

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

Monday, July 16, 2018

I. CALL TO ORDER

The special meeting of the King County Housing Authority Board of Commissioners was held on Monday, July 16, 2018 and began with a tour of Highland Village (Bellevue), then continued the meeting at the Village at Overlake Station (Redmond). There being a quorum, the meeting was called to order by Chair Doug Barnes at 8:30 a.m.

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair), Commissioner Michael Brown (Vice-Chair) arrived at 8:30 a.m., Commissioner TerryLynn Stewart, and Commissioner John Welch

Excused: Commissioner Susan Palmer

III. Public Comment

A Resident of the Villages at Overlake Station provided public comment.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – June 18, 2018

On motion by Commissioner Stewart and seconded by Commissioner Welch, the Board unanimously approved the June 18, 2018 Board of Commissioners' Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner Welch and seconded by Commissioner Brown, the Board unanimously approved the July 16, 2018 Board of Commissioners' meeting agenda.

VI. CONSENT AGENDA

A. Voucher Certification Reports for May 2018

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals

7,062,675.84

Subtotal

7,062,675.84

Accounts Payable Vouchers

Key Bank Checks #316008 - #316501	4,590,911.55
Tenant Accounting Checks #10604 - #10625	3,506.79
Commerce Bank Direct Payment	102,421.39
<i>Subtotal</i>	4,696,839.73
Payroll Vouchers	
Checks - #90891 - # 90918	45,886.60
Direct Deposit	1,458,655.08
<i>Subtotal</i>	1,504,541.68
Section 8 Program Vouchers	
Checks - #621536 - #621864	203,707.92
ACH - #415530 - #418309	13,032,012.51
<i>Subtotal</i>	13,235,720.43
Purchase Card / ACH Withdrawal	265,372.81
<i>Subtotal</i>	265,372.81
GRAND	
TOTAL	26,765,150.49

BOND PROPERTIES

Bond Properties Total (37 different properties)	\$3,275,900.50
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On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved the consent agenda.

VII. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

- A. **Resolution No. 5601:** Authorizing the ratification and execution of a repurchase agreement for the investment of the reserve account for Pooled Housing Refunding Revenue Bonds, 2018

Tim Walter, Senior Director of Acquisitions and Asset Management provided overview and background information pertaining to Resolution No. 5601. Mr. Walter explained the proposed financing structure, security, and investment conditions related to the agreement.

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved Resolution No. 5601.

VIII. BRIEFINGS AND REPORTS

- A. 2018 Reforecast Mid-Year Budget

Craig Violante, Director of Finance, provided an overview of KCHA's CY 2018 Midyear Budget Reforecast.

B. New Bank Accounts

Craig Violante, Director of Finance, mentioned that KCHA opened eight (8) new bank accounts with Northwest Bank, in relation to various properties.

C. Second Quarter CY 2018 Procurement Report

Jill Stanton, Deputy Executive Director, reported on the procurement activities for the period of April through June 2018. 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.

D. 2017-2021 Environmental Sustainability Plan – 2017 Report & Status

Jenna Smith, Resource Conservation Manager, introduced her team, and provided an update on the 2017 Environmental Stability Plan, including highlights, and future initiatives identified for 2018.

E. Update on Recapitalization/Development Pipeline

Dan Landes, Senior Development Manger provided an update on accomplishments identified the 5-Year Development Plan. Mr. Landes also provided information on the construction progress for the Somerset Gardens and Highland Village properties.

XI. EXECUTIVE DIRECTOR'S REPORT

Stephen Norman, Executive Director mentioned that focus has been placed on the funding availability notice recently issued by HUD. Mr. Norman stated that staff submitted the applications, and that KCHA should have a response in 8-12 weeks.

X. KCHA IN THE NEWS

None.

XI. COMMISSIONER COMMENTS

Commissioners Stewart and Welch thanked staff for the tour of Highland Village and the Village at Overlake Station.

XII. ADJOURNMENT

Chair Barnes adjourned the meeting at 10:10 a.m.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary