

**MINUTES OF THE
SPECIAL MEETING OF THE
BOARD OF COMMISSIONERS
OF THE
KING COUNTY HOUSING AUTHORITY**

Monday, August 21, 2017

I. CALL TO ORDER

The special meeting of the Board of Commissioners of the King County Housing Authority was held on Monday, August 21, 2017 at Somerset Gardens, 14700 N.E. 29th Place, Bellevue. There being a quorum, the meeting was called to order by Chair Doug Barnes at 8:31 a.m.

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair), Commissioner Michael Brown (Vice-Chair), and Commissioner John Welch. Commissioner Susan Palmer and Commissioner TerryLynn Stewart participated via phone.

III. WELCOME TO SOMERSET GARDENS

Wen Xu, Director of Asset Management welcomed the Board to Somerset Gardens and provided background information on the property. The Board took a short recess to tour the property including some apartment units. The meeting continued at 8:42 a.m.

IV. PUBLIC COMMENT

None.

V. APPROVAL OF MINUTES

On motion by Commissioner Welch and seconded by Commissioner Brown, the Board unanimously approved the Special meeting minutes from the Board of Commissioners' annual meeting of June 19, 2017.

VI. APPROVAL OF AGENDA

On motion by Commissioner Brown and seconded by Commissioner Welch, the Board unanimously approved the August 21, 2017 Special Board of Commissioners' meeting agenda.

VII. CONSENT AGENDA

A. Voucher Certification Reports for May 2017

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals	4,797,804.39
Subtotal	<u>4,797,804.39</u>
Accounts Payable Vouchers	
Key Bank Checks #309517-#310039	5,492,827.78
Tenant Accounting Checks #10384- #10394	2,807.19
Commerce Bank Direct Payment	81,122.58
Subtotal	<u>5,576,757.55</u>
Payroll Vouchers	
Checks - #90462 - #90487 & #90496	29,971.45
Direct Deposit	1,323,314.11
Subtotal	<u>1,353,285.56</u>
Section 8 Program Vouchers	
Checks - #617691-#618047	209,794.57
Refund Checks	24,424.52
ACH - #382356-#385163	11,544,540.61
Subtotal	<u>11,778,759.70</u>
Purchase Card / ACH Withdrawal	208,081.26
Subtotal	<u>208,081.26</u>
GRAND TOTAL	<u>23,714,688.46</u>

BOND PROPERTIES

Bond Properties Total (31 different properties) **\$3,012,647.35**

B. Voucher Certification Reports for June 2017

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals	8,878,110.89
Subtotal	<u>8,878,110.89</u>
Accounts Payable Vouchers	
Key Bank Checks #310040-#310637	5,388,309.38
Tenant Accounting Checks #10395- #10411	2,979.31
Commerce Bank Direct Payment	80,797.92
Subtotal	<u>5,472,086.61</u>
Payroll Vouchers	
Checks - #90488 - #90524 & #90533 - #90547	52,288.87
Direct Deposit	2,092,482.77
Subtotal	<u>2,144,771.64</u>
Section 8 Program Vouchers	
Checks - #618048-#618414	214,619.04
Refund Checks	16,97.50
ACH - #385164-#387971	11,725,077.50
Subtotal	<u>11,956,494.04</u>

Purchase Card / ACH Withdrawal	199,388.66
<i>Subtotal</i>	<u>199,388.66</u>
GRAND TOTAL	28,650,851.84

BOND PROPERTIES
 Bond Properties Total (31 different properties) **\$6,679,254.14**

On motion by Commissioner Brown and seconded by Commissioner Welch, the Board unanimously approved the consent agenda.

VIII. BRIEFINGS & REPORTS

- A. Second Quarter CY 2017 Financial Statements
 Mr. Violante briefed the Board on the Financial Statements for the Second Quarter in Calendar Year 2017.

Additionally, Mr. Violante announced that in September HUD will conduct an audit of KCHA’s Moving to Work (MTW) cash position. Staff will provide a briefing on the results following the audit.

Chair Barnes requested that the briefing on the HUD audit be placed on the October meeting agenda.

- B. Second Quarter CY 2017 Procurement Report
 Connie Davis, Deputy Executive Director, reported on the procurement activities for the period of April through June 2017. The report represents the activity involved in the award of contracts over the amount of \$100,000 and change orders that cumulatively exceed 10% of the original contract amount.
- C. Second Quarter CY 2017 Summary Write-off Report
 Mr. Violante presented the Write-Offs report for the Second Quarter of 2017.
- D. Midyear CY 2017 Budget Reforecast
 Brian Hungate, Manager of Financial Reporting and Analysis provided an overview of KCHA’s CY 2017 Midyear Budget Reforecast.
- E. Midyear CY 2017 Capital Report
 Dan Watson, Deputy Executive Director, gave an update on CY 2017 Capital Expenditures and compared them to budget for the same fiscal period.
- F. 2017 Syndication/Re-syndication Strategies
 Dan Landes, Senior Development Manager, briefed the Board on re-syndication efforts at Somerset Gardens and Highland Village. Mr. Landes mentioned that both projects should close with investors in December 2017 which will finance the rehabilitation of the units at the two sites during CY 2018.

IX. EXECUTIVE DIRECTOR'S REPORT

Stephen Norman, Executive Director, provided a brief legislative update on the 2018 Federal budget process. In addition, Mr. Norman commended the Housing Management team for their efforts in expanding housing opportunities, and mentioned that KCHA will increase the number of households served by 500 by the end of CY 2017.

Mr. Norman briefed the Board on the progress of a new partnership termed Creating Moves to Opportunity (CMTO). A two-day focus meeting was held with KCHA staff and a team of researchers led by Raj Chetty, Professor of Economics at Stanford University. Mr. Norman further explained that KCHA will be the test case in this study, which will focus on collecting and analyzing big data.

Additionally, Mr. Norman stated that he gave a presentation to the King County Housing and Health Services Council concerning the County's Credit Enhancement proposal for KCHA and which is now in the process of being redrafted.

X. KCHA IN THE NEWS

None.

XI. COMMISSIONER COMMENTS

None.

XII. ADJOURNMENT

On motion by Commissioner Welch, seconded by Commissioner Brown, the Board adjourned the meeting at 10:12 a.m.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary