

**Housing Authority of the Town of Somers
Minutes of Regular Meeting
Thursday, August 26, 2010
Woodcrest Community Room – 71 Battle Street**

1. Call to Order

The meeting was called to order at 5:00 PM

2. Attendance

Bob Landry, Mary Lou Hastings, David Pinney, Brooke Hawkins and Brian Lemire from WINN, Harvey Edelstein, REDI, and Mary Stoddard, SunAmerica.

3. Old Business

3.1. Construction Report

The construction phase is completed now for all of Phase I. REDI and SunAmerica continue to close out construction financing and move to the permanent financing as laid out in the partnership agreement.

3.1.1. Update on warranty issues

Exterior doors continue to require adjustments to maintain a good seal and ALCA continues to provide that adjustment as required. It may still come down to replacing the most problematic doors. Harvey will continue to facilitate this process and will arrange for replacement as needed.

New residents are moving into the recently completed units, resulting in a variety of cosmetic and minor issues that ALCA is addressing when apprised of the concerns.

3.2. Management of Property (WINN)

3.2.1. Apartment Rental – Update

All units have now been rented and qualified for tax credit purposes. The final move-ins of the recently completed units will be by the end of August.

The recent deaths of two residents at 71 Battle means two units will be vacant as of Sept. 1. Brooke has interested candidates lined up. After considerable discussion of the overall financial targets Woodcrest needs to hit regarding covering expenses, debt service and building reserves while still maintaining units available for very low income applicants, those present agreed that the unit recently vacated that had been rented at a low “grandfathered” rate would now be rented at “market” rate of \$690. Mary Stoddard will work with Harvey and Brian to identify the relevant financial targets and the distribution of different rent levels for different income levels that will enable Woodcrest to hit those targets and maintain some units for very low income levels.

3.2.2. Review 2010 operating budget

The July and year-to-date actuals versus budget for the 2010 budget were briefly reviewed. A positive cash flow after operating expenses is anticipated for year-end and should be sufficient to cover the permanent debt service which begins in this month of August.

3.2.2.1. Preview budget for 2011

Mary Stoddard, Brian and Harvey have been sharing their individual efforts at developing a 2011 budget. The discussion previously regarding what rent to charge for the vacated “grandfathered” unit pointed to the need to develop a complete plan that identifies how many units can be committed to very low income residents and still enable Woodcrest to provide all necessary services for residents and also meet the financial benchmarks established within the tax credit regulations. Mary, Brian and Harvey will collaborate on this effort and present their report at the Housing Authority’s next meeting

3.2.3. Resident Services Personnel – Update

Notice for the position has been posted. Some applications have been received and interviews conducted, but we have not found the appropriate candidate yet.

3.2.4. Review question of numbering parking spaces

This topic had been discussed with residents at the meetings held earlier this day. Residents were strongly in favor of assigning parking spaces, so those present agreed that Brooke should proceed with to have the spaces numbered as she had planned.

3.3. Update on Phase II

The current activity is focused on securing from DECD a predevelopment loan to fund preliminary activities. It has been approved by staff, but remains the Commissioners sign-off.

3.4. Develop plan for dedication ceremony

We are continuing to review with potential invitees possible dates in the late September, early October time frame.

4. New Business

Nothing raised

5. Approval of minutes from July. 22, 2010

Motion made by Mary Lou and seconded by Bob and approved unanimously to accept the minutes as presented.

6. Resident Questions/Concerns (Mary Lou Hastings)

No additional issues raised.

7. Other

None

8. Adjournment

The meeting adjourned at 7:30 PM.

Respectfully submitted,

David Pinney, Chair

These minutes are not official until accepted at a subsequent meeting.