

Minutes
Teton County Housing Authority
Board of Directors Meeting
June 18, 2009
260 West Broadway Suite B

Call to order: Chairman Diana Welch called the meeting to order at 4:32

Roll call on the record: Patti Patterson, Billi Jennings, Jack Stout, Kay Jones, Shelley Holland, Christine Walker, Bob Lenz, Stacy Stoker, Diana Welch, and Terri Marino.

Determination if Quorum is present: Chairman Welch determined there was a quorum present.

Adoption of Agenda: Chairman Welch asked if there were any additions or changes to the agenda. With no changes, Patti Patterson moved to adopt the agenda as presented and Jack Stout seconded it. All in favor, agenda adopted.

Approval of minutes: Shelley Holland moved to approve the May board meeting minutes as presented and Jack Stout seconded it, all in favor, May minutes approved.

Review and Acceptance of Financial Statements: After a brief discussion on the Wilson Park budget and a few small items Patti Patterson moved to approve and accept the May financials as presented and Jack Stout seconded it, all in favor, May financials approved.

Communications:

- A. Housing Trust Update:** Kay Jones was present to update TCHA on the Housing Trusts' current projects. Kay touched on Hall Street and Paddleford. They have been working closely with Christine to prepare an outreach program to meet with neighbors, planning staff and planning commissioners prior to the July 1st public meeting before the Town Planning Commission. Tuesday the School District approved extending their project which is broken into three phases and they have approved extending phase one so they can advertise an RFQ. On Daisy Bush they are working with Dynia Architects to complete the project design and beginning to interview local contractors.
- B. Habitat for Humanity Update:** Terri Marino was present to give an update on Habitat. Wilson is going well with the second story going on soon and they may finish in

September. This fall they are planning on staining some homes on Cheney Lane for the Housing Authority and also working on the Ellingwood Warranty items. This winter they have a good chance to partner with the Community Safety Network to help finish the basement of their facility to make it more useable. They also have a 25% chance of breaking ground on a lot in town this spring. In August they will be breaking ground on 4 lots in Shooting Star. The CEO of Habitat International is coming to Jackson Monday for a visit with several of their donors and for a reception that will be held at Amangani.

Public Comment: None

Communication from Board Liaisons: Town Councilman Lenz was present and updated the board on a few items with the town as well as a brief update on Comprehensive Plan.

Commissioner Schwartz was out of town.

Directors Report: Update on the blue ribbon panel the selection criteria have been set the selection committee info has been sent to them with a deadline of Monday the 22nd. The selection committee is Kay Jones, Terri Marino and Christine Walker and the committee would like feedback on who the board thinks would be good candidates using the criteria provided.

There was brief discussion on the Recent Developments and Planning memo prepared by Emily.

Old Business:

- A. Wilson Park:** The closings are scheduled June 26, 29 and 30 and the trees and shrubs are in and they are waiting for the rain to stop to put in the sprinkler system and sod.
- B. Hall Street Partnership:** Patti Patterson graciously volunteered to attend the neighborhood meeting on June 23rd at the Senior Center. Jack Stout will attend the Town Planning Commission meeting on July 1st.
- C. Compliance- Meagan Anderson:** Ms. Anderson submitted her Notice of Intent to Sell letter with a planned closing at the end of September.
- D. Compliance-Patricia Carr:** Stacy received a phone message from Ms. Carr. A realtor stopped in with questions as he may be listing Ms. Carr's home.

- E. Compliance Curtis Olson:** Stacy received a letter from Mr. Olsen with another receipt reimbursement request and a demand for additional CPI because the process has taken longer than the original quote was for. Stacy spoke to County Attorney Jim Radda and he said to send a letter to Mr. Olsen saying there is no more additions or changes to the price and if we don't receive the contract by Friday June 19th we will move forward with a declaratory judgment against him.
- F. Educational Campaign:** A copy of a calendar was shown to the board with the next steps that will be made and there was some discussion.

New Business:

- A. Financing Policy – Down Payment:** Stacy handed out some information for the board to review and discuss. Currently there is no policy in place for a requirement of a down payment. Patti Patterson mentioned FHA currently requires 3.5% down and that she feels something like that is very fair. There was discussion between the board members and then Patti Patterson moved that effective January 1, 2010 TCHA require a minimum down payment on all purchase of 3.5% plus closing cost on all affordable and attainable units. Jack Stout seconded, further discussion, all in favor motion passes 4-0.
- B. Refinancing Policy:** Most deed restrictions say financing can only be obtained for home maintenance with no cash out. The question is should there be a limit on how much can be refinanced in certain situations such as unexpected medical expenses? After some discussion, Patti Patterson moved that on a refinance to have a maximum loan to value of 95% based on the appreciated deed restricted value and for cash out that it be limited to as it's defined in the current deed restriction with the ability for staff to make exceptions according to the situations. (For staff internally exceptions such as medical bills college education large down payments) Jack seconded it, further discussion, all in favor, motion passes 4-0.
- C. Capital Improvements – (Standard Deed Restrictions)** this was in response to the last board meeting when discussing the capital improvements policy because most of our existing deed restrictions allow a 10% increase in value. Jack had some concerns and wanted us to consider whether we wanted to continue with this policy on new deed restrictions going forward or eliminate that. There was brief discussion and it was decided that we keep it.

Items from Staff: Pine Glades we have two homes where the lottery is complete and homeowners selected; however, there are liens filed and must be removed before contracts can be signed. Deputy County Attorney Radda is assisting with this issue.

The development obligation for Pine Glades was for six units split evenly Category 1, 2, & 3. They are also voluntarily providing six Category 6 units with a sales price of \$450,000. In order for the developer to get financing they need to know if there is demand for the homes; therefore, we are holding an early lottery to determine the demand beginning in early July. Pine Glades will start advertising for the lottery next week.

A south park loop road property owner contacted one of our board members to discuss purchasing land and building eight homes. Jack Stout is setting up a meeting to get more information about this possible opportunity.

Christine met with Dave Coon on Ellingwood and he is willing to help with the scope of work.

Shelley Holland announced her husband got a great job opportunity in Seattle so they are moving and she will be leaving our board in mid August so she will officially resign as of August.

Executive Session: Patti Patterson moved to adjourn the regular meeting and go into executive session at 6:15 and Shelley Holland seconded it. Patti Patterson moved to adjourn from executive session and return to the regular meeting at 6:29 p.m. and Shelley Holland seconded it.

Adjournment: Patti Patterson moved to adjourn from the regular meeting at 6:30 and Shelley Holland seconded it. All in favor, meeting adjourned.

Respectfully Submitted,

Billi Jennings
Office Manager