

SCOTT COUNTY COMMUNITY DEVELOPMENT AGENCY

323 South Naumkeag Street, Shakopee, MN 55379

Phone: (952) 402-9022 | Fax: (952) 496-2852

**BOARD OF COMMISSIONERS
MINUTES - REGULAR MEETING
May 12, 2021**

(1) CALL TO ORDER

This meeting was held via Zoom videoconferencing. Chair Croatt called the meeting to order at 2:00 p.m.

(2) ROLL CALL

Commissioners present: District I, DeAnn Croatt
District II, Terri Gulstad
District IV, Patti Sotis
District V, Barry Stock

Staff present: Bill Jaffa, Executive Director
Julie Siegert, Housing Director
Stacy Crakes, Business Development Director
Adam Johnson, Finance Director
Kim Meierbachtol, Rental Assistance Housing Manager
Linda Janovsky, Recording Secretary

Others present: Lorien Mueller, Great Lakes Management
Camille Ritter, Great Lakes Management

(3) MINUTES SUBMITTED FOR APPROVAL

3.1) CDA Regular Meeting – April 13, 2021

Commissioner Sotis made a move to approve the minutes of April 13, 2021. Commissioner Stock seconded the motion. Unanimous roll call vote followed. Motion carried.

AGENDA ACTION(S)

4.1) Agenda Modifications

None requested.

4.2) Consent Agenda (6.11, 6.12, 6.13, 6.21, 6.4, 6.7, 6.8.2)

(5) FINANCIAL REPORT

5.1) Payment of Bills

Committer Stock made a motion to approve check registers in the amount of 274,048.30. Commissioner Gulstad seconded the motion. Unanimous roll call vote followed. Motion carried.

5.2) Development Reports – FY2021 – Qtr. 1

Lorien Mueller, and Camille Ritter, Great Lakes Management, attended to provide updates: Ms. Mueller indicated that the resident satisfaction surveys are out and the results will be shared when they are completed.

The buildings have still been dealing with COVID issues and as the State Government or CDC, they are opening more things open as possible. There has been more turn over than normal due to residents needed to get more care.

5.21) River City Centre, 94/94%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------------|----|--------------|------------|
| | | YTD Proforma | YTD Actual |
| Rental Revenue | \$ | 151,109 | \$ 160,528 |
| Operating Expenses | \$ | 82,671 | \$ 82,683 |
| Net Operating Income * | \$ | 68,983 | \$ 75,099 |
| (not including retail or TIF income) | | | |

5.22) The Hamilton, 100/98%

| Pro Forma vs. 1st Quarter 2021 | | | |
|----------------------------------|----|--------------|------------|
| | | YTD Proforma | YTD Actual |
| Rental Revenue | \$ | 137,677 | \$ 132,640 |
| Operating Expenses | \$ | 72,992 | \$ 70,687 |
| *Net Operating Income | \$ | 65,191 | \$ 58,683 |
| *Does not incl. Retail Base Rent | | | |

5.23) Philipp Square, 96/96%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|--------------|---------|------------|
| | YTD Proforma | | YTD Actual |
| Rental Revenue | \$ | 165,391 | \$ 174,305 |
| Operating Expenses | \$ | 83,004 | \$ 87,515 |
| Net Operating Income | \$ | 89,423 | \$ 88,243 |

5.24) Northridge Court, 100/97%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|--------------|---------|------------|
| | YTD Proforma | | YTD Actual |
| Rental Revenue | \$ | 187,982 | \$ 208,863 |
| Operating Expenses | \$ | 76,163 | \$ 76,090 |
| Net Operating Income | \$ | 111,819 | \$ 127,732 |

5.25) Glendale Place, 100/97%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|--------------|---------|------------|
| | YTD Proforma | | YTD Actual |
| Rental Revenue | \$ | 214,820 | \$ 213,505 |
| Operating Expenses | \$ | 108,256 | \$ 70,983 |
| Net Operating Income | \$ | 103,512 | \$ 145,372 |

5.26) Market Village, 100/100%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|--------------|---------|------------|
| | YTD Proforma | | YTD Actual |
| Rental Revenue | \$ | 161,338 | \$ 163,735 |
| Operating Expenses | \$ | 80,727 | \$ 62,833 |
| Net Operating Income | \$ | 79,089 | \$ 104,262 |

5.27) Brentwood Court, 100/98%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|--------------|---------|------------|
| | YTD Proforma | | YTD Actual |
| Rental Revenue | \$ | 144,129 | \$ 154,326 |
| Operating Expenses | \$ | 73,977 | \$ 69,720 |
| Net Operating Income | \$ | 77,247 | \$ 126,266 |

5.28) **The Henderson**, 100/98%

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|----|--------------|------------|
| | | YTD Proforma | YTD Actual |
| Rental Revenue | \$ | 184,833 | \$ 174,538 |
| Operating Expenses | \$ | 67,421 | \$ 56,313 |
| Net Operating Income | \$ | 94,804 | \$ 117,725 |

5.29) **Brentwood Terrace**, 100/97% amazing lease up-last unit in application process!

| Pro Forma vs. 1st Quarter 2021 | | | |
|--------------------------------|----|--------------|------------|
| | | YTD Proforma | YTD Actual |
| Rental Revenue | \$ | 147,228 | \$ 179,275 |
| Operating Expenses | \$ | 75,107 | \$ 70,903 |
| Net Operating Income | \$ | 78,209 | \$ 76,099 |

5.3) 2021 First Quarter Agency Financials

Finance Director Johnson went over the budget and noted some highlighted variances for different programs, stating the first quarter is tracking on budget. He expects to get more guidance on reporting the HUD CARES money that has been utilized for program support. Finance Director Johnson answered commissioner's questions and reported that the Audit Report will be presented in July. Commissioner Gulstad made a motion to approve the First Quarter Agency Financials. Commissioner Stock seconded the motion. Unanimous roll call vote followed. Motion carried.

OLD BUSINESS

6.1) Affordable Housing Programs

6.11)* Affordable Housing Occupancy Report

[Consent; no discussion]

6.12)* Housing Choice Voucher Utilization Report

[Consent; no discussion]

6.13)* Housing Choice CHAIR (Calculation of Housing Assistance Payments, Adjusted Income and Rent) Review

6.14) Bridges Rental Assistance Program

6.14.1) RESOLUTION NO. 14-21: AUTHORIZING APPROVAL TO ENTER INTO A GRANT AGREEMENT WITH THE MINNESOTA HOUSING FINANCE AGENCY FOR BRIDGES RENTAL ASSISTANCE AND EXECUTION OF AGREEMENTS AND ASSOCIATED DOCUMENTS

RAHM Meierbachtol explained the increase in admin fees. Commissioner Gulstad made a motion to Approve Resolution 14-21. Commissioner Stock seconded the motion. Unanimous roll call vote followed. Motion carried.

6.14.2) RESOLUTION NO. 15-21: AUTHORIZING APPROVAL TO ENTER INTO AN AGREEMENT WITH THE MINNESOTA HOUSING FINANCE AGENCY FOR BRIDGES RENTAL ASSISTANCE PROGRAM (REGIONAL TREATMENT CENTER) AND EXECUTION OF ASSOCIATED DOCUMENTS

Commissioner Stock made a motion to Approve Resolution 15- Commissioner Sotis seconded the motion. Unanimous roll call vote followed. Motion carried.

6.2) Home Ownership Programs

6.21)* Homeownership Programs Report

[Consent; no discussion]

6.3) Liaison Report – Scott County Commissioner

Not present-no report.

6.4)* First Stop Shop (FSS)

[Consent; no discussion]

6.5) River City Centre Retail Master Lease

Exective Director Jaffa indicated that it was a first good meeting with the City of Shakopee. The City EDA does have interest in becoming the MLT (or hiring a company to lease unit). Finance committee did ask us to get legal involved and there is quite a bit. The information has been shared by the City, so they have what the MLT has communicated with us. Talked to MP and the MLT is doing a conference call with unknown parties this week and asked about the bonds and what their current state is. The CDA attorney gave some information about if the MLT should defaults. Commissioners discussed the current position. We may be in a wait and see to see if the MLT makes there next payment or whatever else information they come back with.

6.6) COVID-19 Updates

Vaccination rates are high for employees.

6.7)* Workshop

[Consent; no discussion]

6.8) SC-CDA Development Activities

6.8.1) Intensive Residential Treatment Services (IRTS) Facility, Savage

Commissioners indicated what a terrific honor this is. Commissioners will receive by email the article.

6.8.2)* Scott County Community Land Trust

[Consent; no discussion]

(7) NEW BUSINESS

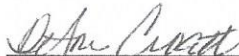
None at this time.

(8) SET NEXT MEETING DATE, TIME AND PLACE

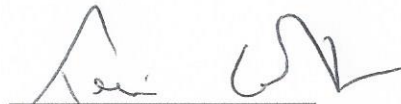
8.1) Regular Meeting June 8, 2021, 2:00 p.m.

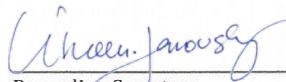
8.2) SPECIAL Meeting as needed

(9) ADJOURN


Chair DeAnn Croatt




Secretary Terri Gulstad


Recording Secretary

06/10/2021

Date