

**HOUSING AUTHORITY OF
ST. MARY'S COUNTY, MARYLAND
BOARD OF COMMISSIONERS MEETING**
Meeting held September 8, 2010

MINUTES

Present: Robert Gant, Jr., Chair, Commissioner
Jan Barnes, Co-Chair, Commissioner
Agnes Butler, Commissioner
Andrew Kozak, Commissioner
Darlene Johnson, Commissioner
Stephanie Proctor, Commissioner
Dennis L. Nicholson, Secretary
Crystal Wojciechowski, Recorder

Call To Order:

The meeting was called to order by Dennis Nicholson at 5:42 p.m..

Consideration of Minutes

Reviewed and discussed minutes from previous Housing Authority Board meetings in July 2010 and August 2010. Motioned by J. Barnes, Seconded by A. Butler for approval of the minutes with Board's proposed changes from the meeting held July 14, 2010. All in favor. Minutes approved. Motion by J. Barnes, Seconded by A. Kozak for the approval of August 2010 minutes. All in favor. Minutes approved.

Indian Bridge Apartments (IBA) Closing

In July 2010 there was major activity in regards to IBA. On July 7, 2010, IBA was sold. By August 20, 2010 the \$100,000 loan and accompanying interest will be paid in full from the proceeds of the July 7 transaction from CDC funds. The closing costs from the settlement in 2009 for the purchase of IBA in 2009 were rolled into the loan at purchase. The Housing Authority did not have any out of pocket expenses at that time. Thanks to Ray Skinner, John Bohanan and the Osprey team for keeping the CDC Bond alive after the fall of the market.

The Housing Authority has put in some costs towards IBA. At this time there will be no immediate reimbursement for those costs. They could be dispersed at a later date. The rehabilitation is currently underway. Dennis Anderson Construction is moving forward with the rehabilitation without CDBG funds and the Housing Authority is in the process of getting a letter to the BOCC from the State to include HOME money to assure the installation of fire sprinklers at IBA.

HASMC Financial Charts

This month's Operating Revenues and Expenses Report is current through July 2010. At this time Voucher Administration is not being funded 100% by HUD in 2010. That has affected our Net Income for the account versus our Net Income in 2009. The Housing Authority is targeting a 2010 year in deficit based on applying depreciation expenses. These depreciation expenses lower our net income numbers but is not actual cash out of pocket cost. Four Rivers Income and Expenses will change by September because of IBA transactions.

The Gateways

At this time the refinancing of the Gateways at a lower interest rate is a priority.

Motion to adjourn

Motion to adjourn by J. Barnes., Seconded by S. Proctor. All in favor. Motion carried.

Quorum Broken - Meeting adjourned at approximately 7:29 p.m.

SUBMITTED:

ACCEPTED BY:

Dennis L. Nicholson, Secretary

Robert Gant Jr., Chair