and reflected two deposits that were bounced back to us from landlords that had changed their accounts. Also, we received $3,602 back from landlords that were returning half of what we previously paid out. That amount is deducted from what is actually listed on the report.

There was additional questions and a great deal of discussion about the reserves and the 50 project based vouchers.

Attorney, Eric Pristell, said that in a legal matter there is a contract between DHA and the owner of the project for the 50 vouchers. However, there is some language in the agreement that subjects the funding to whatever HUD doesn’t want.

Mr. Scott stated, “We don’t have any control over HUD taking our reserve funds because they are funding us 11% less per month. Currently, we are scheduled to run out of reserves in less than 5 months. We have addressed this with local HUD. We will be discussing this matter with HUD headquarters. They will then stop dipping into our reserves. There is a mechanism in place to deal with these types of short falls. However, if you continue to lease up to issue more
vouchers, they are going to say you shouldn’t have done that. In this situation, they will typically work with you because they don’t want to see anyone lose their housing.”

There were no additional questions.

AGENDA ITEM VII – General Business Action Items

Chairman Hudgins stated that this is for the purpose of receiving and approving reports from two standing committees – Development and Finance.

**Development Committee Report**

- The minutes from the February meeting were submitted for approval and the “draft” March minutes were submitted for review until the April meeting.

A motion was made to approve the February minutes.

**Motion: Commissioner Glenn; Seconded: Commissioner Lofton; Approved: Unanimously**

Since the Development Committee approved the January minutes, recommendation was made for the Board to approve them.

A motion was made to approve the January minutes.

**Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously**

Regarding the March committee discussion, Commissioner Quick asked about the results of the HUD M&F line of credit commitment letter. Director of Development, Meredith J. Daye, responded that HUD had one question on how the reserves were handled and if they were tracked separately for the public housing or the ACC units vs. the Market Rate Units.

There was additional discussion regarding this topic which staff responded.

The Board of Commissioners did not have any additional questions for Director of Development, Meredith J. Daye.

**Finance Committee Report**

- There was none.

**Resident Services Committee Report**

- Minutes of the Resident Services Committee held in March were submitted but not approved. They were submitted only for information at the board meeting.

There were no additional questions for members of the committee

**Miscellaneous**

- **Adding Fourth Standing Committee:** Commissioner Hudgins mentioned that based on his conversation with Mr. Scott, they had determined that it would be helpful to the board to have a fourth committee to look at some of the areas we don’t traditionally review outside of the board
meetings. Based on Mr. Scott’s prior experience, this would be the Operations Committee. The Chair had asked Commissioner Glenn to chair the committee. The four areas that this committee would focus on are the voucher program, public housing, safety & security, and legal. The meetings would be held on the 3rd Thursday at 4:00 p.m. The Chair, Commissioner Glenn and Commissioner Nottingham attend Finance and Development. The Development Committee is chaired by Commissioner Niemann. Each one of these meetings will be announced to all board members and all board members are encouraged to come. If there is no participation, Commissioner Hudgins plans to come back to the board and make some formal appointments. Since these are public meetings, the public can attend these meetings.

AGENDA ITEM VIII

_The Chair introduced the following resolutions:_

**RESOLUTION NO. _____**

Resolution Authorizing the Write-Off of Conventional Housing Collection Losses for the Period Beginning January 1, 2017 and Ending January 31, 2017

**WHEREAS,** the Housing Authority of the City of Durham has determined that it has exerted all efforts to collect monies owed from former residents; and

**WHEREAS,** the property management staff has notified each former resident of the amount owed; and

**WHEREAS,** the regulations of the U.S. Department of Housing and Urban Development require a housing authority to write off any and all monies owed that cannot be collected.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the City of Durham approves the write-off of rents, utilities, repair charges, court costs and late fees owed as per the listing of delinquent accounts shown in the amount of $6,046.03 for the period beginning January 1, 2016 and Ending January 31, 2016.

This resolution shall take effect immediately.

**Motion:** Commissioner Quick; **Seconded:** Commissioner Yon; **Approved:** Unanimously

**RESOLUTION NO. _____**

Resolution Authorizing the Write-Off of Affordable Housing Collection Losses for the Period Beginning January 1, 2017 and Ending January 31, 2017

**WHEREAS,** the Housing Authority of the City of Durham has determined that it has exerted all efforts to collect monies owed from former residents; and

**WHEREAS,** the property management staff has notified each former resident of the amount owed; and

**WHEREAS,** the housing authority is required to write off any and all monies owed that cannot be collected.
NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Durham approves the write-off of rents, utilities, repair charges, court costs and late fees owed as per the listing of delinquent accounts shown in the amount of $2,399.50 combined total for the period beginning January 1, 2017 and ending January 31, 2017.

This resolution shall take effect immediately.

Motion: Commissioner Nottingham; Seconded: Commissioner Yon; Approved: Unanimously

After review, discussion, and consideration by staff and respective commissioners, the Chair introduced the following resolution:

RESOLUTION NO. _____

Resolution Approving Short-term Lease of Land to the Durham Bulls (JJ Henderson Apartments)

WHEREAS, the Housing Authority of the City of Durham (“DHA”) is the owner of JJ Henderson public housing development (the “Development”); and

WHEREAS, the Development consists of three distinct parcels totaling roughly 5.3 acres; and

WHEREAS, the addresses of the three parcels are as follows: (1) 807 South Duke Street (3.304 acres, and the lot where the high-rise apartments are located); (2) 809 South Duke Street (.478 acres, and the vacant lot that abuts both 807 South Duke Street and 473 Morehead Avenue); and (3) 473 Morehead Avenue (1.552 acres); and

WHEREAS, Capitol Broadcasting Company, Inc. (“Capitol Broadcasting”) is the owner of The Durham Bulls Baseball Club, Inc. (the “Durham Bulls”);

WHEREAS, the Durham Bulls needs additional game-day parking for the 2017 baseball season; and

WHEREAS, the Durham Bulls wishes to lease from DHA a portion of 473 Morehead Avenue, which is vacant and adjacent to the Durham Bulls Athletic Park (the “Leased Premises”); and

WHEREAS, the proposed lease terms are as follows: (1) Term: 2017 baseball season (April – October, 2017 or 7 months); (2) Rent: $10,000 for the entire term ($1,428.57 per month); (3) Concessions for the benefit of JJ Henderson residents: (A) one (1) catered picnic for one hundred fifty (150) people at one (1) baseball game during the 2017 baseball season; and (B) fifty (50) tickets for entry to six (6) baseball games (for a total of 300 tickets) during the 2017 baseball season; and (4) Other Lease Terms: Customary lease terms and conditions; and

WHEREAS, DHA and the Durham Bulls wish to enter into an agreement to memorialize the terms of the lease.

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF DURHAM:
1. The lease of the Leased Premises to Capitol Broadcasting, the Durham Bulls or an affiliate, subsidiary or related entity of Capitol Broadcasting or the Durham Bulls is hereby approved and authorized.

2. The Chairman, Vice Chairman or Chief Executive Officer of DHA or his designee is hereby authorized and directed to execute and deliver any and all other documents, agreements, instruments, and certificates, including a lease agreement, in the name and on behalf of DHA as may be necessary or desirable to effect the purposes of this Resolution.

3. All other acts of the Chief Executive Officer that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed and approved.

4. This resolution shall take effect immediately on this 22nd day of March, 2017.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

Resolution Approving the Amendment of the By-Laws of Development Ventures, Incorporated, Edgemont Elms Housing, Inc., Preiss-Steele Place Housing, Inc. and Learning Assistance, Inc.

There was considerable discussion by respective commissioners and staff regarding the wording of officers and ex-officio. The major discussion was as follows:

Legal Counsel, Eric Pristell, stated that the “intent of the resolutions are the CEO, CFO and Chief Development Officer (CDO) of DHA routinely service your instrumentalities such as DVI, Learning Assistance, Inc. The By-Laws do not reflect the fact that these individuals are officers of these instrumentalities. To make the By-Laws consistent with the practice, we have created the ex-officio officers which basically means that by virtue of Mr. Scott being appointed as the CEO of the Durham Housing Authority, he automatically is appointed as the President of the instrumentalities that are listed – DVI, Edgemont Elms, Preiss-Steele Place and Learning Assistance, Inc. The same apply for the CFO and the CDO. Upon these individuals separation from the agency, their officer status will automatically terminate. On an annual basis there will not be a need for the Board to appoint the President, Vice President, and Secretary/Treasurer of all of the instrumentalities.”

Mr. Pristell was asked to revise the resolutions to include the language that better clarified the roles of the officers and ex-officio. Also, staff was reminded to account some portion of salary for this activity under the accounting for these instrumentalities.

Acknowledging the changes, the Chairman introduced the following resolution:

RESOLUTION NO.
HOUSING AUTHORITY OF THE CITY OF DURHAM

Resolution Approving the Amendment of the By-Laws of Development Ventures, Incorporated, Edgemont Elms Housing, Inc., Preiss-Steele Place Housing, Inc. and Learning Assistance, Inc.

WHEREAS, the Housing Authority of the City of Durham (“DHA”) is the parent of the following instrumentalities: (1) Development Ventures Incorporated (“DVI”); (2) Edgemont Elms Housing Inc. (“EEHI”); (3) Preiss-Steele Place Housing, Inc. (“PSPHI”); and Learning Assistance, Inc.
(“LAI”) (DVI, EEHI, PSPHI and LAI are all hereinafter referred to collectively as the “Instrumentalities”);

WHEREAS, DHA operates with a Chief Executive Officer (“CEO”), Chief Development Officer and Chief Financial Officer, and these DHA senior staff members routinely handle the business affairs of the Instrumentalities;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of each of the Instrumentalities;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer of each of the Instrumentalities; and

WHEREAS, the DHA Board of Commissioners has deemed it to be in the best interest of each of the Instrumentalities to amend their respective By-Laws as follows: (1) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of each of the Instrumentalities, respectively; and (2) To clarify, as applicable, that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors of each of the Instrumentalities.

NOW, THEREFORE, BE IT RESOLVED that each of the by-laws of the Instrumentalities shall be amended (and as applicable restated) as follows: (1) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer, respectively, of each of the Instrumentalities; and (2) To clarify, as applicable, that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors of each of the Instrumentalities.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

Resolution on Affordable Housing (Tabled)

AGENDA ITEM IX
Information Items

- Mr. Jonathan Blum received recognition from Anthony Scott and Chairman Hudgins for serving as Interim CFO. Mr. Blum came back to assist with the transition of the new CFO.

- Mr. Scott shared the information regarding HUD’s proposed cuts of $6 billion by the Trump administration. This translates to approximately $2 billion that directly affects housing authorities. Although this is proposed at this point, our industry friends have looked at this and has indicated that what it could potentially mean for housing authorities is a 14% cut which means a 70% cut in the capital fund and 14% cut in DHA’s operating fund. In dollars this is about $1.5 million in capital funds and approximately $1.1 million plus in operating funds. These are numbers which are very frightening. Staff was made aware of these cuts at the agency meeting. Although DHA may not see cuts that are that significant, it is not wise to not be aware that cuts are coming in some capacity. We are looking at contingency plans around
how DHA deal and survive with these proposed cuts. The voucher program is about a 2% cut and equates to about 52 vouchers based on where we are now.

Mr. Scott plans to meet with Congressman Price to lay this out from a DHA perspective. Also, Mr. Scott has spoken to some of DHA’s advocate friends and advised them that we really need the assistance of the Durham community as a whole to make the case as to why this will be harmful. This is just from the DHA perspective. There is also talk about cuts from the City’s perspective, e.g., the HOME funds, and CDBG funds. From DHA’s perspective it is very important that we are vigilant around the impact that this is going to have for us. We are going to be expecting the board to reach out to your respective contacts at the congressional level and hopefully that advocacy will help save as much money as possible from being on the chopping block.

Mr. Scott was asked to consider a press release for the local media. It is important that DHA’s residents understand the pressure that the agency will be experiencing. Also, elected officials need to understand that DHA is going to suffer significant losses.

Mr. Scott added that the residents also need to be an advocate for what impact this will have on them. We are going to work on some education with the residents and help them to understand how this is going to impact them as well. We will need them to call and send letters. We will make it very clear that this is not just numbers; these are people lives that we are talking about. The impact of cutting DHA’s capital fund would severely hamper our ability to do RAD. Even if we took RAD off the table, it would severely hamper our opportunities to keep our buildings up.

Mr. Scott responded to Commissioner Glenn’s inquiry regarding notifying the press. Mr. Scott plans to meet with the industry leaders on March 23 and March 24. He wants to ensure DHA is coordinated in their response to this so it is a common message across all housing authorities. Therefore, the press and the educational impact of this will be looked at as a national response. Also, Commissioner Glenn made an inquiry regarding the impact of our low income housing tax credit. Mr. Scott said that our low income housing tax credit is a significant component for DHA to be able to do RAD and some of this redevelopment. We were expecting a five cent increase to Morreene Road and Damar Court which equated to about $300-$500,000 additional dollars. This was based on what the market was prior to the election. Since the election not only was that taken off the table but the prices have actually dropped to the extent that DHA has had to put in an additional $1M for both Morreene and Damar. This has taken away from DHA’s ability to do additional work down the road because that’s a loss of potentially $2.5M. This is a significant issue for us.

Commissioner Hudgins recommended a motion to go into a recess at 7:06 p.m. to discuss DHA entities – Development Ventures, Inc.; Edgemont Elms Housing, Inc., Preiss-Steele Place Housing, Inc., and Learning Assistance Housing, Inc.

Motion: Commissioner Quick; Seconded: Commissioner
Approved: Unanimously

Commissioner Hudgins recommended a motion to come out of recess at 7:23 p.m.

Motion: Commissioner Glenn; Seconded: Commissioner Niemann;
Approved: Unanimously

AGENDA ITEM X
Closed Session
Commissioner Hudgins recommended a motion to go into closed session at 7:23 p.m. to discuss DHA business (*The Goley Pointe close-out, Stokes v. DHA lawsuit and the acquisition of real property*).

**Motion:** Commissioner Neimann; **Seconded:** Commissioner Lofton; **Approved:** Unanimously

Commissioner Hudgins recommended a motion to come out of closed session at 7:44 p.m.

**Motion:** Commissioner Quick; **Seconded:** Commissioner Glenn; **Approved:** Unanimously

A motion was made to approve the Settlement Agreement and General Release of Claims, between DHA and Tiffany Stokes, dated on or about February 20, 2017, in the amount of $4,144.80. Previous actions taken by the CEO, within the spirit of this resolution, are hereby ratified.

**Adjournment**

The meeting was adjourned at 7:45pm.

**Motion to adjourn:** Commissioner Nottingham; **Seconded:** Commissioner Glenn; **Approved:** Unanimously

_________________________  Chair
(SEAL)

__________________________  Secretary
VI. Business Reports
Public Housing Operations

ATTACHMENTS

- Collection Losses for Public Housing
- Collection Losses for Affordable Housing
- Vacancy Stats/Unit Lease-Up Report
- TAR Report
- Vacant Unit Renovation Report
- Collection Loss History Report
- Reasons for Move-Out Report
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March, 2017

Unit Lease-Up

Unit Lease-Up
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**OCCUPANCY REPORT (Goal 2% or Less)**
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**UPCS INSPECTION**

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**AFFORDABLE HOUSING**

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Total: 102

March 2017

Reasons for Move-out

2016
Housing Choice Voucher Report
### I. Voucher Utilization

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Vouchers Under Lease</td>
<td>2791</td>
<td>2606</td>
<td>2616</td>
<td>2645</td>
<td>146</td>
<td>95%</td>
</tr>
<tr>
<td>Vouchers Available to be Issued</td>
<td>185</td>
<td>175</td>
<td>146</td>
<td></td>
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<tr>
<td>Vouchers Issued</td>
<td>6</td>
<td>6</td>
<td>15</td>
<td></td>
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<tr>
<td># Families Searching for Housing</td>
<td></td>
<td>179</td>
<td>110</td>
<td>42</td>
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### II. Total Inventory (HCV)

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<tbody>
<tr>
<td>Tenant-Based Vouchers</td>
<td>2363</td>
<td>2178</td>
<td>2190</td>
<td>2242</td>
<td>121</td>
<td>95%</td>
</tr>
<tr>
<td>Project Based Vouchers - VOA Life House of Durham</td>
<td>24</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>1</td>
<td>96%</td>
</tr>
<tr>
<td>Project Based Voucher - Preisse Steele Place</td>
<td>82</td>
<td>74</td>
<td>74</td>
<td>78</td>
<td>4</td>
<td>95%</td>
</tr>
<tr>
<td>VASH</td>
<td>107</td>
<td>100</td>
<td>98</td>
<td>94</td>
<td>13</td>
<td>88%</td>
</tr>
<tr>
<td>Near Elderly and Disabled (NED)</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>Family Unification Program (FUP)</td>
<td>15</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>53%</td>
</tr>
</tbody>
</table>

### III. Total Inventory (Grant Funded Programs)

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<tbody>
<tr>
<td>HOPWA</td>
<td>16</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>3</td>
<td>81%</td>
</tr>
<tr>
<td>Shelter Plus Care</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td>2</td>
<td>80%</td>
</tr>
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</table>

### IV. Housing Assistance Payment

- Monthly DHA HAP Funds Authorized: $1,578,217.00, $1,578,217.00, $1,594,367.00
- Monthly DHA HAP Funds Utilized: $1,580,947.00, $1,572,245.00, $1,618,106.16
- Budget Utilization: 100.17%, 99.62%, 101.49%

### V. Waiting List

- Tenant Base - 722
- General Project Base - 55
- Whitted School PB - 78

### VI. SEMAP Indicators

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<tr>
<td>MTCS Reporting Rate</td>
<td>99%</td>
<td></td>
<td>100%</td>
<td>95% or more</td>
</tr>
<tr>
<td>Indicator 5 HOQS Quality Control</td>
<td>5%</td>
<td></td>
<td>5%</td>
<td>5% or more</td>
</tr>
<tr>
<td>Indicator 9 Timely Reexaminations</td>
<td>97%</td>
<td></td>
<td>97%</td>
<td>96% or more</td>
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<tr>
<td>Indicator 10 Correct Rent Calculations</td>
<td>100%</td>
<td></td>
<td>100%</td>
<td>98% or more</td>
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<tr>
<td>Indicator 11 Pre-Contract HOQS Inspections</td>
<td>100%</td>
<td></td>
<td>100%</td>
<td>98% or more</td>
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<tr>
<td>Indicator 12 Annual HOQS Inspections</td>
<td>98%</td>
<td></td>
<td>98%</td>
<td>96% or more</td>
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<tr>
<td>Indicator 14 Family Self Sufficiency</td>
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<tr>
<td>FSS Enrollment: 138 (current month)</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td>80% or more</td>
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<tr>
<td>FSS Escrow Accounts: 64 (current month)</td>
<td>46%</td>
<td>46%</td>
<td>46%</td>
<td>30% or more</td>
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*Information wasn't updated in the PIC System
Tenant-Based Vouchers
Under the tenant-based housing choice voucher program, DHA issues an eligible family a voucher and the family selects a unit of its choice. The subsidy is attached to the tenant (participant).

Project-Based Vouchers (PBV)
DHA entered into an assistance contracts with the properties listed below for a specified number of units, for a specified term. The subsidy is attached to the unit (project), not the tenant.

**VOA Life House of Durham**
Serving the elderly and disabled population.

- When there is a vacancy, the HCVP send referrals to VOA Life House.

**Preisse Steele Place**
Serving the low income elderly population.

- Site-based waiting list maintained by Public Housing.

**TARGETED FUNDING PROGRAMS**
Funding targeted for specified category programs. DHA must use this funding only to assist the families within the specified category.

**VASH**
The HUD Veterans Affairs Supportive Housing (VASH) program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA).

- Referring Agency: Veterans Affairs

**NEAR ELDERLY AND DISABLED (NED)**
NED HCVs enable non-elderly disabled families to lease affordable private housing of their choice. NED vouchers also assist persons with disabilities who often face difficulties in locating suitable and accessible housing on the private market.
Applicants who meet the above criteria are identified and coded as NED when they’re admitted to the program.

**FAMILY UNIFICATION PROGRAM (FUP)**
FUP is a program under which Housing Choice Vouchers (HCVs) are provided to two different populations:

- Families for whom the lack of adequate housing is a primary factor in:
  - The imminent placement of the family’s child or children in out-of-home care, or
  - The delay in the discharge of the child or children to the family from out-of-home care.
- Youth aging out of the foster care system who left foster care at age 16 or older and lack adequate housing.

  ➢ Referring Agency: Durham County Social Services Department

**HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS (HOPWA)**
HOPWA program is the only Federal program dedicated to the housing needs of people living with HIV/AIDS. HUD makes grants to local communities, States, and nonprofit organization for projects that benefits low-income persons living with HIV/AIDS and their families.

  ➢ Collaboration with the City of Durham, (grantee).

  ➢ Referring Agency: Durham County Social Services Department

  ➢ Grant year ends on December 31, 2017

**SHELTER PLUS CARE**
Grant for rental assistance, in combination with supportive services from other sources, to assist hard-to-serve homeless persons with disabilities.

  ➢ Collaboration with Alliance Behavior Healthcare, who refers applicants directly to DHA.

  ➢ Grant year ends on September 30, 2017
## HCVP BOARD REPORT
### OIG AUDIT UPDATE
#### PART C

<table>
<thead>
<tr>
<th>Audit</th>
<th>Management Decision</th>
<th>Due Date</th>
<th>Findings</th>
<th>Description</th>
<th>Comments</th>
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<tbody>
<tr>
<td>2015-AT-1011 Sept. 30, 2015</td>
<td></td>
<td>1/28/2022</td>
<td>1A</td>
<td>Support/pay program $34,414 from non-Fed funds unsupported HAP payments</td>
<td>OIG has accepted DHA’s proposed five-year repayment plan submitted on September 6, 2016.</td>
</tr>
<tr>
<td></td>
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<td>1/28/2022</td>
<td>1B</td>
<td>Repay its program $15,151 from non-Federal funds</td>
<td>OIG has accepted DHA’s proposed five-year repayment plan submitted on September 6, 2016.</td>
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<tr>
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<td>6/30/2022</td>
<td>1C</td>
<td>Repay its program from non-Federal funds for repayment of any HAP for rent increases approved for more than 3.5%</td>
<td>Determine the number of rent increases granted for more than 3.5%. Calculate and repay the amount of increase granted for more than 3.5% during the audit period. Response submitted to HUD on 3/30/17, DHA proposed a five-year repayment plan to pay back $100,340 of HAP overpaid starting in January 2022. The OIG accepted the five-year repayment plan, but not the start date. HUD informed DHA that the monthly payments of $1,672 must start in June 2017.</td>
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<td>12/31/2015</td>
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<td>1D</td>
<td>Develop/Implement program controls-ensure rent increases authorized</td>
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<td>1E</td>
<td>Amend its administrative plan-include monthly deceased tenants report</td>
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<td>1F</td>
<td>Develop/Implement program controls-ensure staff follow requirements</td>
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<td>2016-AT-1005 May 10, 2016</td>
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<td>1/28/2022</td>
<td>1A</td>
<td>Repay program $108,390 on 40 units failed HQS from non-Fed funds</td>
<td>OIG has accepted DHA’s proposed five-year repayment plan submitted on September 6, 2016.</td>
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<td>8/15/2016</td>
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<td>1B</td>
<td>Ensure &amp; Certify HQS violations have been corrected for the 69 units</td>
<td>The OIG identified 69 units that had violations, all deficiencies must be corrected and ensure that all of the units meet HQS. All 69 units were re-inspected and appropriate actions were taken. HUD will schedule a remote review within the next couple of weeks, they will randomly choose 10 of the 69 to review and confirm all deficiencies were corrected and the units meet HQS. Response submitted to HUD 4/19/17- pending decision.</td>
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<td>1C</td>
<td>Implement procedures/controls-ensure units meet HQS standards/inspectors trained</td>
<td>DHA must submit training plan for HQS staff. The plan must include DHA employee names, training topics, dates (start and completion), and locations of trainings. Provide a copy of the associated training certifications. In addition, provide documentation showing that the required Quality Control Inspections for 5% of all HCV units leased for the fiscal year was performed. Response submitted to HUD 4/19/17- pending decision.</td>
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VERANDA AT WHITTED SCHOOL
The building is still under construction, with an anticipated completion date of May 1, 2017. Last month, Eric Pristell sent Integral a checklist of items they need to provide DHA prior to executing the HAP contract.

Last week, I met with Integral’s Management to review the lease-up process and tour the property. At that time, Integral informed me that the inspection to get their occupancy permit was scheduled for Monday, April 17, 2017. However, I haven’t received confirmation that they received their occupancy permit. This is one of the items they need to provide prior to executing the HAP contact.

HQS INSPECTION SERVICES
The above solicitation was posted on DHA’s website, the Greater Diversity websites, and also published in the News & Observers and the Greater Diversity publications in March. The solicitation closed on March 28, 2017, we didn’t receive any proposals. I’ve communicated with William Bryant, he’s contacted some Contractor’s requesting them to submit a proposal.

The solicitation is for a Contractor to perform approximately 700 (movers, initials, annual, special and quality control) inspections and 156 project-based inspections, the dollar amount should not to exceed $50,000.

AUDITS
The following is an update on the various audits that were recently conducted:

- **Rent Reasonableness Review**
  HUD sent us a letter informing us that we had been selected to participate in a remote Rent Reasonableness Review. We completed a questionnaire and provided them with our rent reasonableness policy, procedures, database criteria used to process a rent determination and our forms. The Auditor selected 37 files to review; the requested documentation was sent for their review.

  HUD regulations define reasonable rent as one that does not exceed the rent charged for comparable unassisted units in the same market area. HUD also requires that owners not charge more for assisted units, than for unassisted units. DHA process rent reasonableness determinations when a participant initially goes under a HAP contract and when a landlord request a rent increase.

  According to the Auditor, the purpose of the review was to assist DHA with identifying rent analysis errors, and to provide guidance and technical assistance related to improving the rent reasonableness process. We received the final disposition letter on March 31, 2017. There wasn’t any findings that resulted in DHA having to submit any corrective actions. However, the
Auditor did identify areas that we could improve on our rent reasonableness process, in order to ensure that all rent determinations are processed consistently.

- **External Annual Audit**
  This is the Agency audit that occurs annually. For HCVP, the Auditor reviewed the following:

  o HQS Inspections
    - Failed Inspection
    - Quality Control

  o Rent Increases
    - Rent Reasonableness

  o Wait List
    - Management
    - Eligibility of New Participants

  o Annual Reexamination
  o PIC Submission

  Although we haven’t received the final report, the Auditors informed me that the review looked better than the previous year.

- **HUD Compliance Review**
  As Mr. Scott reported at the February Board Meeting, HUD conducted a Compliance Review of the Agency in March. Although the final report is pending, at the exit interview HUD indicted the following for HCVP:

  o 100% PIC Report Rate
  o 92% Leasing Rate
  o Tenant files looked good
  o No rent burden, affordability errors.
  o Administrative Plan looked good
  o SEMAP was successfully submitted
VII. General Business Action Items
Development Committee
Attendees:
Dan Hudgins, Commissioner
Gloria Nottingham, Commissioner
Anthony Scott, CEO
Eric Pristell, The Banks Law Firm (via phone)
Elvert Dorsey, Director of Resident Services
Meredith J. Daye, Director of Development
Brenda Tillman, Program Specialist
Jonathan Blum, Interim Chief Financial Officer
Pamela Davis, Senior Property Manager
Rhae Parkes, EJP Consulting Group

The meeting was called to order by Dan Hudgins at 12:00 p.m.

Public Comments:
None

Approval of October Committee Meeting Minutes
Minutes for the February meeting were approved by the Development Committee.

Goley Pointe

Update on Closeout Negotiations with Attorney for the Surety/Bonding Company
The Surety/Bonding Company is interested in buying out the remaining warranties for the site. The one-year warranty will expire in August and Surety has offered $35,000 to buy out the remaining months. Mechanical and plumbing sub-contractor warranties are not included in the warranty buyout. This request has been agreed on and is being finalized by Banks Law/Ted Edwards. Additionally, the Surety/Bonding company will work with the agency to draw down the remaining funds (retainage) and close out the project. Additionally, DVI must close loans with Self-Help and the North Carolina Housing Finance Agency by April 1.

Leasing Update
Based upon the current property management report, there are currently three vacancies. Per Mrs. Davis, three families are scheduled to be interviewed for the apartments the week of March 13th.

Rental Assistance Demonstration

Morreene Road
A tentative schedule for the resubmission of the 221 (d)(4) application was distributed and briefly discussed. Staff is currently working on providing requested mortgage credit items. Additionally, third party reports, which will be handled by the Lender, must be updated. The schedule reflects (re-)submission of the application is scheduled for the end of May.
**Damar Court**
The FHA loan resubmission timeline schedule was distributed and a project overview was discussed briefly. The parties involved with the project are: Prudential – Lender; RBC Capital Market – Investor; Architect – DTW; and Contractor – C.T. Wilson. Staff is working on the due diligence checklist from the lender and the lender has engaged the firms to update third party reports. Approximately 75% of the due diligence checklist items have already been submitted to Prudential. The tentative FHA loan package resubmission date is May 17th.

The Request for Proposal for a construction manager will be advertised for thirty days beginning Sunday, March 12th. Recommendations for the construction manager were received from RBC and the HUD field office.

**Club Boulevard**
Staff is working on due diligence items for submission of the full application in May.

**Edgemont Elm**
The RAD Conversion Commitment (RCC) was approved, but the agency has not yet received the RCC.

**HOPE VI Sites: Morning Glory, Calvert Place, Main Street Townhomes, & Holman Homes**
The RCC was received and The Community Builders are facilitating the conversion. Resident meetings will be held in March to provide an update regarding the RAD conversion. Residents will continue to pay 30% of their adjusted gross income for rent, and if there are any rent increases, payments will be phased-in. The information that will be presented at the meeting is under review by the CEO.

**CHAPS for Remaining Developments: McDougald Terrace, Scattered Sites, Cornwallis Road, Hoover Road, JJ Henderson, Oxford Manor, Forest Hill Heights, and Laurel Oaks**
A revised RAD Conversion Portfolio schedule was presented to RAD Headquarters for approval. To date, no feedback has been received on the proposed project reorganization.

**HOPE VI – Few Gardens – Grant Close Out Strategy/Negotiation**
The agency is currently working on two strategies to close out the project – (1) partnering with a local affordable housing builder to develop units, and (2) utilize units that have already been built on HOPE VI acquired sites to show the necessary production has already occurred. Per Ms. Daye, plans are to submit the strategy to HUD by the end of March.

**Campus Fayette – Repurchase Option Negotiation**
Mr. Scott has spoken with the owners of Campus Crossing regarding the repurchase of the Fayette Place site. The Owners are requesting $4 million for the site, in accordance with the purchase agreement; however, DHA commissioned an appraisal that reflected a much lower value. The plan is to negotiation for an amount less than the $4 the amount previously paid to purchase the development. The CEO stated that the agency will negotiate with the owners. The City Manager is also working with the agency on this project.
Other

1228 Carroll Street
The site has been advertised for disposal by GSA. The site was a former armory. It is situated on approximately five acres and located at the intersection of Carroll/Lakeland streets. DHA submitted a Letter of Intent (LOI) to acquire the property. Five additional agencies submitted LOIs as well, including: Self-Help, Crisis Prevention, CASA, Durham Parks & Recreation Department, and Housing for New Hope. Four additional applications were submitted to GSA but the names of the entities cannot be disclosed. If DHA plans to acquire the site, an application must be submitted by April 16, 2017. Per the CEO, DHA’s preference is to partner with the agency who acquires the site and provide project-based vouchers.

Mechanics & Farmers Line of Credit
Ms. Daye stated that the commitment letter has been submitted to HUD (Field Office) and the agency is waiting to receive a response.

DVI Finances
A Pre-funding Request for Affordable Housing Development Project report was provided and briefly discussed by the Interim Chief Financial Officer

Adjourn
There being no further business, the meeting was adjourned at approximately 12:58 p.m. The next committee meeting is scheduled for Thursday, April 13th at 12:00 p.m.

Respectfully submitted,

Meredith J. Daye
MINUTES OF THE DEVELOPMENT COMMITTEE
April 13, 2017

Attendees:
Tom Niemann, Chair
Dan Hudgins, Commissioner
Gloria Nottingham, Commissioner
Bo Glenn, Commissioner
Larry Yon, Commissioner, (via phone)
Eric Pristell, The Banks Law Firm
Sabrina Sinegal, Director of Human Resources
Meredith J. Daye, Director of Development
Alisha Curry, Program Administrator / Project Manager
Brenda Tillman, Program Specialist
Barbara Newman, Chief Financial Officer
Pamela Davis, Senior Property Manager

The meeting was called to order by Tom Niemann at 12:05 p.m.

Public Comments:
None

Approval of October Committee Meeting Minutes
Minutes for the March meeting were approved by the Development Committee.

Goley Pointe
The draft closeout/warranty buyout agreement is in circulation for review and approval. The Final Commitment with North Carolina Housing Finance Agency (NCHFA) Supportive Housing Development Program has been extended until May 31, 2017 to finalize closeout. A request to extend the maturity date for the construction loan with Self-Help from April 1 to May 31, 2017 is under consideration.

Leasing Update
Currently, there are two vacant units.

Rental Assistance Demonstration

Morreene Road
The due diligence checklist items are being submitted. A concept meeting was held with Hunt Mortgage and FHA on April 5, 2017. FHA indicated all mortgage credit concerns have been addressed. Hunt Mortgage is currently working on updating third party reports for the loan application submission planned for May 2017. Additionally, the general contractor provided updated pricing which reflect an increase of approximately $313,000. Per Ms. Daye, a third quarter 2017 closing (late September) is anticipated, with construction start in the fourth quarter.
**Damar Court**
A Statement of Issue and Resolution was distributed authorizing both DHA and DVI to enter into a loan transaction for Damar Court project with Prudential. The Statement of Issue and Resolution will be presented at the next Board of Commissioner’s meeting for approval. Ms. Daye noted an error on both resolutions, which will be corrected, prior to presenting them to the Board of Commissioner for approval. Anthony Scott was listed as the Secretary and it should be Barbara Newman.

Prudential is the lender, CT Wilson is the contractor, and DTW is the architect for the project. Submission of due diligence checklist items is underway, with a planned loan application submission in May 2017. Per Ms. Daye, a closing is expected in September 2017.

The general contractor provided updated pricing which include an increase of approximately $300,000, to be plugged with Capital Funds.

There was a brief discussion regarding the availability of capital funds for repairs as well as use on the RAD projects. Ms. Daye stated that funds have been set aside to address the capital needs at DHA’s other developments that are further out in the RAD conversion timeline.

In an effort to increase its capacity to manage two major projects simultaneously, DVI is currently soliciting for construction management services via a Request for Proposals.

**Club Boulevard**
Club Boulevard received a (perfect) site score of 60 on the Low Income Housing Tax Credit application. There is competition in Durham with the Roxville Flats project located on North Roxboro Street submitted by Four Corners Development and it also received a 60 site score on its application. DVI is working with its developer consultant to maximize the application to be awarded tax credits this round. A Statement of Issue and Resolution for both DHA and DVI authorizing the submission of the full 2017 9% Low-Income Housing Tax Credit application was also distributed and will be presented at the Board of Commissioner’s next meeting for approval.

**Edgemont Elm**
An initial kick off call was held with the HUD Closing Coordinator on April 6. Staff is currently working on items for submission of the draft RAD closing binder for the conversion. The estimated closing/conversion date is June 2017.

**HOPE VI Sites: Morning Glory, Calvert Place, Main Street Townhomes, & Holman Homes**
No update.

**CHAPS for Remaining Developments: Liberty/Oldham Towers, McDougal Terrace, Scattered Sites, Cornwallis Road, Hoover Road, JJ Henderson, Oxford Manor, Forest Hill Heights, and Laurel Oaks** – (a) Status of Reorganization Plan – Accepted by RAD; (b) Recension of CHAPS: Cornwallis, Forest Hill, Hoover Road, JJ Henderson, McDougal Terrace, Oxford Manor, & Scattered Sites
As presented at last month’s committee meeting, a RAD reorganization schedule has been to RAD-HUD for approval. That plans showed a July 2017 4% Low Income Housing Tax Credit application submission for Laurel Oaks, Hoover Road, and Scattered Sites. However, due to limited funding resources, an application will not be submitted. Plans are to move forward with RAD conversion of Laurel Oaks by addressing immediate and necessary repair items at the
development, consistent with items listed in the RAD Physical Condition Need Assessment completed. The site was developed in 2013 and is only fourteen years old. Per Ms. Daye, plans are to complete energy efficiency upgrades, landscaping/site improvements, and interior improvements (paint, flooring, etc.).

Additionally, a CHAP recension letter was submitted for Hoover Road, Scattered Sites, McDougald Terrace, Cornwallis, Forest Hills, JJ Henderson, and Oxford Manor. The goal is still to convert the developments under RAD but due to capacity and financing restraints, this is a way to reset the RAD milestones for each project.

**HOPE VI – Few Gardens – Grant Close Out**
Staff is currently working on a Homebuilder RFQ for the remaining phase of the HOPE VI grant – 37 for-sale homeownership lots. Plans are to advertise by the end of April. Simultaneously, an option is being pursued to close out the project by demonstrating DHA has produced 37 units of housing, not necessarily homeownership units, with HOPE VI or HOME funds. Currently, thirty (30) units can be shown were built on HOPE VI acquired parcels at Goley Pointe (20 units), 1010 Worth Street (1 units), and over-issuance of mortgage assistance packages (9 units). The remaining seven (7) units will be asked for consideration by using the sixteen (16) HOME units associated with the Whitted School project.

**Campus Fayette – Repurchase Option Negotiation**
Per Ms. Daye, the CEO and Campus Crossing have been in conversation regarding the site. The agency has received a draft final market study report.

**City Partnership: Funding**
There was a meeting held with the City on April 5th. A draft 2017 – 2018 funding request document was presented to the City for city funding consideration. At the time, DHA’s ask for 2017-2018 included approximately $11M: $770,950 for Club Boulevard - infrastructure and gap financing; $3M for gap financing and infrastructure at Laurel Oaks, Hoover Road, and Scattered Sites renovation; $5 million to exercise the option to repurchase and holding costs for Fayette Place; $1.5M planning, predevelopment, and infrastructure costs for Oldham and Liberty; and, $1M for planning and predevelopment expenses for McDougald Terrace. Additionally, the request will be revised to include demolition and abatement costs for Lincoln Apartments, at the request of the City. Mr. Glenn was surprised at the amount of the ask and wondered what would be public and media perception of such a large DHA funding request.

**Other**

**1228 Carroll Street**
Notification was sent to local agencies that submitted a Letter of Interest for the project stating that DHA will not be submitting an application but the agency is considering providing Project-Based Vouchers for interested developers.

**Mechanics & Farmers Line of Credit**
Follow up communication has been provided to the HUD Attorney at the Greensboro Field Office on comments/questions on the commitment letter. The comments/questions seem to be
resolved and final approval to proceed is pending. Mr. Niemann requested an update be provided if additional information is required. Eric Pristell briefed everyone on the remaining items to be completed after the commitment letter is approved.

**DVI Finances**

Budget information was provided by Ms. Newman. Per Ms. Daye, a budget revision will be submitted to the City to shift remaining grant funds between line items that better line up with current needs.

DVI will receive approximately $200,000 in deferred developer’s fees from Preiss-Steele Place based on positive cash flow. Mr. Pristell inquired about projections for DVI’s cash flow. Ms. Newman stated that she will provide the information.

**Adjourn**

There being no further business, the meeting was adjourned at approximately 1:28 p.m. The next committee meeting is scheduled for Thursday, May 11th at 12:00 p.m.

Respectfully submitted,

Meredith J. Daye
FINANCE COMMITTEE
Attendees: George Quick, Chair  
Daniel Hudgins, Board Member  
Robert “Bo” Glenn, Board Member  
Anthony Scott, Chief Executive Officer  
Meredith Daye, Director of Development  
Barbara Newman, Chief Financial Officer  
Denita Johnson, HCVP Director  
Elvert Dorsey, Resident Services Director  
Gay Crabtree, Senior Accountant  
David Boyd, Finance Director, City of Durham  
Eric Pristell, Attorney

1. The meeting was called to order by George Quick at 3:35 p.m. The minutes of the meeting held January 19, 2017 were read and approved. Barbara Newman was introduced by Mr. Scott to the committee as our new Chief Financial Officer.

2. Agenda items

   a. February Financial Report  
      Through February, DHA has net operating income in the major programs of LRPH, HCV and COCC. DVI has a loss due to the expected limited revenue at this point and time in 2017. The anticipated revenue stream for DVI is coming primarily from Morreene/Damar RAD closings as well as small amounts of bond fee revenue to be received during 2017. Due to the line of credit not yet being in place with M&F Bank, a draw request has been processed with Yadkin Bank to cover the first three months of salary/benefits for DVI. A new five year repayment plan for HCV was set up during January 2017 to cover the two OIG HCV audits that were finalized last year. CliftonLarsonAllen began the 2016 audit on 3/13/17, starting with the single audit fieldwork. They will be on site again the week of April 3rd to complete the financial audit fieldwork.

   b. Other Items  
      • Mr. Scott and Denita Johnson gave an update on the status of public comments heard at the last board meeting.  
      • Mr. Scott informed the committee that customer service training would be implemented in 2017.  
      • The M & F Bank line of credit has to be reviewed by HUD due to the fact that they must approve any additional encumbrances to the property.  
      • Turnaround time for vacant units was discussed briefly.

The next meeting will be held on April 19, 2017 at 3:30pm.

There being no further business, the meeting was adjourned at approximately 4:30 p.m.

Respectfully submitted,

Gay Crabtree
DURHAM HOUSING AUTHORITY
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2017
Review of Operations and Financial Results

March 2017

The management of the Durham Housing Authority (DHA) presents this report along with the financial statements for the consolidated entity, including component unit entities, for the period ended March 31, 2017.

Funding Highlights

The following summarizes the total funding received from the US Department of Housing and Urban Development (HUD) through March 2017. DHA budgeted Operating Subsidy at 87.5% of eligibility, however for the March funding, HUD considered the 2017 estimated eligibility at a proration level of about 85%. The actual amount received so far is about 8% less than what was budgeted. In addition, Goley Pointe, our newest AMP is yet to receive subsidy for this calendar year. Funding for the Housing Choice Voucher Program (HCV) was renewed at $1,415,748 which was calculated using DHA’s leasing and HAP data from January through August 2016, prorated at 95% to stay within the constraints of funding provided in the Continuing Resolution. The disbursed funds however were based on a calculated need using November 2016 HAP expenses with an applied 2% margin. This means that, the difference between the obligated and disbursed funds was deducted from DHA’s HUD-held reserves. It is important to note that although the 3-year comparison shows an increase in funding, the amount obligated and disbursed is not sufficient to cover our monthly HAP expenses without drawing from our reserves.

<table>
<thead>
<tr>
<th></th>
<th>THIS MONTH</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
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<tbody>
<tr>
<td><strong>AMPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>564,272</td>
<td>1,861,450</td>
<td>2,112,293</td>
<td>1,994,797</td>
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<thead>
<tr>
<th></th>
<th>THIS MONTH</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HCV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Assistance Payments</td>
<td>1,594,367</td>
<td>4,750,801</td>
<td>4,545,747</td>
<td>4,226,119</td>
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<tr>
<td>Unit Months Leased (UML)</td>
<td>2,608</td>
<td>7,788</td>
<td>7,343</td>
<td>7,323</td>
</tr>
<tr>
<td>HAP PER UML</td>
<td>611</td>
<td>610</td>
<td>619</td>
<td>577</td>
</tr>
</tbody>
</table>
Overview of Financial Statements

For the period ending March 2017, the Durham Housing Authority (DHA) realized net operating income of $367,995 on year-to-date revenues of $4,216,553 and expenses of $3,848,558. This amount does not include housing assistance payment revenues and expenses. The Public Housing Program (LIPH) reports net income of $258,013, Housing Choice Voucher Administration (HCV) $50,251 and Central Office Cost Center, $91,094. DHA component units showed net operating loss of ($31,363), mainly due to a loss of $(78,850) for Development Ventures, Inc. (DVI) - Administration.

The balance sheet shows total DHA current assets of $10,874,389 of which $7,518,411 are in Cash and Investments. This amount includes operating cash of $5,412,725 with the remaining balance restricted for various purposes. The total current liabilities reported are $3,848,245 of which $868,427 and $324,997 belong to LIPH and COCC respectively. The current ratio, which is an indicator of how a project can meet all its current obligations if they were to come due immediately is 6 for LIPH and 4 for the COCC. A ratio above 2 is a sign of financial solvency and this means that a project has available current resources greater than its current obligations.
Low Income Public Housing (LIPH)

Through the end of March, DHA’s public housing program is reporting operating total revenue of $2,892,453 which is 17% less than what was budgeted. The slightly unfavorable variance is a result of lower than budgeted rental income for Oldham Towers, Liberty Street, Club Blvd, Hoover Road, JJ Henderson and Oxford Manor. In addition, public housing subsidy funding levels have decreased in the past two years due to the application of a deflation factor to the utility expense level used in the calculation by HUD. For the AMPs as a whole, total year-to-date expenses are running at about 13% less budgeted, resulting in net operating income of $258,013. Administrative Salaries are 19% less than budgeted. This variance is attributed to the job vacancies in site management. All but two of the vacancies (Assistant manager for Oxford and Clerk for JJ Henderson) have been filled recently. General Expenses are 31% less than budgeted due primarily to lower than anticipated collection losses, PILOT not yet expensed and a large amount budgeted in other general expense for contingencies not yet utilized. Year-to-date, almost all the AMPs (except Birchwood Estates as expected, Club Blvd, Cornwallis, Main Street, Morning Glory) are showing surpluses. The balance sheet for Public Housing at the end of March shows cash from operations (including reserves) of $4,938,735. Interprogram Due from COCC and other programs is $10,998.

<table>
<thead>
<tr>
<th>AMPS</th>
<th>Y-T-D Actual</th>
<th>Y-T-D Budget</th>
<th>Y-T-D $ Variance</th>
<th>Y-T-D % Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>2,892,453</td>
<td>3,479,503</td>
<td>(587,050)</td>
<td>-17%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>2,634,440</td>
<td>3,033,958</td>
<td>(399,518)</td>
<td>-13%</td>
</tr>
<tr>
<td>Net Income/(Deficit)</td>
<td>258,013</td>
<td>445,545</td>
<td>(187,532)</td>
<td>-42%</td>
</tr>
</tbody>
</table>

|                         |              |              |                  |                  |
| Cash - Operations       | 4,938,735    |              |                  |                  |
| Interprogram Due From Other Programs | 10,998       |              |                  |                  |
| Interprogram Due From COCC to PH | -            |              |                  |                  |
Central Office Cost Center (COCC)

The COCC is reporting net income of $91,094 through March 2017. The year-to-date amount budgeted in $47,478 which means that there is a positive variance of about 92%. This is attributed to the total expense level variance of 10% below the budgeted amount. Total revenues for the COCC are lower than expected because of unleased public housing units which directly affect management fees. On the other hand, Technical Service Fees are 27% over budget at $87,212 due to increased services provided to the COCC for snow-removal and garbage collection. Almost all expenses are under budget with the highest variances in Other Administrative, Utilities and Maintenance Contracts. These line items include costs such as audit fees which are yet to be billed for and paid. The COCC continues to show a high amount in interprogram due from other programs. This amount includes $265,716 from Edgemont Elms, $546,075 from Preiss Steele Place and $346,614 from HOPE VI. In March, the “Interfund Due to” Public Housing continues to be $0. Accounts payable are $216,334 which is within the normal range.

<table>
<thead>
<tr>
<th>COCC</th>
<th>Y-T-D Actual</th>
<th>Y-T-D Budget</th>
<th>Y-T-D $ Variance</th>
<th>Y-T-D % Variance</th>
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</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>747,323</td>
<td>777,828</td>
<td>(30,505)</td>
<td>-4%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>656,229</td>
<td>730,350</td>
<td>(74,121)</td>
<td>-10%</td>
</tr>
<tr>
<td>Net Income/(Deficit)</td>
<td>91,094</td>
<td>47,478</td>
<td>43,616</td>
<td>92%</td>
</tr>
</tbody>
</table>

Cash - Operations     25,474
Interprogram Due From Other Programs 1,225,544
Accounts Payable - General 216,334
Housing Choice Voucher Program (HCV)

The HCV Program - Administration reported net income of $50,251 through March versus a budget of $25,445. Administrative fees through March are 6% less than budgeted at $417,009. HUD renewed fees for March based on an estimated amount derived from leasing data reported by DHA for January through September 2016. The amount was then capped to the number of units available and prorated at 78% using the published 2016 administrative fee rate. The total year-to-date operating expenses are lower than budgeted (12%) due to a conservative approach by staff as to discretionary spending. However, maintenance contracts are over budget due to an increase in services provided by Technical Services to the HCV department and the agency as a whole because of inclement weather. Housing Assistance subsidy received through March is $4,750,801 which is about 2% more than budgeted. An additional amount of $2,338 was disbursed based on a calculated negative cash balance by HUD. Fraud recovery revenues reported are $1,237 versus a budgeted amount of $150. This variance can be attributed to the fact that more tenants with back charges are paying down their balances owed in order to get back in the HCV program. The balance sheet for HCV shows operating cash of $297,931 which includes the remaining balance of the City Grant of $94,404. Restricted cash in the amount of $428,240 for Family Self Sufficiency liability and $157,955 for the recently approved OIG repayment plan. The remaining balance is the amount of PHA-held reserves for HAP. The financials for the City grant funds show that $139,263 has been expended from the receipt of the grant through March, leaving a remainder of $80,997.

<table>
<thead>
<tr>
<th>HCV ADMIN</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
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<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>420,494</td>
<td>446,111</td>
<td>(25,617)</td>
<td>-6%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>370,243</td>
<td>420,666</td>
<td>(50,423)</td>
<td>-12%</td>
</tr>
<tr>
<td>Net Income/(Deficit)</td>
<td>50,251</td>
<td>25,445</td>
<td>24,806</td>
<td>97%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>HCV HAP</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td>Total Operating Income</td>
<td>4,752,038</td>
<td>4,664,822</td>
<td>87,216</td>
<td>2%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>4,724,016</td>
<td>4,664,672</td>
<td>59,344</td>
<td>1%</td>
</tr>
<tr>
<td>Net Income/(Deficit)</td>
<td>28,022</td>
<td>150</td>
<td>27,872</td>
<td>18581%</td>
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</table>

<table>
<thead>
<tr>
<th>HCV CITY FUNDS</th>
<th>Y-T-D</th>
<th>Variance</th>
<th>% Budget Used</th>
</tr>
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<tbody>
<tr>
<td>Total Revenue</td>
<td>220,260</td>
<td>220,260</td>
<td>100%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$139,263</td>
<td>220,260</td>
<td>$ (80,997)</td>
</tr>
<tr>
<td>Grant Funds Remaining</td>
<td>$80,997</td>
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</tr>
</tbody>
</table>
Development Ventures Incorporated (DVI)

For the period ended March 2017, DVI - Administration saw a net loss of $(78,170). Fee income, which is the main revenue source for DVI is 96% under budget. The fees include developer fees from the anticipated closings of Morreene and Damar RAD conversions. Operating expenses are about 40% less than budgeted due to many of the expenses (consulting expense, professional expense and management fees) not being paid until we receive funding to cover those costs. The consolidated statement of net assets shows an Interprogram Due to COCC from DVI of $86,429, which represents DVI’s accounts payable in March. DVI is currently waiting for HUD approval with respect to the line of credit from M&F Bank to cover pre-development expenses. As a short term measure, funds are being drawn down from the Yadkin Bank line-of-credit to cover 2017 salary and benefit costs.

<table>
<thead>
<tr>
<th>DVI</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
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<tr>
<td>Total Operating Revenue</td>
<td>7,089</td>
<td>182,324</td>
<td>(175,235)</td>
<td>-96%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>85,259</td>
<td>141,553</td>
<td>(56,294)</td>
<td>-40%</td>
</tr>
<tr>
<td>Net Operating Income/(Deficit)</td>
<td>(78,170)</td>
<td>40,771</td>
<td>(118,941)</td>
<td>-292%</td>
</tr>
</tbody>
</table>

Affordable Housing Program

Edgemont Elms continues to perform in a positive manner, generating $26,864 of net income (after debt service) for the year. The total operating revenue through March is $117,494 which is right on target of what was budgeted. Total operating expenses reported is $77,904, about 10% less than the budgeted amount of $87,039. There have been no expenses posted to the protective services line item through March 2017. The tenants’ accounts receivables have increased to $45,464 versus $40,086 at December 2016. Funds currently owed to the COCC in the interfund account total $265,849. It is important to note that, although there is net income through March 2017, this program is experiencing negative cash flow and is depending on the COCC to cover operating expenses.

<table>
<thead>
<tr>
<th>Edgemont Elms</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>117,494</td>
<td>117,602</td>
<td>(108)</td>
<td>0%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>77,904</td>
<td>87,039</td>
<td>(9,135)</td>
<td>-10%</td>
</tr>
<tr>
<td>Net Operating Income/(Deficit)</td>
<td>39,590</td>
<td>30,563</td>
<td>9,027</td>
<td>30%</td>
</tr>
</tbody>
</table>

Barbara M. Newman
Chief Financial Officer
April 15, 2017
<table>
<thead>
<tr>
<th></th>
<th>THIS MONTH</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMPS</td>
<td>564,272</td>
<td>1,861,450</td>
<td>2,112,293</td>
<td>1,994,797</td>
</tr>
<tr>
<td></td>
<td><strong>HCV</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Assistance Payments</td>
<td>1,594,367</td>
<td>4,750,801</td>
<td>4,545,747</td>
<td>4,226,119</td>
</tr>
<tr>
<td>Unit Months Leased (UML)</td>
<td>2,608</td>
<td>7,788</td>
<td>7,343</td>
<td>7,323</td>
</tr>
<tr>
<td>HAP PER UML</td>
<td>611</td>
<td>610</td>
<td>619</td>
<td>577</td>
</tr>
</tbody>
</table>

**OPERATING SUBSIDY 3-YEAR COMPARISON**

**HOUSING CHOICE VOUCHER HOUSING ASSISTANCE FUNDING PER UNIT 3-YEAR COMPARISON**
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AMPS</td>
<td>2,892,453</td>
<td>2,634,440</td>
<td>258,013</td>
<td>445,545</td>
<td>63,448</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Office Cost Center</td>
<td>747,323</td>
<td>656,229</td>
<td>91,094</td>
<td>47,478</td>
<td>217,422</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCV Program Administration</td>
<td>420,494</td>
<td>370,243</td>
<td>50,251</td>
<td>25,445</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCV Program HAP</td>
<td>4,752,038</td>
<td>4,724,016</td>
<td>28,022</td>
<td>150</td>
<td>27,872</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Ventures, Inc.</td>
<td>29,535</td>
<td>108,385</td>
<td>(78,850)</td>
<td>18,623</td>
<td>111,737</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edgemont Elms</td>
<td>117,494</td>
<td>77,904</td>
<td>39,590</td>
<td>30,563</td>
<td>122,534</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Learning Assistance, Inc.</td>
<td>9,254</td>
<td>1,357</td>
<td>7,897</td>
<td>25</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,968,591</td>
<td>8,572,574</td>
<td>396,017</td>
<td>567,829</td>
<td>543,033</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Less: Reverse HAP Pass-through  

(4,752,038) (4,724,016) (28,022) (150) (27,872)

DHA Operating Funds Total 4,216,553 3,848,558 367,995 567,679 515,161
## Consolidated Statement of Revenues, Expenses, and Changes in Net Assets

For the YTD period ending March 31, 2017

### Operating Revenue

<table>
<thead>
<tr>
<th>Public Housing (AMPs)</th>
<th>Central Office</th>
<th>HCV Program</th>
<th>Nonmajor Units</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Potential Rent</td>
<td>1,094,466</td>
<td>-</td>
<td>125,781</td>
<td>1,220,247</td>
<td></td>
</tr>
<tr>
<td>Less: Vacancy Loss</td>
<td>(138,665)</td>
<td>-</td>
<td>(6,972)</td>
<td>(145,637)</td>
<td></td>
</tr>
<tr>
<td>Net Dwelling Rental</td>
<td>955,801</td>
<td>-</td>
<td>118,805</td>
<td>1,074,610</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>75,202</td>
<td>3,821</td>
<td>12,848</td>
<td>(3,463)</td>
<td>92,951</td>
</tr>
<tr>
<td>Interest on Investment</td>
<td>-</td>
<td>179</td>
<td>-</td>
<td>-</td>
<td>179</td>
</tr>
<tr>
<td>Interest Income - Mortgage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fee Income</td>
<td>743,502</td>
<td>-</td>
<td>7,230</td>
<td>(746,965)</td>
<td>7,230</td>
</tr>
<tr>
<td>Other Grant</td>
<td>-</td>
<td>-</td>
<td>80,078</td>
<td>-</td>
<td>80,078</td>
</tr>
<tr>
<td>HUD Grants</td>
<td>1,861,450</td>
<td>-</td>
<td>17,396</td>
<td>-</td>
<td>17,396</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>2,892,453</strong></td>
<td><strong>747,323</strong></td>
<td><strong>5,172,532</strong></td>
<td><strong>164,565</strong></td>
<td><strong>156,283</strong></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Public Housing (AMPs)</th>
<th>Central Office</th>
<th>HCV Program</th>
<th>Nonmajor Units</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Salaries</td>
<td>139,791</td>
<td>274,506</td>
<td>167,821</td>
<td>-</td>
<td>644,111</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>178,233</td>
<td>122,420</td>
<td>44,926</td>
<td>-</td>
<td>298,620</td>
</tr>
<tr>
<td>Resident Services</td>
<td>120,254</td>
<td>72,537</td>
<td>-</td>
<td>17,083</td>
<td>165,108</td>
</tr>
<tr>
<td>Utilities</td>
<td>570,331</td>
<td>4,697</td>
<td>3,751</td>
<td>15,931</td>
<td>594,710</td>
</tr>
<tr>
<td>Maintenance Salaries</td>
<td>214,523</td>
<td>34,708</td>
<td>-</td>
<td>5,442</td>
<td>254,673</td>
</tr>
<tr>
<td>Maintenance Material</td>
<td>121,185</td>
<td>2,002</td>
<td>386</td>
<td>-</td>
<td>125,081</td>
</tr>
<tr>
<td>Maintenance Contract</td>
<td>590,898</td>
<td>8,929</td>
<td>-</td>
<td>111,032</td>
<td>521,325</td>
</tr>
<tr>
<td>Protective Services Contract</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>195</td>
</tr>
<tr>
<td>General Expense</td>
<td>236,224</td>
<td>130,630</td>
<td>4,798,624</td>
<td>30,320</td>
<td>5,257,321</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,811</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>462,805</td>
<td>69,822</td>
<td>-</td>
<td>11,907</td>
<td>510,519</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>2,634,440</strong></td>
<td><strong>656,229</strong></td>
<td><strong>5,094,259</strong></td>
<td><strong>187,646</strong></td>
<td><strong>(434,019)</strong></td>
</tr>
</tbody>
</table>

### Net Operating Income/(Deficit)

|                  | 258,013          | 78,273       | (300)          | (31,363)      | -     | 395,717|

### Nonoperating Income/(Expenses)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Operating Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mortgage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,726</td>
<td>-</td>
<td>12,726</td>
</tr>
<tr>
<td><strong>Total Nonoperating Income.</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>(12,726)</strong></td>
<td><strong>-</strong></td>
<td><strong>(12,726)</strong></td>
</tr>
</tbody>
</table>

### Net Income/(Deficit) before Transfers

|                  | 258,013          | 78,273       | (300)          | (44,089)      | -    | 382,991|

### Operating Transfers In/(Out)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Transfers In</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,771</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Transfers Out</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,771)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Operating Transfers In/(Out)</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

### Net Income/(Deficit) after transfers

|                  | 258,013          | 78,273       | (300)          | (44,089)      | -    | 382,991|
# Consolidated Statement of Net Assets - ALL PROGRAMS

### As of March 31, 2017

<table>
<thead>
<tr>
<th>Total</th>
<th><strong>ASSETS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Assets</td>
</tr>
<tr>
<td></td>
<td>Cash</td>
</tr>
<tr>
<td></td>
<td>Cash - Operations 5,412,725</td>
</tr>
<tr>
<td></td>
<td>Cash - Replacement Reserves 98,686</td>
</tr>
<tr>
<td></td>
<td>Cash - Security Deposits 351,955</td>
</tr>
<tr>
<td></td>
<td>Cash - Restricted 1,655,045</td>
</tr>
<tr>
<td></td>
<td>Total Cash and Investments 7,518,411</td>
</tr>
<tr>
<td></td>
<td>Accounts Receivable - Residents 120,800</td>
</tr>
<tr>
<td></td>
<td>Accounts Receivable - Fraud (Net) 6,758</td>
</tr>
<tr>
<td></td>
<td>Allowance for Doubtful Accounts (TAR) (60,547)</td>
</tr>
<tr>
<td></td>
<td>Accounts Receivable - HUD 22,443</td>
</tr>
<tr>
<td></td>
<td>Accounts Receivable - Other 866,352</td>
</tr>
<tr>
<td></td>
<td>Total Accounts Receivable 955,806</td>
</tr>
<tr>
<td></td>
<td>Other Current Assets</td>
</tr>
<tr>
<td></td>
<td>Inventory 49,026</td>
</tr>
<tr>
<td></td>
<td>Prepaid Insurance/other 244,472</td>
</tr>
<tr>
<td></td>
<td>Interprogram Due From Other Programs 1,986,674</td>
</tr>
<tr>
<td></td>
<td>Interprogram Due From DH to COCC</td>
</tr>
<tr>
<td></td>
<td>Interprogram Due From COCC to PH</td>
</tr>
<tr>
<td></td>
<td>Total Other Current Assets 2,460,172</td>
</tr>
<tr>
<td></td>
<td>Fixed Assets</td>
</tr>
<tr>
<td></td>
<td>Building and Equipment 75,820,057</td>
</tr>
<tr>
<td></td>
<td>Land 1,639,695</td>
</tr>
<tr>
<td></td>
<td>Total Fixed Assets 77,459,752</td>
</tr>
<tr>
<td></td>
<td>Less: Accumulated Depreciation (64,132,493)</td>
</tr>
<tr>
<td></td>
<td>Net Fixed Assets 13,327,259</td>
</tr>
<tr>
<td></td>
<td>Other Assets</td>
</tr>
<tr>
<td></td>
<td>Notes, Loans, Mortgages Receivable 1,289,335</td>
</tr>
<tr>
<td></td>
<td>OIG Long Term Repayment 3,535,833</td>
</tr>
<tr>
<td></td>
<td>Accrued Interest Receivable</td>
</tr>
<tr>
<td></td>
<td>Other Assets 73,953</td>
</tr>
<tr>
<td></td>
<td>Total Other Assets 4,899,121</td>
</tr>
<tr>
<td></td>
<td>TOTAL ASSETS 29,100,769</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES/NET ASSETS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES</td>
</tr>
<tr>
<td>Accounts Payable - General 244,659</td>
</tr>
<tr>
<td>Other Liabilities 1,059,779</td>
</tr>
<tr>
<td>Accrued Interest Payable 2,199</td>
</tr>
<tr>
<td>Accrued Liabilities 383,084</td>
</tr>
<tr>
<td>FIS Escrow Liability 717,239</td>
</tr>
<tr>
<td>Prepaid Contributions 174,369</td>
</tr>
<tr>
<td>Security Deposits 356,214</td>
</tr>
<tr>
<td>Interprogram Due To 824,273</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interprogram Due to COCC from DVI</td>
<td>86,429</td>
</tr>
<tr>
<td>Interprogram Due to PH from COCC</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>3,848,245</td>
</tr>
<tr>
<td><strong>LONG-TERM LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>OIG Long Term Repayment</td>
<td>3,535,834</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>693,179</td>
</tr>
<tr>
<td><strong>TOTAL LONG-TERM LIABILITIES</strong></td>
<td>4,229,013</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Net Invested in Capital Assets</td>
<td>10,294,846</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>883,226</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>9,845,439</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>21,023,511</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>29,100,769</td>
</tr>
</tbody>
</table>
DURHAM HOUSING AUTHORITY
Budget v. Actual - YTD Budgeted Funds - AMPS
For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>AMPS</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Potential Rent</td>
<td>1,094,466</td>
<td>1,094,466</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Less: Vacancy Loss</td>
<td>(138,665)</td>
<td>(72,227)</td>
<td>(66,438)</td>
<td>92%</td>
</tr>
<tr>
<td>Net Dwelling Rental</td>
<td>955,801</td>
<td>966,568</td>
<td>(10,767)</td>
<td>-1%</td>
</tr>
<tr>
<td>Other Income</td>
<td>75,202</td>
<td>55,395</td>
<td>19,807</td>
<td>36%</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>HUD Operating Grants</td>
<td>1,861,450</td>
<td>2,457,540</td>
<td>(596,090)</td>
<td>-24%</td>
</tr>
<tr>
<td>CFP Funds - 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>2,892,453</td>
<td>3,479,503</td>
<td>(587,050)</td>
<td>-17%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>139,791</td>
<td>171,911</td>
<td>(32,120)</td>
<td>-19%</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>178,230</td>
<td>176,528</td>
<td>1,702</td>
<td>1%</td>
</tr>
<tr>
<td>Resident Services</td>
<td>120,254</td>
<td>131,879</td>
<td>(11,625)</td>
<td>-9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>570,331</td>
<td>882,963</td>
<td>(312,632)</td>
<td>-35%</td>
</tr>
<tr>
<td>Maintenance Salaries</td>
<td>214,523</td>
<td>213,718</td>
<td>805</td>
<td>0%</td>
</tr>
<tr>
<td>Maintenance Materials</td>
<td>121,185</td>
<td>100,600</td>
<td>20,585</td>
<td>20%</td>
</tr>
<tr>
<td>Maintenance Contracts</td>
<td>590,898</td>
<td>523,001</td>
<td>67,897</td>
<td>13%</td>
</tr>
<tr>
<td>Protective Services Contracts</td>
<td>195</td>
<td>24,812</td>
<td>(24,617)</td>
<td>-99%</td>
</tr>
<tr>
<td>General Expenses</td>
<td>236,224</td>
<td>341,299</td>
<td>(105,075)</td>
<td>-31%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>462,809</td>
<td>467,247</td>
<td>(4,438)</td>
<td>-1%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>2,634,440</td>
<td>3,033,958</td>
<td>(399,518)</td>
<td>-13%</td>
</tr>
<tr>
<td>Net Income/(Deficit)</td>
<td>258,013</td>
<td>445,545</td>
<td>(187,532)</td>
<td>-42%</td>
</tr>
<tr>
<td>Operating Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers In</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Operating Transfers (Out)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net Operating Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net Income/(Deficit) after transfers</td>
<td>258,013</td>
<td>445,545</td>
<td>(187,532)</td>
<td>-42%</td>
</tr>
</tbody>
</table>
# Durham Housing Authority

**Budget v. Actual - YTD Budgeted Funds - AMPS**

For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>AMPs</th>
<th>2017 YTD Actual Revenues</th>
<th>2017 YTD Actual Expenses</th>
<th>2017 YTD Surplus/(Deficit)</th>
<th>2017 YTD Budget Surplus/(Deficit)</th>
<th>2017 Annual Surplus/(Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>McDougald Terrace</td>
<td>612,151</td>
<td>571,498</td>
<td>40,653</td>
<td>137,987</td>
<td>127,849</td>
</tr>
<tr>
<td>Scattered Sites</td>
<td>76,558</td>
<td>58,688</td>
<td>17,870</td>
<td>11,836</td>
<td>18,545</td>
</tr>
<tr>
<td>Oldham Towers</td>
<td>132,806</td>
<td>96,483</td>
<td>36,323</td>
<td>23,134</td>
<td>45,317</td>
</tr>
<tr>
<td>Cornwallis Road</td>
<td>376,030</td>
<td>381,718</td>
<td>(5,688)</td>
<td>47,685</td>
<td>(34,753)</td>
</tr>
<tr>
<td>Liberty Street</td>
<td>187,439</td>
<td>147,907</td>
<td>39,532</td>
<td>33,170</td>
<td>46,348</td>
</tr>
<tr>
<td>Club Blvd</td>
<td>169,530</td>
<td>193,904</td>
<td>(24,374)</td>
<td>31,611</td>
<td>(154)</td>
</tr>
<tr>
<td>Hoover Road</td>
<td>108,442</td>
<td>93,715</td>
<td>14,727</td>
<td>2,676</td>
<td>(78,129)</td>
</tr>
<tr>
<td>JJ Henderson</td>
<td>219,716</td>
<td>224,653</td>
<td>(4,937)</td>
<td>18,837</td>
<td>(38,356)</td>
</tr>
<tr>
<td>Morreene Road</td>
<td>238,952</td>
<td>176,795</td>
<td>62,157</td>
<td>39,345</td>
<td>-</td>
</tr>
<tr>
<td>Damar Court</td>
<td>148,719</td>
<td>148,074</td>
<td>645</td>
<td>20,683</td>
<td>-</td>
</tr>
<tr>
<td>Oxford Manor</td>
<td>346,124</td>
<td>291,383</td>
<td>54,741</td>
<td>69,661</td>
<td>19,441</td>
</tr>
<tr>
<td>Birchwood Estates</td>
<td>30</td>
<td>1,352</td>
<td>(1,322)</td>
<td>(951)</td>
<td>(3,400)</td>
</tr>
<tr>
<td>Forest Hill Heights</td>
<td>80,011</td>
<td>69,439</td>
<td>10,572</td>
<td>4,535</td>
<td>(12,488)</td>
</tr>
<tr>
<td>Laurel Oaks</td>
<td>73,182</td>
<td>58,870</td>
<td>14,312</td>
<td>1,579</td>
<td>(26,772)</td>
</tr>
<tr>
<td>Calvert Place</td>
<td>36,365</td>
<td>35,042</td>
<td>1,323</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Franklin Village</td>
<td>40,863</td>
<td>38,539</td>
<td>2,324</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Main Street</td>
<td>17,600</td>
<td>17,622</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Morning Glory</td>
<td>10,236</td>
<td>11,053</td>
<td>(817)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Edgemont Elms</td>
<td>17,396</td>
<td>17,402</td>
<td>(6)</td>
<td>3,493</td>
<td>-</td>
</tr>
<tr>
<td>Worth Street</td>
<td>303</td>
<td>303</td>
<td>-</td>
<td>264</td>
<td>-</td>
</tr>
<tr>
<td>Goley Pointe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total AMP's</strong></td>
<td><strong>2,892,453</strong></td>
<td><strong>2,634,440</strong></td>
<td><strong>258,013</strong></td>
<td><strong>445,545</strong></td>
<td><strong>63,448</strong></td>
</tr>
</tbody>
</table>
DURHAM HOUSING AUTHORITY
Statement of Net Assets - AMPS
As of March 31, 2017

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operations</td>
<td>4,938,735</td>
</tr>
<tr>
<td>Cash - Security Deposits</td>
<td>328,887</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>276,724</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td>5,544,346</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable - Residents</td>
<td>70,436</td>
</tr>
<tr>
<td>Accounts Receivable - Fraud (Net)</td>
<td>-</td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts (TAR)</td>
<td>(41,884)</td>
</tr>
<tr>
<td>Accounts Receivable - HUD</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable - Other</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td>28,552</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>49,026</td>
</tr>
<tr>
<td>Prepaid Insurance/other</td>
<td>335,412</td>
</tr>
<tr>
<td>Interprogram Due From Other Programs</td>
<td>10,998</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>395,436</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>5,968,334</td>
</tr>
</tbody>
</table>

#### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and Equipment</td>
<td>64,232,973</td>
</tr>
<tr>
<td>Land</td>
<td>1,157,094</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>65,390,067</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(57,412,945)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>7,977,122</td>
</tr>
</tbody>
</table>

#### Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>OIG Long Term Repayment</td>
<td>1,407,689</td>
</tr>
<tr>
<td>Other Assets</td>
<td>69,793</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>1,477,482</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>15,422,938</td>
</tr>
</tbody>
</table>

### LIABILITIES/NET ASSETS

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - General</td>
<td>3,085</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
<td>182,964</td>
</tr>
<tr>
<td>FSS Escrow Liability</td>
<td>276,724</td>
</tr>
<tr>
<td>Prepaid Contributions</td>
<td>71,831</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>333,823</td>
</tr>
<tr>
<td>Interprogram Due To</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>868,427</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Invested in Capital Assets</td>
<td>7,977,122</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>6,577,389</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>14,554,511</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>15,422,938</td>
</tr>
</tbody>
</table>
DURHAM HOUSING AUTHORITY
Budget v. Actual Report - YTD Budgeted Funds - COCC
For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>COCC</th>
<th>Y-T-D Actual</th>
<th>Y-T-D Budget</th>
<th>$ Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>430,556</td>
<td>490,240</td>
<td>(59,684)</td>
<td>-12%</td>
</tr>
<tr>
<td>Technical Services Fees</td>
<td>111,032</td>
<td>87,212</td>
<td>23,820</td>
<td>27%</td>
</tr>
<tr>
<td>CFP Admin (1410)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Compliance, Safety, Resident Serv</td>
<td>201,914</td>
<td>199,490</td>
<td>2,424</td>
<td>1%</td>
</tr>
<tr>
<td>Other Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,821</td>
<td>886</td>
<td>2,935</td>
<td>331%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>747,323</td>
<td>777,828</td>
<td>(30,505)</td>
<td>-4%</td>
</tr>
</tbody>
</table>

| Expenses                          |              |              |            |            |
| Administrative Salaries           | 274,506      | 281,578      | (7,072)    | -3%        |
| Other Administrative              | 122,420      | 157,625      | (35,205)   | -22%       |
| Resident Services                 | 72,537       | 77,829       | (5,292)    | -7%        |
| Utilities                         | 4,697        | 6,060        | (1,363)    | -22%       |
| Maintenance Salaries              | 34,708       | 35,267       | (559)      | -2%        |
| Maintenance Materials             | 2,002        | 2,146        | (144)      | -7%        |
| Maintenance Contracts             | 14,729       | 17,991       | (3,262)    | -18%       |
| General Expenses                  | -            | -            | -          | -          |
| Total Expenses                    | 656,229      | 730,350      | (74,121)   | -10%       |

| Net Income/(Deficit)              | 91,094       | 47,478       | 43,616     | 92%        |

Operating Transfers In(Out)

| Operating Transfers In            | -            | -            |
| Operating Transfers (Out)         | -            | -            |

Net Operating Transfers In(Out)

| Net Income/(Deficit) after transfers | 91,094 | 47,478 | 43,616 | 92% |

66
## DURHAM HOUSING AUTHORITY

### Statement of Net Assets - COCC

**As of March 31, 2017**

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operations</td>
<td>25,474</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td>25,474</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable - Other</td>
<td>7,486</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td>7,486</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interprogram Due From Other Programs</td>
<td>1,225,544</td>
</tr>
<tr>
<td>Interprogram Due From DVI to COCC</td>
<td>-</td>
</tr>
<tr>
<td>Interprogram Due From COCC to PH</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Current Assets</strong></td>
<td>1,275,140</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT ASSETS**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,308,100</td>
</tr>
</tbody>
</table>

#### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and Equipment</td>
<td>2,428,088</td>
</tr>
<tr>
<td>Land</td>
<td>288,401</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>2,716,489</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Accumulated Depreciation (2,415,406)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,609,183</td>
</tr>
</tbody>
</table>

### LIABILITIES/NET ASSETS

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - General</td>
<td>216,334</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
<td>108,663</td>
</tr>
<tr>
<td>Prepaid Contributions</td>
<td>-</td>
</tr>
<tr>
<td>Interprogram Due to PH from COCC</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>324,997</td>
</tr>
</tbody>
</table>

#### LONG-TERM LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>OIG Long Term Repayment</td>
<td>3,535,834</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td>3,535,834</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Invested in Capital Assets</td>
<td>301,083</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>(2,552,731)</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>(2,251,648)</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,609,183</td>
</tr>
</tbody>
</table>
## DURHAM HOUSING AUTHORITY

### Budget v. Actual Report - YTD Budgeted Funds - HCV ADMIN

For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>HCV ADMIN</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HUD Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Fees</td>
<td>417,009</td>
<td>442,886</td>
<td>(25,877)</td>
<td>-6%</td>
</tr>
<tr>
<td>Homeownership Fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>179</td>
<td>150</td>
<td>29</td>
<td>19%</td>
</tr>
<tr>
<td>FSS Coordinator</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal HUD Grants</td>
<td>417,188</td>
<td>443,036</td>
<td>(25,848)</td>
<td>-6%</td>
</tr>
<tr>
<td>Fraud Recovery</td>
<td>1,238</td>
<td>150</td>
<td>1,088</td>
<td>725%</td>
</tr>
<tr>
<td>Other Income - BBT Grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mngt Fees - Shelter Plus/HOPWA</td>
<td>2,068</td>
<td>2,925</td>
<td>(857)</td>
<td>-29%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>420,494</td>
<td>446,111</td>
<td>(25,617)</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>167,821</td>
<td>180,318</td>
<td>(12,497)</td>
<td>-7%</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>44,926</td>
<td>68,825</td>
<td>(23,999)</td>
<td>-35%</td>
</tr>
<tr>
<td>Resident Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>3,751</td>
<td>4,724</td>
<td>(973)</td>
<td>-21%</td>
</tr>
<tr>
<td>Maintenance Materials</td>
<td>386</td>
<td>487</td>
<td>(101)</td>
<td>-21%</td>
</tr>
<tr>
<td>Maintenance Contracts</td>
<td>8,929</td>
<td>6,186</td>
<td>2,743</td>
<td>44%</td>
</tr>
<tr>
<td>Other General Expenses</td>
<td>74,608</td>
<td>2,925</td>
<td>-857</td>
<td>-29%</td>
</tr>
<tr>
<td>Management Fees</td>
<td>69,822</td>
<td>71,588</td>
<td>(1,766)</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>370,243</td>
<td>420,666</td>
<td>(50,423)</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit)</strong></td>
<td>50,251</td>
<td>25,445</td>
<td>24,806</td>
<td>97%</td>
</tr>
</tbody>
</table>

#### Operating Transfers In(Out)
- Operating Transfers In: -
- Operating Transfers (Out): -

**Net Income/(Deficit) after transfers**

<table>
<thead>
<tr>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td>50,251</td>
<td>25,445</td>
<td>24,806</td>
<td>97%</td>
</tr>
</tbody>
</table>

---

## DURHAM HOUSING AUTHORITY

### Budget v. Actual Report - YTD Budgeted Funds - HCV HAP

For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>HCV HAP</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HUD Contributions</td>
<td>4,750,801</td>
<td>4,664,672</td>
<td>86,129</td>
<td>2%</td>
</tr>
<tr>
<td>Fraud Recovery</td>
<td>1,237</td>
<td>150</td>
<td>1,087</td>
<td>725%</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>4,752,038</td>
<td>4,664,822</td>
<td>87,216</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HAP Expenses</td>
<td>4,724,016</td>
<td>4,664,672</td>
<td>59,344</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>4,724,016</td>
<td>4,664,672</td>
<td>59,344</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit)</strong></td>
<td>28,022</td>
<td>150</td>
<td>27,872</td>
<td>18581%</td>
</tr>
<tr>
<td><strong>Combined Net Income/(Deficit)</strong></td>
<td>78,273</td>
<td>25,595</td>
<td>52,678</td>
<td>206%</td>
</tr>
</tbody>
</table>
## DURHAM HOUSING AUTHORITY

### Statement of Net Assets - HCV

As of March 31, 2017

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operations</td>
<td>297,931</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>634,310</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td><strong>932,241</strong></td>
</tr>
<tr>
<td>Accounts Receivable - Fraud (Net)</td>
<td>6,758</td>
</tr>
<tr>
<td>Accounts Receivable - HUD</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable - Other</td>
<td>24,649</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td><strong>31,407</strong></td>
</tr>
<tr>
<td>Prepaid Insurance/other</td>
<td>12,972</td>
</tr>
<tr>
<td>Interprogram Due From Other Programs</td>
<td>29,848</td>
</tr>
<tr>
<td><strong>Other Current Assets</strong></td>
<td><strong>42,820</strong></td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>1,006,468</strong></td>
</tr>
</tbody>
</table>

#### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and Equipment</td>
<td>76,827</td>
</tr>
<tr>
<td>Land</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td><strong>76,827</strong></td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(72,675)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td><strong>4,152</strong></td>
</tr>
</tbody>
</table>

#### Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>OIG Long Term Repayment</td>
<td>183,623</td>
</tr>
<tr>
<td>Other Assets</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td><strong>183,623</strong></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>1,194,243</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES/NET ASSETS

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - General</td>
<td>25,084</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
<td>37,313</td>
</tr>
<tr>
<td>FSS Escrow Liability</td>
<td>428,240</td>
</tr>
<tr>
<td>Prepaid Contributions</td>
<td>-</td>
</tr>
<tr>
<td>Interprogram Due To</td>
<td>94,404</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>585,041</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Invested in Capital Assets</td>
<td>4,152</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>206,070</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>398,980</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>609,202</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>1,194,243</strong></td>
</tr>
</tbody>
</table>
**DURHAM HOUSING AUTHORITY**  
*Budget v. Actual Report - YTD Budgeted Funds - HCV CITY FUNDS*  
*For the YTD period ending March 31, 2017*  
*(Not based on Fiscal Year)*

<table>
<thead>
<tr>
<th></th>
<th>Y-T-D Actual</th>
<th>Budget</th>
<th>Variance (Actual/Budget)</th>
<th>% Budget Used</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Grant</td>
<td>220,260</td>
<td>220,260</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>220,260</td>
<td>220,260</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAHRO HQS Inspections Training</td>
<td>$7,483</td>
<td>$9,000</td>
<td>$(1,517)</td>
<td>83%</td>
</tr>
<tr>
<td>Postage</td>
<td>$7,208</td>
<td>$1,000</td>
<td>$6,208</td>
<td>721%</td>
</tr>
<tr>
<td>HCVP waiting list opening advertising fee</td>
<td>$1,983</td>
<td>$2,000</td>
<td>$(17)</td>
<td>99%</td>
</tr>
<tr>
<td>Printing</td>
<td>$2,860</td>
<td>$1,000</td>
<td>$1,860</td>
<td>286%</td>
</tr>
<tr>
<td>Consultant-Waiting List Mngt/Technician</td>
<td>$74,250</td>
<td>$77,460</td>
<td>$(3,210)</td>
<td>96%</td>
</tr>
<tr>
<td>HCVP Waiting List Application How-to video</td>
<td>$-</td>
<td>$5,000</td>
<td>$(5,000)</td>
<td>0%</td>
</tr>
<tr>
<td>Inspections-contracted services</td>
<td>$32,942</td>
<td>$54,000</td>
<td>$(21,058)</td>
<td>61%</td>
</tr>
<tr>
<td>Tenmast Online Application</td>
<td>$4,965</td>
<td>$3,000</td>
<td>$1,965</td>
<td>166%</td>
</tr>
<tr>
<td>DHA Website Maintenance</td>
<td>$200</td>
<td>$500</td>
<td>$(300)</td>
<td>40%</td>
</tr>
<tr>
<td>Integration with inspection service</td>
<td>$-</td>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>HCVP Integrated Document Imaging</td>
<td>$-</td>
<td>$35,000</td>
<td>$(35,000)</td>
<td>0%</td>
</tr>
<tr>
<td>Handheld Samsung Galaxy Inspections</td>
<td>$3,471</td>
<td>$3,800</td>
<td>$(329)</td>
<td>91%</td>
</tr>
<tr>
<td>Lobby Kiosks</td>
<td>$3,901</td>
<td>$2,500</td>
<td>$1,401</td>
<td>156%</td>
</tr>
<tr>
<td>Technology Enhancements PCs/scanners</td>
<td>$-</td>
<td>$25,000</td>
<td>$(25,000)</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$139,263</td>
<td>$220,260</td>
<td>$(80,997)</td>
<td>63%</td>
</tr>
<tr>
<td><strong>Grant Funds Remaining</strong></td>
<td>80,997</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### DEVELOPMENT VENTURES, INC.

Budget v. Actual Report - YTD Budgeted Funds - DVI ADMIN

For the YTD period ending March 31, 2017

<table>
<thead>
<tr>
<th>DVI</th>
<th>Y-T-D Actual</th>
<th>Y-T-D Budget</th>
<th>$ Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Potential Rent</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Vacancy Loss</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Dwelling Rental</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>162</td>
<td>162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee Income</td>
<td>6,927</td>
<td>182,324</td>
<td>(175,397)</td>
<td>-96%</td>
</tr>
<tr>
<td>City Grants - Restricted</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>7,089</td>
<td>182,324</td>
<td>(175,235)</td>
<td>-96%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>48,499</td>
<td>44,734</td>
<td>3,765</td>
<td>8%</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>8,229</td>
<td>35,712</td>
<td>(27,483)</td>
<td>-77%</td>
</tr>
<tr>
<td>Resident Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>665</td>
<td>1,214</td>
<td>(549)</td>
<td>-45%</td>
</tr>
<tr>
<td>Maintenance Salaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Maintenance Materials</td>
<td>-</td>
<td>300</td>
<td>(300)</td>
<td>-100%</td>
</tr>
<tr>
<td>Maintenance Contracts</td>
<td>1,776</td>
<td>3,508</td>
<td>(1,732)</td>
<td>-49%</td>
</tr>
<tr>
<td>Protective Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>4,085</td>
<td>-</td>
<td>4,085</td>
<td></td>
</tr>
<tr>
<td>General Expenses</td>
<td>18,542</td>
<td>14,958</td>
<td>3,584</td>
<td>24%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>3,463</td>
<td>41,127</td>
<td>(37,664)</td>
<td>-92%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>85,259</td>
<td>141,553</td>
<td>(56,294)</td>
<td>-40%</td>
</tr>
<tr>
<td><strong>Net Operating Income/(Deficit)</strong></td>
<td>(78,170)</td>
<td>40,771</td>
<td>(118,941)</td>
<td>-292%</td>
</tr>
<tr>
<td><strong>Nonoperating Income/(Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Nonoperating Income/(Expenses)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit) before Transfers</strong></td>
<td>(78,170)</td>
<td>40,771</td>
<td>(118,941)</td>
<td>-292%</td>
</tr>
<tr>
<td><strong>Operating Transfers In(Out)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers In</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers (Out)</td>
<td>(4,771)</td>
<td>-</td>
<td>(4,771)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Operating Transfers In(Out)</strong></td>
<td>(4,771)</td>
<td>-</td>
<td>(4,771)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit) after transfers</strong></td>
<td>(82,941)</td>
<td>40,771</td>
<td>(123,712)</td>
<td>-303%</td>
</tr>
</tbody>
</table>

71
# Statement of Net Assets - DVI

**As of March 31, 2017**

## ASSETS

### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operations</td>
<td>8,487</td>
</tr>
<tr>
<td>Cash - Replacement Reserves</td>
<td>-</td>
</tr>
<tr>
<td>Cash - Security Deposits</td>
<td>4,907</td>
</tr>
<tr>
<td>Cash - Restricted</td>
<td>677,156</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td><strong>690,550</strong></td>
</tr>
<tr>
<td>Accounts Receivable - Residents</td>
<td>1,479</td>
</tr>
<tr>
<td>Accounts Receivable - Fraud (Net)</td>
<td>-</td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts (TAR)</td>
<td>(1,239)</td>
</tr>
<tr>
<td>Accounts Receivable - HUD</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable - Other</td>
<td>733,462</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td><strong>733,702</strong></td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid Insurance/Retirement</td>
<td>14,090</td>
</tr>
<tr>
<td>Interprogram Due From</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Prepaids/Escrow</strong></td>
<td><strong>14,090</strong></td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>1,438,342</strong></td>
</tr>
</tbody>
</table>

### Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and Equipment</td>
<td>3,778,918</td>
</tr>
<tr>
<td>Land</td>
<td>92,700</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td><strong>3,871,618</strong></td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(391,362)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td><strong>3,480,256</strong></td>
</tr>
</tbody>
</table>

### Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes, Loans, Mortgages Receivable</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>-</td>
</tr>
<tr>
<td>Other Assets</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>4,918,598</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES/NET ASSETS

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable - General</td>
<td>156</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,059,779</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>-</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
<td>31,874</td>
</tr>
<tr>
<td>FSS Escrow Liability</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid Rents</td>
<td>-</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>5,561</td>
</tr>
<tr>
<td>Interprogram Due To</td>
<td>-</td>
</tr>
<tr>
<td>Interprogram Due To COCC from DVI</td>
<td>86,429</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>1,183,799</strong></td>
</tr>
</tbody>
</table>

### LONG-TERM LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Debt</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LONG-TERM LIABILITIES</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Invested in Capital Assets</td>
<td>2,420,477</td>
</tr>
<tr>
<td>Restricted Net Assets</td>
<td>677,156</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>637,166</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>3,734,799</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>4,918,598</strong></td>
</tr>
</tbody>
</table>
For the YTD period ending March 31, 2017
(Not based on Fiscal Year)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Y-T-D Actual</th>
<th>Budget</th>
<th>Variance (Actual/Budget)</th>
<th>% Budget Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>City Grant</td>
<td>389,783</td>
<td>389,783</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>389,783</td>
<td>389,783</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Y-T-D Actual</th>
<th>Budget</th>
<th>Variance (Actual/Budget)</th>
<th>% Budget Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Salaries</td>
<td>$101,486</td>
<td>$92,000</td>
<td>$9,486</td>
<td>110%</td>
</tr>
<tr>
<td>Administrative Benefits</td>
<td>$29,164</td>
<td>$33,120</td>
<td>($3,956)</td>
<td>88%</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>$14,537</td>
<td>$32,680</td>
<td>($18,143)</td>
<td>44%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$8,897</td>
<td>$8,580</td>
<td>$317</td>
<td>104%</td>
</tr>
<tr>
<td>Utilities - Water/Sewer</td>
<td>$65</td>
<td>$180</td>
<td>($115)</td>
<td>36%</td>
</tr>
<tr>
<td>Utilities - Gas</td>
<td>$232</td>
<td>$536</td>
<td>($304)</td>
<td>43%</td>
</tr>
<tr>
<td>Insurance</td>
<td>$2,603</td>
<td>$5,208</td>
<td>($2,605)</td>
<td>50%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$130</td>
<td>$3,574</td>
<td>($3,444)</td>
<td>4%</td>
</tr>
<tr>
<td>RAD Physical Needs Assessment</td>
<td>$29,600</td>
<td>$84,000</td>
<td>($54,400)</td>
<td>35%</td>
</tr>
<tr>
<td>Appraisal</td>
<td>$-</td>
<td>$20,000</td>
<td>($20,000)</td>
<td>0%</td>
</tr>
<tr>
<td>Survey</td>
<td>$972</td>
<td>$40,000</td>
<td>($39,028)</td>
<td>2%</td>
</tr>
<tr>
<td>Phase I Environmental Assessment</td>
<td>$-</td>
<td>$36,000</td>
<td>($36,000)</td>
<td>0%</td>
</tr>
<tr>
<td>Termite</td>
<td>$-</td>
<td>$6,000</td>
<td>($6,000)</td>
<td>0%</td>
</tr>
<tr>
<td>Consultant</td>
<td>$20,438</td>
<td>$18,833</td>
<td>$1,605</td>
<td>109%</td>
</tr>
<tr>
<td>Legal Costs</td>
<td>$8,000</td>
<td>$8,000</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$217,980</td>
<td>$389,783</td>
<td></td>
<td>56%</td>
</tr>
</tbody>
</table>

Grant Funds Remaining 171,803
<table>
<thead>
<tr>
<th>Edgemont Elms</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>Budget</td>
<td>$ Variance</td>
<td>% Variance</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Potential Rent</td>
<td>101,553</td>
<td>101,553</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Less: Vacancy Loss</td>
<td>(4,842)</td>
<td>(5,260)</td>
<td>418</td>
<td>-8%</td>
</tr>
<tr>
<td>Net Dwelling Rental</td>
<td>96,711</td>
<td>96,293</td>
<td>418</td>
<td>0%</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,387</td>
<td>3,353</td>
<td>34</td>
<td>1%</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HUD Operating Subsidy</td>
<td>17,396</td>
<td>17,956</td>
<td>(560)</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>117,494</td>
<td>117,602</td>
<td>(108)</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Salaries</td>
<td>10,066</td>
<td>10,053</td>
<td>13</td>
<td>0%</td>
</tr>
<tr>
<td>Other Administrative</td>
<td>6,213</td>
<td>9,699</td>
<td>(3,486)</td>
<td>-36%</td>
</tr>
<tr>
<td>Resident Services</td>
<td>4,014</td>
<td>3,795</td>
<td>219</td>
<td>6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8,756</td>
<td>12,674</td>
<td>(3,918)</td>
<td>-31%</td>
</tr>
<tr>
<td>Maintenance Salaries</td>
<td>4,096</td>
<td>4,128</td>
<td>(32)</td>
<td>-1%</td>
</tr>
<tr>
<td>Maintenance Materials</td>
<td>1,440</td>
<td>1,237</td>
<td>203</td>
<td>16%</td>
</tr>
<tr>
<td>Maintenance Contracts</td>
<td>14,016</td>
<td>19,208</td>
<td>(5,192)</td>
<td>-27%</td>
</tr>
<tr>
<td>Protective Services</td>
<td>-</td>
<td>600</td>
<td>(600)</td>
<td>-100%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>6,345</td>
<td>6,245</td>
<td>100</td>
<td>2%</td>
</tr>
<tr>
<td>General Expense</td>
<td>14,726</td>
<td>11,232</td>
<td>3,494</td>
<td>31%</td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>8,232</td>
<td>8,168</td>
<td>64</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>77,904</td>
<td>87,039</td>
<td>(9,135)</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Net Operating Income/(Deficit)</strong></td>
<td>39,590</td>
<td>30,563</td>
<td>9,027</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Non-Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-operating income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income/(Deficit) before Debt Service</strong></td>
<td>39,590</td>
<td>30,563</td>
<td>9,027</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Debt Service (Principal)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Mortgage</td>
<td>3,343</td>
<td>3,350</td>
<td>(7)</td>
<td>0%</td>
</tr>
<tr>
<td>Second Mortgage</td>
<td>9,383</td>
<td>9,454</td>
<td>(71)</td>
<td>-1%</td>
</tr>
<tr>
<td>Third Mortgage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td>12,726</td>
<td>12,804</td>
<td>(78)</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit) Less Debt Service</strong></td>
<td>26,864</td>
<td>17,759</td>
<td>9,106</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Operating Transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers In</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Transfers (Out)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Operating Transfers</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income/(Deficit) after transfers</strong></td>
<td>26,864</td>
<td>17,759</td>
<td>9,106</td>
<td>51%</td>
</tr>
</tbody>
</table>
### ASSETS

#### Current Assets
- **Cash**
  - Cash - Operations: -
  - Cash - Replacement Reserves: 98,686
  - Cash - Security Deposits: 18,161
  - Cash - Restricted: 66,855
  - **Total Cash and Investments:** 183,702

- **Accounts Receivable**
  - Accounts Receivable - Residents: 45,464
  - Allowance for Doubtful Accounts (TAR): (17,424)
  - Accounts Receivable - Other: -
  - **Total Accounts Receivable:** 28,040

- **Other Current Assets**
  - Inventory: -
  - Prepaid Insurance/Retirement: 12,402
  - Interprogram Due From: -
  - **Total Prepaids/Escrow:** 12,402

- **Total Current Assets:** 224,144

#### Fixed Assets
- **Building and Equipment:** 5,303,251
- **Land:** 101,500
- **Total Fixed Assets:** 5,404,751
- **Less: Accumulated Depreciation:** (3,840,105)
- **Net Fixed Assets:** 1,564,646

#### Other Assets
- **Other Assets:** 4,160
- **Total Other Assets:** 4,160

- **Total Assets:** 1,792,950

### LIABILITIES/NET ASSETS

#### CURRENT LIABILITIES
- **Accounts Payable - General:** -
- **Other Liabilities:** -
- **Accrued Interest Payable:** 2,199
- **Accrued Liabilities:** 5,720
- **FSS Escrow Liability:** 12,275
- **Prepaid Rents:** 14,220
- **Security Deposits:** 16,830
- **Interprogram Due To:** 265,849
- **Total Current Liabilities:** 317,093

#### LONG-TERM LIABILITIES
- **Long-term Debt:** 693,179
- **Total Long-term Liabilities:** 693,179

#### NET ASSETS
- **Net Invested in Capital Assets:** 871,467
- **Restricted Net Assets:** -
- **Unrestricted Net Assets:** (88,789)
- **Total Net Assets:** 782,678

- **Total Liabilities and Net Assets:** 1,792,950
VIII. Resolutions for Approval

1. Resolution Authorizing the Write-Off of Conventional Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017

2. Resolution Authorizing the Write-Off of Affordable Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017

3. Resolution Authorizing the Submission of a 2017 Full 9% Low-Income Housing Tax Credit Application for the Redevelopment of Club Boulevard Apartments

4. Resolution Authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation project

5. Resolution Authorizing Consent to Enter into a Loan Transaction for the Morreene Road Rehabilitation Project
HOUSING AUTHORITY OF THE CITY OF DURHAM

MEMORANDUM

TO: Board of Commissioners

FROM: Anthony Scott, Chief Executive Officer

DATE: April 26, 2017

SUBJECT: Resolution Authorizing the Write-Off of Conventional Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017

I. STATEMENT OF ISSUE

Durham Housing Authority (DHA) requires that vacated tenant account balances be written off monthly for public housing residents.

II. BACKGROUND

The attached Collection Loss Report represents the total amount of losses from all Conventional Housing programs administered by DHA. The amounts to be written off by Asset Management Project (AMP) for the period beginning February 1, 2017 and Ending February 28, 2017 are as follows:

<table>
<thead>
<tr>
<th>AMP #</th>
<th>Community</th>
<th>Budget</th>
<th>Amount Written Off</th>
<th>Current Write-Off</th>
<th>New Total</th>
<th>% of Budget Used After Current Write-Off is Applied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>McDougald Terrace</td>
<td>$25,000.00</td>
<td>$2,281.97</td>
<td>$1,486.00</td>
<td>$3,767.97</td>
<td>15%</td>
</tr>
<tr>
<td>3</td>
<td>Scattered Sites</td>
<td>$1,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>4</td>
<td>Oldham Towers</td>
<td>$3,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>5</td>
<td>Cornwallis Road</td>
<td>$3,000.00</td>
<td>$2,533.19</td>
<td>$1,020.71</td>
<td>$3,553.90</td>
<td>118%</td>
</tr>
<tr>
<td>6</td>
<td>Liberty Street</td>
<td>$6,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>7</td>
<td>Club Boulevard</td>
<td>$3,500.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>8</td>
<td>Hoover Road</td>
<td>$5,000.00</td>
<td>$272.00</td>
<td>$1,033.83</td>
<td>$1,275.83</td>
<td>26%</td>
</tr>
<tr>
<td>9</td>
<td>JJ Henderson</td>
<td>$1,375.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>10</td>
<td>Morreene Road</td>
<td>$7,500.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>11</td>
<td>Damar Court</td>
<td>$10,000.00</td>
<td>$958.87</td>
<td>$0.00</td>
<td>$958.87</td>
<td>10%</td>
</tr>
<tr>
<td>12</td>
<td>Oxford Manor</td>
<td>$18,698.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>14</td>
<td>Forest Hill Heights</td>
<td>$800.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>15</td>
<td>Laurel Oaks</td>
<td>$1,000.00</td>
<td>$0.00</td>
<td>$1,461.67</td>
<td>$1,461.67</td>
<td>146%</td>
</tr>
<tr>
<td>31</td>
<td>Edgemont Elms-PH</td>
<td>$3,500.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>32</td>
<td>1010 Worth Street</td>
<td>$500.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
</tbody>
</table>
III. RECOMMENDATION

It is recommended that the Board of Commissioners considers and approves the write-off of collection losses in the amount of **$4,972.21** for Conventional Housing.
RESOLUTION NO._________

RESOLUTION AUTHORIZING THE WRITE-OFF OF CONVENTIONAL HOUSING COLLECTION LOSSES FOR THE PERIOD BEGINNING FEBRUARY 1, 2017 AND ENDING FEBRUARY 28, 2017

WHEREAS, the Housing Authority of the City of Durham has determined that it has exerted all efforts to collect monies owed from former residents; and

WHEREAS, the property management staff has notified each former resident of the amount owed; and

WHEREAS, the regulations of the U.S. Department of Housing and Urban Development require a housing authority to write off any and all monies owed that cannot be collected.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Durham approves the write-off of rents, utilities, repair charges, court costs and late fees owed as per the listing of delinquent accounts shown in the amount of $4,972.21 for the period beginning February 1, 2016 and Ending February 28, 2016.

This resolution shall take effect immediately.

Done this 26th Day of April, 2017.

RECORDING OFFICER’S CERTIFICATION

I, Anthony Scott, the duly appointed Secretary of the Housing Authority of the City of Durham, do hereby certify that this resolution was properly adopted at the regular meeting of the Board of Commissioners of the Housing Authority of the City of Durham held on April 26, 2017.

(SEAL) BY: ________________________________

Anthony Scott, Secretary
MEMORANDUM

TO: Board of Commissioners

FROM: Anthony Scott, Chief Executive Officer

DATE: April 26, 2017

SUBJECT: Resolution Authorizing the Write-Off of Affordable Housing Collection Losses for the Period Beginning February 1, 2017 and Ending February 28, 2017

I. STATEMENT OF ISSUE

Durham Housing Authority (DHA) requires that vacated tenant account balances be written off monthly for affordable housing residents.

II. BACKGROUND

The attached Collection Loss Report represents the total amount of losses from all Affordable Housing programs administered by DHA. The amounts to be written off by Asset Management Project (AMP) for the period beginning February 1, 2017 and Ending February 28, 2017 are as follows:

<table>
<thead>
<tr>
<th>AMP #</th>
<th>Community</th>
<th>Budget</th>
<th>Amount Written Off YTD</th>
<th>Current Write-Off</th>
<th>New Total</th>
<th>% of Budget Used After Current Write-Off is Applied</th>
</tr>
</thead>
<tbody>
<tr>
<td>800/31</td>
<td>Edgemont Elms-AH</td>
<td>$6,500.00</td>
<td>$2,399.50</td>
<td>$1,372.00</td>
<td>$3,771.50</td>
<td>58%</td>
</tr>
<tr>
<td>900</td>
<td>Preiss-Steele Place</td>
<td>$4,800.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td>700</td>
<td>Goley Pointe-AH</td>
<td>$3,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$14,300.00</strong></td>
<td><strong>$2,399.50</strong></td>
<td><strong>$1,372.00</strong></td>
<td><strong>$3,771.50</strong></td>
<td><strong>26%</strong></td>
</tr>
</tbody>
</table>
III. RECOMMENDATION

It is recommended that the Board of Commissioners considers and approves the write-off of collection losses in the amount of $1,372.00 for Affordable Housing.
RESOLUTION NO. __________

RESOLUTION AUTHORIZING THE WRITE-OFF OF AFFORDABLE HOUSING COLLECTION LOSSES FOR THE PERIOD BEGINNING FEBRUARY 1, 2017 AND ENDING FEBRUARY 28, 2017

WHEREAS, the Housing Authority of the City of Durham has determined that it has exerted all efforts to collect monies owed from former residents; and

WHEREAS, the property management staff has notified each former resident of the amount owed; and

WHEREAS, the housing authority is required to write off any and all monies owed that cannot be collected.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Durham approves the write-off of rents, utilities, repair charges, court costs and late fees owed as per the listing of delinquent accounts shown in the amount of $1,372.00 combined total for the period beginning February 1, 2017 and ending February 28, 2017.

This resolution shall take effect immediately.

Done this 26th Day of April, 2017

RECORDING OFFICER’S CERTIFICATION

I, Anthony Scott, the duly appointed Secretary of the Housing Authority of the City of Durham, do hereby certify that this resolution was properly adopted at the regular meeting of the Board of Commissioners of the Housing Authority of the City of Durham held on April 26, 2017.

(SEAL)

BY: __________________________________________

Anthony Scott, Secretary
HOUSING AUTHORITY OF THE CITY OF DURHAM
MEMORANDUM

TO: Board of Commissioners

FROM: Anthony Scott, Chief Executive Officer

DATE: April 26, 2017

SUBJECT(s): Resolution Authorizing the Submission of a 2017 Full 9% Low-Income Housing Tax Credit Application for the Redevelopment of Club Boulevard Apartments

I. STATEMENT OF ISSUE(S)

The Board of Commissioners is asked to grant approval authorizing the submission of a 2017 Full 9% Low-Income Housing Tax Credit application, by Development Ventures Incorporated, to the North Carolina Housing Finance Agency (“NCHFA”) for the redevelopment of the Club Boulevard public housing development.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to submit 2017 Full 9% Low-Income Housing Tax Credit application to NCHFA to redevelop the Club Boulevard public housing apartments.

DHA is the current owner of Club Boulevard Apartments, located at 2401 Glenbrook Drive, Durham, North Carolina (the “Development”). Currently, Club Boulevard consists of seventy-seven (77) single-family detached homes and a non-dwelling community building. After redevelopment, the Development will consist of approximately one hundred and six (106) units and a non-dwelling community building.

All of the one hundred and six (106) units in the Development will be converted from public housing units to Project-Based Voucher units under the HUD Rental Assistance Demonstration (“RAD”) program and operated under the Low-Income Housing Tax Credit Program.

III. RECOMMENDATION

It is recommended that the Board of Commissioners authorize the resolution to approve the submission of a 2017 Full 9% Low-Income Housing Tax Credit application, by Development Ventures Incorporated, to NCHFA for the redevelopment of the Club Boulevard public housing apartments.
RESOLUTION NO. (DHA)

RESOLUTION AUTHORIZING THE SUBMISSION OF A 2017 FULL 9% LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE REDEVELOPMENT OF CLUB BOULEVARD APARTMENTS

WHEREAS, Development Ventures Incorporated ("DVI"), a North Carolina nonprofit corporation and instrumentality of the Housing Authority of the City of Durham ("DHA"), wishes to submit a 2017 Full 9% low-income housing tax credit application to the North Carolina Housing Finance Agency ("NCHFA") for the project known as Club Boulevard Apartments, that will consist of one-hundred and six (106) low-Income housing tax credit ("LIHTC") units and a non-dwelling building on +/-21.7 acres of land, located in Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, DHA is the current owner of the land (the “Land”) and improvements (the “Improvements”) which comprise the Project; and

WHEREAS, DHA will convey the Land and Improvements by deed and/or lease to an owner-entity to be managed by a wholly-owned subsidiary of DVI; and

WHEREAS, all one hundred and six (106) dwelling units in the Project will be converted from public housing units to Project-Based Voucher units ("PBV Units") under the HUD Rental Assistance Demonstration ("RAD") program; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of Durham, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments in conjunction with the submission of the 2017 Full 9% low-income tax credit application to NCHFA in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolutions.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to facilitate submission of the 2017 Full 9% low-income tax credit application to NCHFA in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

RECORDING OFFICER'S CERTIFICATION

I, Anthony Scott, the duly appointed Secretary of the Housing Authority of the City of Durham, do hereby certify that this resolution was properly adopted at the Board of Commissioners meeting of the Housing Authority of the City of Durham held on __________, 2017.

(SEAL) 

BY: ______________________________

Anthony Scott, Secretary
HOUSING AUTHORITY OF THE CITY OF DURHAM

MEMORANDUM

TO: Board of Commissioners

FROM: Anthony Scott, Chief Executive Officer

DATE: April 26, 2017

SUBJECT(s): Resolution Authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project

I. STATEMENT OF ISSUE(S)

The Board of Commissioners is asked to grant approval authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project, by Development Ventures Incorporated.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to enter into a loan transaction with Prudential Mortgage Capital Company (the “Mortgage Lender”) to apply for a mortgage to finance a portion of the cost of the Damar Court rehabilitation project with the proceeds of a mortgage loan.

The Housing Authority of the City of Durham is partnering with Damar Court, LLC, a North Carolina limited liability company (whose managing member is DVI-DC, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated), to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Damar Court, consisting of approximately 102 units and located at 1125 Morreene Road in the City of Durham, Durham County, North Carolina (the “Project”).

DHA will sell the Improvements to the Owner for the amount of Three Million Seven Hundred Thousand and No/100 Dollars ($3,700,000.00), with One Hundred Thousand and No/100 Dollars ($100,000.00) of the Sales Price paid to DHA at or after the loan and equity closings for the Project. The remaining amount of Three Million Six Hundred Thousand and No/100 Dollars ($3,600,000.00) will be treated as a purchase money loan (“Purchase Money Loan”) from DHA to the Owner. DHA will provide the following (estimated) financing to the Project: (i) the issuance of short-term bonds in the amount of Nine Million Seven Hundred Seventy-Five Thousand and No/100 Dollars ($9,775,000.00) (the “Bonds”), with the Bond proceeds to be loaned to the Owner and repaid from permanent loan funds and/or the Investor Member’s capital contributions; (ii) a Reserve Funds loan in the amount of Three Hundred Thousand and No/100 Dollars ($300,000.00); and (iii) a Capital Funds loan in the amount of up to Two Million One Hundred Twenty Seven Thousand Two Hundred Five Eighty One and No/100 Dollars ($2,127,281.00).
($2,127,281.00); and Deferred Developer Fee amount of up to Three Hundred Four Thousand Four Hundred Eighty Six and No/100 Dollars ($304,486.00).

III. RECOMMENDATION

It is recommended that the Board of Commissioners authorize the resolution to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project with Prudential Mortgage Capital Company to finance a portion of the redevelopment of the Damar Court rehabilitation project.
RESOLUTION NO. (DHA) _____

RESOLUTION AUTHORIZING CONSENT TO ENTER INTO A LOAN TRANSACTION FOR THE DAMAR COURT REHABILITATION PROJECT

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) is partnering with Damar Court, LLC (the “Borrower”), a North Carolina limited liability company (whose managing member is DVI-DC, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated) (DVI), in order to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Damar Court, consisting of approximately 102 units and located at 1125 Morreene Road in the City of Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, a portion of the cost of the Project will be financed with the proceeds of a mortgage loan from Prudential Mortgage Capital Company, (the “Mortgage Lender”); and

WHEREAS, the Borrower proposes to apply for a mortgage loan from the Mortgage Lender in the principal amount of not to exceed $7,000,000 (the “loan”); and

WHEREAS, the Mortgage Lender requires a Board Resolution authorizing consent to enter into this transaction; and

WHEREAS, the Authority proposes to authorize and, where applicable, execute the documents to carry out the transaction; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of Durham, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments to apply for a mortgage loan from Prudential Mortgage Capital Company in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolution.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to submit a mortgage loan in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this ____ day of ___________, 2017.

RECORDING OFFICER’S CERTIFICATION

I, Anthony Scott, the duly appointed Secretary of the Housing Authority of the City of Durham, do hereby certify that this resolution was properly adopted at the Board of Commissioners meeting of the Housing Authority of the City of Durham held on __________, 2017.

(SEAL)  BY: ______________________________
          Anthony Scott, Secretary
TO: Board of Commissioners
FROM: Anthony Scott, Chief Executive Officer
DATE: April 26, 2017

SUBJECT(s): Resolution Authorizing Consent to Enter Into a Loan Transaction for the Morreene Road Rehabilitation Project

I. STATEMENT OF ISSUE(S)

The Board of Commissioners is asked to grant approval authorizing Consent to Enter Into a Loan Transaction for the Morreene Road Rehabilitation Project, by Development Ventures Incorporated.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to enter into a loan transaction with Hunt Mortgage Group (the “Mortgage Lender”) to apply for a mortgage to finance a portion of the cost of the Morreene Road rehabilitation project with the proceeds of a mortgage loan.

The Housing Authority of the City of Durham is partnering with Morreene Road, LLC, a North Carolina limited liability company (whose managing member is DVI-MR, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated), to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Damar Court, consisting of approximately 224 units and located at 3412 Glasson Street in the City of Durham, Durham County, North Carolina (the “Project”).

DHA will sell the Improvements to the Owner for the amount of Two Million Five Hundred Thousand and No/100 Dollars ($2,500,000.00), with One Hundred Thousand and No/100 Dollars ($100,000.00) of the Sales Price paid to DHA at or after the loan and equity closings for the Project. The remaining amount of Two Million Five Hundred Thousand and No/100 Dollars ($2,500,000.00) will be treated as a purchase money loan (“Purchase Money Loan”) from DHA to the Owner. DHA will provide the following (estimated) financing to the Project: (i) the issuance of short-term bonds in the amount of Seven Million Nine Hundred Thousand and No/100 Dollars ($7,900,000.00) (the “Bonds”), with the Bond proceeds to be loaned to the Owner and repaid from permanent loan funds and/or the Investor Member’s capital contributions estimated at (ii) a Reserve Funds loan in the amount of Six Hundred Seventy-Six Thousand Seven Hundred and No/100 Dollars ($676,700.00); (iii) a Capital Funds loan in the amount of up to One Million Eight Hundred Sixty Six Thousand Six Hundred Sixty Five and
No/100 Dollars ($1,866,665.00); and a To Be Determined (TBD) Amount of Deferred Developer fee, if deemed necessary.

III. RECOMMENDATION

It is recommended that the Board of Commissioners authorize the resolution to Enter Into a Loan Transaction for the Morreene Road Rehabilitation Project with Hunt Mortgage Group to finance a portion of the redevelopment of the Morreene Road rehabilitation project.
RESOLUTION NO. (DHA) ____

RESOLUTION AUTHORIZING CONSENT TO ENTER INTO A LOAN TRANSACTION FOR THE MORREENE ROAD REHABILITATION PROJECT

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) is partnering with Morreene Road, LLC (the “Borrower”), a North Carolina limited liability company (whose managing member is DVI-MR, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated) (DVI), in order to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Morreene Road apartments, consisting of approximately 224 units and located at 3412 Glasson Street in the City of Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, a portion of the cost of the Project will be financed with the proceeds of a mortgage loan from Hunt Mortgage Group, (the “Mortgage Lender”); and

WHEREAS, the Borrower proposes to apply for a mortgage loan from the Mortgage Lender in the principal amount of not to exceed $7,000,000 (the “loan”); and

WHEREAS, the Mortgage Lender requires a Board Resolution authorizing consent to enter into this transaction; and

WHEREAS, the Authority proposes to authorize and, where applicable, execute the documents to carry out the transaction; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of Durham, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments to apply for a mortgage loan from Hunt Mortgage Group in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolution.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to submit a mortgage loan in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this ___ day of ___________, 2017.

RECORDING OFFICER’S CERTIFICATION

I, Barbara Newman, the duly appointed Secretary of the Housing Authority of the City of Durham, do hereby certify that this resolution was properly adopted at the Board of Commissioners meeting of the Housing Authority of the City of Durham held on ____________, 2017.

(SEAL) 

BY: ________________________________

Barbara Newman, Secretary
AGENDA AND MINUTES

FOR

REGULAR MEETING FOR THE BOARD OF DIRECTORS

APRIL 26, 2017

Thomas Niemann, Chair
Agenda

April 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
REGULAR & ANNUAL MEETINGS HELD ON MARCH 22, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
MINUTES OF ANNUAL AND REGULAR MEETINGS
DEVELOPMENT VENTURES, INCORPORATED
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
March 22, 2017
DRAFT

AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Thomas M. Niemann.

Present:
  Gloria M. Nottingham, Chair
  George K. Quick
  Barbara F. Lofton
  Robert “Bo” Glenn
  Daniel C. Hudgins
  Thomas M. Niemann
  Larry D. Yon, II (via phone)
  Steve Schewel

Absent: None

Staff Present:
  Anthony Scott, CEO
  Jonathan Blum
  Elvert Dorsey
  Charles Lyon
  Tammy Jacobs
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhunmwunsee
  Denita Johnson
  Pamela Davis
  Zelda Everson

Also Present:
  Eric Pristell, Attorney, The Banks Law Firm, P.A.
  Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called into session at 7:08 pm.

AGENDA ITEM II

Public Hearing(s)
ACTION 1: General Comments from the Public
There were none.
AGENDA ITEM III
Changes to the Agenda
There were none.

AGENDA ITEM IV
General Business Action Items
ACTION 1: Approval of Minutes Board of Commissioners Regular Meeting held on February 22, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins; Approved: Unanimously

ACTION 2: Resolution Revised By-Laws of DVI

Discussion: Attorney, Eric Pristell, summarized the purpose of the resolution. It amends the By-Laws to eliminate the Office of Chief Development Officer, the CEO, CFO and CDO will be the ex-officio officers and the changes clarify that the commissioners of the housing authority are the Directors of DVI. Also, on Exhibit A: Officers of the Corporation (page 10) “the appointed president chief development officer, etc., the word president should say Chief Executive Officer.” The same changes were recommended to all of the instrumentalities by law.

Acknowledging the changes, the Chairman introduced the following resolution:

RESOLUTION NO.
DEVELOPMENT VENTURES INCORPORATED

RESOLUTION AMENDING AND RESTATING THE BY-LAWS OF DEVELOPMENT VENTURES INCORPORATED TO ELIMINATE THE OFFICE OF CHIEF DEVELOPMENT OFFICER, TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION, AND TO CLARIFY THAT DHA COMMISSIONERS ARE EX OFFICIO DIRECTORS OF THE CORPORATION

WHEREAS, Article IV, Section 1 of the By-Laws of Development Ventures Incorporated (“DVI”) allows for the offices of President, Vice President, Secretary/Treasurer, Chief Development Officer and such other officers as the Board of Directors may from time to time elect;

WHEREAS, the Housing Authority of the City of Durham (“DHA”), the parent of DVI, operates with a Chief Executive Officer (“CEO”), Chief Development Officer (“CDO”) and Chief Financial Officer (“CFO”), and these DHA senior staff members routinely handle the business affairs of DVI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of DVI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer;

WHEREAS, under this proposed structure, the office of the CDO of DVI would no longer be necessary, as those duties would be carried out through the office of the Vice President of DVI; and
WHEREAS, the Board of Directors has deemed it to be in the best interest of DVI to amend the By-Laws as follows: (1) To eliminate the office of CDO; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of DVI shall be amended and restated as follows: (1) To eliminate the office of the Chief Development Officer; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors, all as shown within Exhibit A attached hereto.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

ACTION 3: Election of Officers

ANNUAL MEETING

Chair, Thomas M. Niemann, called the Annual Meeting to order at approximately 7:10 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Hudgins for Commissioner Niemann to retain the Chair position. It was seconded by Commissioner Glenn. Commissioner Niemann accepted the nomination.

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins; Approved: Unanimously

REGULAR MEETING (7:12 p.m. continues)

AGENDA ITEM V
Information Items

AGENDA ITEM VI
Consent Agenda Action Item(s)

AGENDA ITEM VII
New Business

AGENDA ITEM VIII
Closed Session

AGENDA ITEM IX
Adjournment

The meeting was adjourned at 7:13 p.m.
Motion: Commissioner Niemann; Seconded: Commissioner Hudgins; Approved: Unanimously

_________________________
Chair
(SEAL)

_________________________
Secretary
AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Thomas M. Niemann.

Present:
  Gloria M. Nottingham, Chair
  George K. Quick
  Barbara F. Lofton
  Robert “Bo” Glenn
  Daniel C. Hudgins
  Thomas M. Niemann
  Larry D. Yon, II (via phone)
  Steve Schewel

Absent:  None

Staff Present:
  Anthony Scott, CEO
  Jonathan Blum
  Elvert Dorsey
  Charles Lyon
  Tammy Jacobs
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhumwunsee
  Denita Johnson
  Pamela Davis
  Zelda Everson

Also Present:
  Eric Pristell, Attorney, The Banks Law Firm, P.A.
  Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called into session at 7:08 pm.
AGENDA ITEM II

Public Hearing(s)
ACTION 1: General Comments from the Public
There were none.

AGENDA ITEM III
Changes to the Agenda
There were none.

AGENDA ITEM IV
General Business Action Items
ACTION 1: Approval of Minutes Board of Commissioners Regular Meeting held on February 22, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins; Approved: Unanimously

ACTION 2: Resolution Revised By-Laws of DVI

Discussion: Attorney, Eric Pristell, summarized the purpose of the resolution. It amends the By-Laws to eliminate the Office of Chief Development Officer, the CEO, CFO and CDO will be the ex-officio officers and the changes clarify that the commissioners of the housing authority are the Directors of DVI. Also, on Exhibit A: Officers of the Corporation (page 10) “the appointed president chief development officer, etc., the word president should say Chief Executive Officer.” The same changes were recommended to all of the instrumentalities by law.

Acknowledging the changes, the Chairman introduced the following resolution:

RESOLUTION NO.
DEVELOPMENT VENTURES INCORPORATED

RESOLUTION AMENDING AND RESTATING THE BY-LAWS OF DEVELOPMENT VENTURES INCORPORATED TO ELIMINATE THE OFFICE OF CHIEF DEVELOPMENT OFFICER, TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION, AND TO CLARIFY THAT DHA COMMISSIONERS ARE EX OFFICIO DIRECTORS OF THE CORPORATION

WHEREAS, Article IV, Section 1 of the By-Laws of Development Ventures Incorporated (“DVI”) allows for the offices of President, Vice President, Secretary/Treasurer, Chief Development Officer and such other officers as the Board of Directors may from time to time elect;
WHEREAS, the Housing Authority of the City of Durham (“DHA”), the parent of DVI, operates with a Chief Executive Officer (“CEO”), Chief Development Officer (“CDO”) and Chief Financial Officer (“CFO”), and these DHA senior staff members routinely handle the business affairs of DVI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of DVI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer;

WHEREAS, under this proposed structure, the office of the CDO of DVI would no longer be necessary, as those duties would be carried out through the office of the Vice President of DVI; and

WHEREAS, the Board of Directors has deemed it to be in the best interest of DVI to amend the By-Laws as follows: (1) To eliminate the office of CDO; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of DVI shall be amended and restated as follows: (1) To eliminate the office of the Chief Development Officer; (2) To authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of DVI, respectively; and (3) To clarify that members of the DHA Board of Commissioners are ex-officio members of the Board of Directors, all as shown within Exhibit A attached hereto.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham; Approved: Unanimously

ACTION 3: Election of Officers

ANNUAL MEETING

Chair, Thomas M. Niemann, called the Annual Meeting to order at approximately 7:10 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Hudgins for Commissioner Niemann to retain the Chair position. It was seconded by Commissioner Glenn. Commissioner Niemann accepted the nomination.

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins; Approved: Unanimously
AGENDA ITEM V
Information Items

AGENDA ITEM VI
Consent Agenda Action Item(s)

AGENDA ITEM VII
New Business

AGENDA ITEM VIII
Closed Session

AGENDA ITEM IX
Adjournment

The meeting was adjourned at 7:13 p.m.

Motion: Commissioner Niemann; Seconded: Commissioner Hudgins;
Approved: Unanimously

_________________________
Chair
(SEAL)

_________________________
Secretary
MEMORANDUM

TO:         Board of Directors

FROM:  Anthony Scott, President

DATE:  April 26, 2017

SUBJECT(s):  Resolution Authorizing the Submission of a 2017 Full 9% Low-Income Housing Tax Credit Application for the Redevelopment of Club Boulevard Apartments

I. STATEMENT OF ISSUE(S)

The Board of Commissioners is asked to grant approval authorizing the submission of a 2017 Full 9% Low-Income Housing Tax Credit application, by Development Ventures Incorporated, to the North Carolina Housing Finance Agency (“NCHFA”) for the redevelopment of the Club Boulevard public housing development.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to submit 2017 Full 9% Low-Income Housing Tax Credit application to NCHFA to redevelop the Club Boulevard public housing apartments.

DHA is the current owner of Club Boulevard Apartments, located at 2401 Glenbrook Drive, Durham, North Carolina (the “Development”). Currently, Club Boulevard consists of seventy-seven (77) single-family detached homes and a non-dwelling community building. After redevelopment, the Development will consist of approximately one hundred and six (106) units and a non-dwelling community building.

All of the one hundred and six (106) units in the Development will be converted from public housing units to Project-Based Voucher units under the HUD Rental Assistance Demonstration (“RAD”) program and operated under the Low-Income Housing Tax Credit Program.

III. RECOMMENDATION

It is recommended that the Board of Directors authorize the resolution to approve the submission of a 2017 Full 9% Low-Income Housing Tax Credit application, by Development Ventures Incorporated, to NCHFA for the redevelopment of the Club Boulevard public housing apartments.
RESOLUTION NO. ______ (DVI)

RESOLUTION AUTHORIZING THE SUBMISSION OF A 2017 FULL 9% LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE REDEVELOPMENT OF CLUB BOULEVARD APARTMENTS

WHEREAS, Development Ventures Incorporated (“DVI”), a North Carolina nonprofit corporation and instrumentality of the Housing Authority of the City of Durham (“DHA”), wishes to submit a 2017 Full 9% low-income housing tax credit application to the North Carolina Housing Finance Agency (“NCHFA”) for the project known as Club Boulevard Apartments, that will consist of one-hundred and six (106) low-Income housing tax credit (“LIHTC”) units and a non-dwelling building on +/-21.7 acres of land, located in Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, DHA is the current owner of the land (the “Land”) and improvements (the “Improvements”) which comprise the Project; and

WHEREAS, DHA will convey the Land and Improvements by deed and/or lease to an owner-entity to be managed by a wholly-owned subsidiary of DVI; and

WHEREAS, all one hundred and six (106) dwelling units in the Project will be converted from public housing units to Project-Based Voucher units (“PBV Units”) under the HUD Rental Assistance Demonstration (“RAD”) program; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Development Ventures Incorporated, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments in conjunction with the submission of the 2017 Full 9% low-income tax credit application to NCHFA in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolutions.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to facilitate submission of the 2017 Full 9% low-income tax credit application to NCHFA in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this ___ day of __________, 2017.

RECORDING OFFICER’S CERTIFICATION

I, Barbara Newman, the duly appointed Secretary of Development Ventures Incorporated, do hereby certify that this resolution was properly adopted at the Board of Directors meeting of Development Ventures Incorporated held on __________, 2017.

(SEAL) BY: _______________________________

Barbara Newman, Secretary
TO: Board of Directors

FROM: Anthony Scott, President

DATE: April 26, 2017

SUBJECT(s): Resolution Authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project

I. STATEMENT OF ISSUE(S)

The Board of Directors is asked to grant approval authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project, by Development Ventures Incorporated.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to enter into a loan transaction with Prudential Mortgage Capital Company (the “Mortgage Lender”) to finance portion of the cost of the Damar Court rehabilitation project with the proceeds of a mortgage loan.

The Housing Authority of the City of Durham is partnering with Damar Court, LLC, a North Carolina limited liability company (whose managing member is DVI-DC, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated), to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Damar Court, consisting of approximately 102 units and located at 1125 Morreene Road in the City of Durham, Durham County, North Carolina (the “Project”).

The mortgage loan from the Mortgage Lender will be in a principal amount of not to exceed $7,000,000.

III. RECOMMENDATION

It is recommended that the Board of Directors authorize the resolution to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project, to Prudential Mortgage Capital Company to finance a portion of the redevelopment of the Damar Court rehabilitation project.
RESOLUTION NO. ______(DVI)

RESOLUTION AUTHORIZING CONSENT TO ENTER INTO A LOAN TRANSACTION FOR THE DAMAR COURT REHABILITATION PROJECT

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) is partnering with Damar Court, LLC (the “Borrower”), a North Carolina limited liability company (whose managing member is DVI-DC, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated) (DVI), in order to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Damar Court, consisting of approximately 102 units and located at 1125 Morreene Road in the City of Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, a portion of the cost of the Project will be financed with the proceeds of a mortgage loan from Prudential Mortgage Capital Company, (the “Mortgage Lender”); and

WHEREAS, the Borrower proposes to apply for a mortgage loan from the Mortgage Lender in the principal amount of not to exceed $7,000,000 (the “loan”); and

WHEREAS, the Mortgage Lender requires a Board Resolution authorizing consent to enter into this transaction; and

WHEREAS, the Authority proposes to authorize and, where applicable, execute the documents to carry out the transaction; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Development Ventures Incorporated, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments to apply for a mortgage loan from Prudential Mortgage Capital Company in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolution.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to submit a mortgage loan in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this __________ day of __________, 2017.

RECORDING OFFICER'S CERTIFICATION

I, Barbara Newman, the duly appointed Secretary of the Development Ventures Incorporated, do hereby certify that this resolution was properly adopted at the Board of Directors meeting of Development Ventures Incorporated held on ________________, 2017.

(SEAL)                      BY: ______________________________
                              Barbara Newman, Secretary
DEVELOPMENT VENTURES INCORPORATED

MEMORANDUM

TO: Board of Directors

FROM: Anthony Scott, President

DATE: April 26, 2017

SUBJECT(s): Resolution Authorizing Consent to Enter Into a Loan Transaction for the Morreene Road Rehabilitation Project

I. STATEMENT OF ISSUE(S)

The Board of Directors is asked to grant approval authorizing Consent to Enter Into a Loan Transaction for the Damar Court Rehabilitation Project, by Development Ventures Incorporated.

II. BACKGROUND

Development Ventures Incorporated, the developer instrumentality of DHA, seeks to enter into a loan transaction with Hunt Mortgage Group (the “Mortgage Lender”) to finance portion of the cost of the Morreene Road rehabilitation project with the proceeds of a mortgage loan.

The Housing Authority of the City of Durham is partnering with Morreene Road, LLC, a North Carolina limited liability company (whose managing member is DVI-MR, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated), to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Morreene Road apartments, consisting of approximately 224 units and located at 3412 Glasson Street in the City of Durham, Durham County, North Carolina (the “Project”).

The mortgage loan from the Mortgage Lender will be in a principal amount of not to exceed $7,000,000.

III. RECOMMENDATION

It is recommended that the Board of Directors authorize the resolution to Enter Into a Loan Transaction for the Morreene Road Rehabilitation Project, to Prudential Mortgage Capital Company to finance a portion of the redevelopment of the Morreene Road rehabilitation project.
RESOLUTION AUTHORIZING CONSENT TO ENTER INTO A LOAN TRANSACTION FOR THE MORREENE ROAD REHABILITATION PROJECT

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) is partnering with Morreene Road, LLC (the “Borrower”), a North Carolina limited liability company (whose managing member is DVI-MR, LLC, a North Carolina limited liability company, whose managing member is Development Ventures Incorporated) (DVI), in order to finance a portion of the cost of the acquisition, rehabilitation and equipping of a mixed income multifamily residential rental project known as Morreene Road apartments, consisting of approximately 224 units and located at 3412 Glasson Street in the City of Durham, Durham County, North Carolina (the “Project”); and

WHEREAS, DVI will serve as the developer for the Project; and

WHEREAS, a portion of the cost of the Project will be financed with the proceeds of a mortgage loan from Hunt Mortgage Group, (the “Mortgage Lender”); and

WHEREAS, the Borrower proposes to apply for a mortgage loan from the Mortgage Lender in the principal amount of not to exceed $7,000,000 (the “loan”); and

WHEREAS, the Mortgage Lender requires a Board Resolution authorizing consent to enter into this transaction; and

WHEREAS, the Authority proposes to authorize and, where applicable, execute the documents to carry out the transaction; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Development Ventures Incorporated, as follows:

1. DHA and DVI are authorized to execute and deliver all documents and instruments to apply for a mortgage loan from Hunt Mortgage Group in connection with the Project.

2. DHA and DVI are hereby authorized to take any and all actions, execute any and all documents and instruments, make any and all filings and reasonable expenditures and take any and all reasonable steps it deems to be necessary, desirable or appropriate in order to carry out the purpose and intent of the foregoing resolution.

3. The Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby authorized to execute and deliver all documents or instruments as may reasonably be required to submit a mortgage loan in connection with the Project.
4. All actions taken to effectuate the foregoing resolutions by DHA, the Chief Executive Officer and Director of Development of DHA and the President and Vice-President of DVI are hereby ratified and confirmed.

5. This Resolution shall take effect immediately.

Done this __________ day of __________, 2017.

RECORDING OFFICER'S CERTIFICATION

I, Barbara Newman, the duly appointed Secretary of the Development Ventures Incorporated, do hereby certify that this resolution was properly adopted at the Board of Directors meeting of Development Ventures Incorporated held on ________________, 2017.

(SEAL)

BY: _______________________________  
Barbara Newman, Secretary
Edgemont Elm Housing, Inc.

Board of Commissioners
Thomas M. Niemann., Chairman
Daniel C. Hudgins
George K. Quick.
Barbara F. Lofton
Gloria M. Nottingham
Larry Yon, II
Robert Glenn

City Council Liaison
Steve Schewell

President
Anthony Scott

Agenda

April 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR & ANNUAL MEETINGS HELD ON MARCH 22, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Thomas M. Niemann.

Present:
  Gloria M. Nottingham, Chair
  George K. Quick
  Barbara F. Lofton
  Robert “Bo” Glenn
  Daniel C. Hudgins
  Thomas M. Niemann
  Larry D. Yon, II (via phone)
  Steve Schewel

Absent: None

Staff Present:
  Anthony Scott, CEO
  Jonathan Blum
  Elvert Dorsey
  Charles Lyon
  Tammy Jacobs
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhumwnsee
  Denita Johnson
  Pamela Davis
  Zelda Everson

Also Present:
  Eric Pristell, Attorney, The Banks Law Firm, P.A.
  Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

The Regular Board Meeting was called to order at 7:18 p.m.
AGENDA ITEM II
Public Hearing(s)

ACTION 1: General Comments from the Public
There were none.

AGENDA ITEM III
Changes to the Agenda
There were none.

AGENDA ITEM IV
General Business Action Items

ACTION 1: Approval of Minutes from Special Meeting held on January 3, 2017, pages 18-20.

Motion: Commissioner Nottingham; Seconded: Commissioner Lofton;
Approved Unanimously

ACTION 2: Approval of Minutes from Regular Meeting held on December 21, 2016, pages 21-23.

Motion: Commissioner Hudgins; Seconded: Commissioner Glenn;
Approved Unanimously

ACTION 3: Resolution – Revised By-Laws of EEHI

Discussion: Attorney, Eric Pristell, stated that there was one change. It was Exhibit A: Article 6, Section 1, the sentence that starts with “the appointed president chief development officer, etc., the word president should say Chief Executive Officer.”

Acknowledging the change the Chairman introduced the following resolution:

RESOLUTION NO.
EDGEMONT ELMS HOUSING, INC.

RESOLUTION AMENDING THE BY-LAWS OF EDGEMONT ELMS HOUSING, INC. TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION

WHEREAS, Article VI, Section 1 of the By-Laws of Edgemont Elms Housing, Inc. (“EEHI”) allows for the offices of President, Vice President, Secretary/Treasurer and such other officers as the Board of Directors may from time to time elect;
WHEREAS, the Housing Authority of the City of Durham ("DHA"), the parent of EEHI, operates with a Chief Executive Officer ("CEO"), Chief Development Officer and Chief Financial Officer, and these DHA senior staff members routinely handle the business affairs of EEHI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of EEHI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer; and

WHEREAS, the Board of Directors has deemed it to be in the best interest of EEHI to amend the By-Laws to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of EEHI.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of EEHI shall be amended to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of EEHI, as shown within Exhibit A attached hereto.

Commissioner Quick; Seconded: Commissioner Lofton;
Approved: Unanimously

ACTION 4: Election of Officers: Chair

ANNUAL MEETING

Chair, Thomas M. Niemann, called the Annual Meeting to order at approximately 7:20 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Hudgins for Commissioner Niemann to retain the Chair position. It was seconded by Commissioner Nottingham. Niemann accepted the nomination.

Motion: Commissioner Hudgins; Seconded: Commissioner Nottingham;
Approved: Unanimously

REGULAR MEETING (7:21 p.m. continues)

AGENDA ITEM V
Information Items (s)
AGENDA ITEM VI
Consent Agenda Action (Items)

AGENDA ITEM VIII
Closed Session
None

AGENDA ITEM IX
Adjournment

The meeting adjourned at 7:21 p.m.

Motion by: Commissioner Lofton; Seconded: Commissioner Hudgins;
Approved: Unanimously

__________________________________________
Chair
(SEAL)

__________________________________________
Secretary
Agenda

April 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR & ANNUAL MEETINGS HELD ON MARCH 22, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
MINUTES OF THE REGULAR AND ANNUAL MEETINGS
PREISS-STEELE PLACE HOUSING, INC.
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
March 22, 2017
DRAFT

AGENDA ITEM I
Call to Order

The Regular Meeting was called to order by the Chair, Thomas M. Niemann.

Present:
  Gloria M. Nottingham, Chair
  George K. Quick
  Barbara F. Lofton
  Robert “Bo” Glenn
  Daniel C. Hudgins
  Thomas M. Niemann
  Larry D. Yon, II (via phone)
  Steve Schewel

Absent: None

Staff Present:
  Anthony Scott, CEO
  Jonathan Blum
  Elvert Dorsey
  Charles Lyon
  Tammy Jacobs
  Sabrina Sinegal
  Meredith J. Daye
  Lorraine Erhunmwunsee
  Denita Johnson
  Pamela Davis
  Zelda Everson

Also Present:
  Eric Pristell, Attorney, The Banks Law Firm, P.A.
  Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called to order at 7:21 p.m.
AGENDA ITEM II
Public Hearing(s)
General Comments from the Public
There were none.

AGENDA ITEM III
Changes to the Agenda
There were none.

AGENDA ITEM IV
General Business Action Items


Discussion: Attorney, Eric Pristell, stated that there was one change. It was Exhibit A: Article 6, Section 1, the sentence that starts with “the appointed president chief development officer, etc., the word president should say Chief Executive Officer.”

Acknowledging the changes, the Chairman introduced the following resolution:

RESOLUTION NO.
PREISS-STEELE PLACE HOUSING, INC.

RESOLUTION AMENDING THE BY-LAWS OF PREISS-STEELE PLACE HOUSING, INC. TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION

WHEREAS, Article VI, Section 1 of the By-Laws of Preiss-Steele Place Housing, Inc. (“PSPHI”) allows for the offices of President, Vice President, Secretary/Treasurer and such other officers as the Board of Directors may from time to time elect;

WHEREAS, the Housing Authority of the City of Durham (“DHA”), the parent of PSPHI, operates with a Chief Executive Officer (“CEO”), Chief Development Officer and Chief Financial Officer, and these DHA senior staff members routinely handle the business affairs of PSPHI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of PSPHI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer; and
WHEREAS, the Board of Directors has deemed it to be in the best interest of PSPHI to amend the By-Laws to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of PSPHI.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of PSPHI shall be amended to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of PSPHI, as shown within Exhibit A attached hereto.

Commissioner Quick; Seconded: Commissioner Glenn;
Approved: Unanimously

ACTION 2: Election of Officers: Chair

ANNUAL MEETING

Chair, Thomas M. Niemann, called the Annual Meeting to order at approximately 7:22 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established.

At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Hudgins for Commissioner Niemann to retain the Chair position. It was seconded by Commissioner Glenn. Commissioner Niemann accepted the nomination.

Motion: Commissioner Quick; Seconded: Commissioner Hudgins;
Approved: Unanimously

REGULAR MEETING (7:23 p.m. continues)

AGENDA ITEM VI
Consent Agenda Action (Items)

AGENDA ITEM VII
New Business

AGENDA ITEM VIII
Closed Session
None
AGENDA ITEM IX
Adjournment
The meeting adjourned at 7:23 p.m.

Motion by: Commissioner Lofton; Seconded: Commissioner Hudgins;
Approved: Unanimously

_________________________
Chair
(SEAL)

_________________________
Secretary
Agenda

April 26, 2017
ORDER OF BUSINESS

I. CALL TO ORDER
   ♦ Roll Call
   ♦ Establish Quorum

II. PUBLIC HEARING(S)
   ♦ General Comments from the Public

III. CHANGES TO THE AGENDA

IV. APPROVAL OF MINUTES BOARD OF COMMISSIONERS
    REGULAR & ANNUAL MEETINGS HELD ON MARCH 22, 2017

V. PRESENTATION

VI. BUSINESS REPORTS

VII. GENERAL BUSINESS ACTION ITEMS (COMMITTEE REPORTS)

VIII. RESOLUTIONS FOR APPROVAL

IX. INFORMATION ITEMS

X. CLOSED SESSION

XI. ADJOURNMENT
AGENDA ITEM I
Call to Order

The Annual Meeting was called to order by the Chair, Gloria M. Nottingham.

Present:
Gloria M. Nottingham, Chair
George K. Quick
Barbara F. Lofton
Robert “Bo” Glenn
Daniel C. Hudgins
Thomas M. Niemann
Larry D. Yon, II (via phone)
Steve Schewel

Absent: None

Staff Present:
Anthony Scott, CEO
Jonathan Blum
Elvert Dorsey
Charles Lyon
Tammy Jacobs
Sabrina Sinegal
Meredith J. Daye
Lorraine Erhunmwunsee
Denita Johnson
Pamela Davis
Zelda Everson

Also Present:
Eric Pristell, Attorney, The Banks Law Firm, P.A.
Danielle Barbour Wilson, Attorney, The Banks Law Firm, P.A.

A quorum was present and the meeting was called into session at 7:13pm.
AGENDA ITEM I
Call to Order

AGENDA ITEM II
Public Hearing(s)
ACTION 1: General Comments from the Public
There were none.

AGENDA ITEM III
Changes to the Agenda

AGENDA ITEM IV
General Business Action Items

ACTION 1: Approval of Minutes from Special Meeting held on January 3, 2017

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins;
Approved Unanimously

ACTION 2: Approval of Minutes from Regular Meeting held on December 21, 2016

Motion: Commissioner Quick; Seconded: Commissioner Glenn;
Approved Unanimously

ACTION 3: Resolution – Revised By-Laws of LAI

Discussion: Attorney, Eric Pristell, summarized the purpose of the resolution.
This resolution is more performa. It is adding the ex-officio status of the CEO, CFO and CDO. Also, Mr. Pristell, added the similar change on page 11, Article 4, the appointed President, should say “appointed Chief Executive Officer.”

The Chairman introduced the following resolution:

RESOLUTION NO.
LEARNING ASSISTANCE, INC.

RESOLUTION AMENDING THE BY-LAWS OF LEARNING ASSISTANCE, INC. TO AUTHORIZE THAT THE CHIEF EXECUTIVE OFFICER, CHIEF DEVELOPMENT OFFICER AND CHIEF FINANCIAL OFFICER OF DHA SHALL SERVE AS EX-OFFICIO OFFICERS OF THE CORPORATION

WHEREAS, Article IV, Section 1 of the By-Laws of Learning Assistance, Inc. (“LAI”) allows for the offices of President, Vice President, Secretary/Treasurer and such other officers as the Board of Directors may from time to time elect;
WHEREAS, the Housing Authority of the City of Durham ("DHA"), the parent of LAI, operates with a Chief Executive Officer ("CEO"), Chief Development Officer and Chief Financial Officer, and these DHA senior staff members routinely handle the business affairs of LAI;

WHEREAS, as such, it would be more efficient if the CEO, CDO and CFO were to serve as ex-officio officers of LAI;

WHEREAS, the CEO would serve as President, the CDO as Vice President and the CFO as Secretary/Treasurer; and

WHEREAS, the Board of Directors has deemed it to be in the best interest of LAI to amend the By-Laws to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of LAI.

NOW, THEREFORE, BE IT RESOLVED that the By-Laws of LAI shall be amended to authorize that the CEO, CDO and CFO of DHA shall serve, ex-officio, as the President, Vice President and Secretary/Treasurer of LAI, as shown within Exhibit A attached hereto.

Motion: Commissioner Quick; Seconded: Commissioner Lofton; Approved: Unanimously

ACTION 4: Election of Board Chair

ANNUAL BOARD MEETING

Chair, Gloria Nottingham, called the Annual Meeting to order at approximately 7:15 p.m. with, Eric Pristell, Esq. serving as Legal Counsel. A quorum was established. At this meeting, the position of the Board Chair was voted on.

A motion was made by Commissioner Lofton for Commissioner Nottingham to retain the Chair position. It was seconded by Commissioner Glenn. Commissioner Nottingham accepted the nomination.

Motion: Commissioner Lofton; Seconded: Commissioner Glenn; Approved: Unanimously

REGULAR BOARD MEETING (7:16 p.m. continues)

AGENDA ITEM V

Information Items
AGENDA ITEM VI
Consent Agenda Action Items

AGENDA ITEM VII.
New Business

AGENDA ITEM VIII.
Closed Session

AGENDA ITEM IX.
Adjournment

Meeting was adjourned at 7:17 p.m.

Motion: Commissioner Glenn; Seconded: Commissioner Hudgins;
Approved: Unanimously

_________________________  ___________________________
   Chair                  Secretary

(SEAL)