

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

Monday, February 26, 2018

I. CALL TO ORDER

The meeting of the King County Housing Authority Board of Commissioners was held on Monday, February 26, 2018 at King County Housing Authority, 600 Andover Park West, WA. 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), Commissioner TerryLynn Stewart via phone

Excused: Commissioner Susan Palmer and Commissioner John Welch

III. Public Comment

Residents, Noke Phoumkeo, Heidi Chiat, and Alexa Munoz gave public comment.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – December 18, 2017

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved the December 18, 2017 Board of Commissioners' Meeting Minutes.

B. Board Retreat Meeting Minutes – January 25 and 26, 2018

On motion by Commissioner Brown and seconded by Commissioner Palmer, the Board unanimously approved the January 2018 Board of Commissioners' Retreat Meeting Minutes.

V. APPROVAL OF AGENDA

Chair Barnes announced that Action items would be heard first due to quorum availability.

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved the February 26, 2018 Board of Commissioners' meeting agenda as revised.

VI. CONSENT AGENDA

A. Voucher Certification Reports for November 2017

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals	6,606,078.79
<i>Subtotal</i>	<u>6,606,078.79</u>
Accounts Payable Vouchers	
Key Bank Checks #312788 - #313218	5,505,203.56
Tenant Accounting Checks #10490 - #10501	2,297.15
Commerce Bank Direct Payment	92,838.37
<i>Subtotal</i>	<u>5,600,339.08</u>
Payroll Vouchers	
Checks - #90674 - # 90702	28,791.09
Direct Deposit	1,368,984.73
<i>Subtotal</i>	<u>1,397,775.82</u>
Section 8 Program Vouchers	
Checks - #619698 - #620004	264,108.82
ACH - #399021-#401731	12,317,062.55
<i>Subtotal</i>	<u>12,581,171.37</u>
Purchase Card / ACH Withdrawal	209,978.65
<i>Subtotal</i>	<u>209,978.65</u>
GRAND TOTAL	26,395,343.71

BOND PROPERTIES

Bond Properties Total (31 different properties) **\$8,615,147.39**

B. Voucher Certification Reports for December 2017

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals	22,902,308.06
<i>Subtotal</i>	<u>22,902,308.06</u>
Accounts Payable Vouchers	
Key Bank Checks #313219 - #313869	8,490,829.27

Tenant Accounting Checks #10502 - #10521	3,057.19
Commerce Bank Direct Payment	63,262.43
<i>Subtotal</i>	<u>8,557,148.89</u>
Payroll Vouchers	
Checks - #90703 - # 90742	45,120.88
Direct Deposit	2,146,215.12
<i>Subtotal</i>	<u>2,191,336.00</u>
Section 8 Program Vouchers	
Checks - #620005 - #620303	255,562.14
ACH - #401732-#404505	12,511,042.44
<i>Subtotal</i>	<u>12,766,604.58</u>
Purchase Card / ACH Withdrawal	260,890.55
<i>Subtotal</i>	<u>260,890.55</u>
GRAND TOTAL	46,678,288.08

BOND PROPERTIES

Bond Properties Total (31 different properties) **3,164,301.28**

VII. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

- A. **Resolution No. 5584:** Evidencing the intent to operate Friendly Village Mobile Home Park as housing for persons 55 years of age, or older under the terms of the Housing for Older Persons Act

Connie Davis, Deputy Executive Director, presented background information and explained Resolution No. 5584.

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved Resolution No. 5584.

- B. **Resolution No. 5585:** Authorizing the transfer of the Highland Village Apartments to Somerset Gardens Apartments LLLP; authorizing the execution and delivery of all documents relating to the acquisition, rehabilitation, construction, and financing of the Highland Village Project; and determining related matters

Dan Landes, Senior Development Manager presented Resolution No. 5585, and mentioned that Board approval would revise the previously adopted Resolution Nos. 5577 and 5578. Mr. Landes explained that the selected tax

credit investor requested that the two projects be combined into one partnership for administrative and technical tax credit related reasons. Mr. Landes further clarified that Resolution No. 5585 changes the Highland Village tax credit partnership from Highland Village Apartments LLLP to Somerset Gardens Apartment LLLP.

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved Resolution No. 5585.

- C. **Resolution No. 5586: Authorizing the Executive Director to amend, rescind, restructure and/or enter into new agreements with HomeSight related to the HomeSight Phase III affordable homeownership project located adjacent to the Greenbridge community**

John Eliason, Development Director presented Resolution No. 5586.

On motion by Commissioner Stewart and seconded by Commissioner Brown, the Board unanimously approved Resolution No. 5586.

- D. **Resolution No. 5587: Acceptance of Washington State Auditor's Office Report on Financial Statements and Federal Single Audit (No. 1020005), and the Accountability Audit Report (No. 1020479), both for the period ended December 31, 2016**

Craig Violante, Director of Finance, briefed the Board on the annual audits of KCHA, conducted by the State of Washington - Office of the State Auditor. Mr. Violante explained that two reports; (1) the Financial and Single Audit, and (2) the Accountability Audit Report, were created for the period ended in December 2016. Per requirement, the reports are to be presented to the Board for review and approval.

Mr. Violante mentioned that there were no findings in either report and there were no management letter items.

On motion by Commissioner Brown and seconded by Commissioner Stewart, the Board unanimously approved Resolution No. 5587.

VIII. BRIEFINGS AND REPORTS

- A. **2017 Year End Investment Report**

Mr. Violante also provided an update on the 2017 performance of KCHA's investing strategy which includes investments in the Washington State Local Government Investment Pool (LGIP), Government securities, cash

held by trustees/held in traditional saving and checking accounts, loans to housing partners, and to the Energy Performance Contract project. Mr. Violante explained investment structures, average yields and the strategy for 2018.

B. Fourth Quarter 2017 Procurement Report

Connie Davis, Deputy Executive Director, reported on the procurement activities for the period of October through December 2017.

C. Fourth Quarter 2017 Summary Write-off Report

Mr. Violante presented the Write-Offs report for the Fourth Quarter of 2017.

IX. DEBRIEF BOARD RETREAT DISCUSSION

Commissioners and staff had follow-up discussions in regard to the 2018 Board Retreat.

X. EXECUTIVE SESSION

A. To review the performance of a public employee (RCW 42.30.110 (1) (g))

Chair Barnes announced the start of the Executive Session at 9:54 a.m.

The meeting of the Board of Commissioners was reconvened at 10:00 a.m. by Chair Barnes.

XI. EXECUTIVE DIRECTOR'S REPORT

Stephen Norman, Executive Director, announced the Renewal Funding Inflation Factor (RFIF) has been projected at 18.24%, and also mentioned that KCHA was awarded an additional 100 Veteran Affairs Supportive Housing (VASH) Vouchers.

XII. KCHA IN THE NEWS

None.

XIII. COMMISSIONER COMMENTS

Chair Barnes asked staff to provide an update on Somerset Gardens.

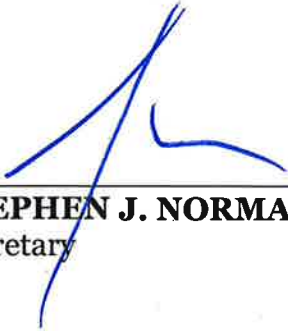
XIV. ADJOURNMENT

Chair Barnes adjourned the meeting at 10:15 a.m.

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



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary