

# **AGENDA**

## **ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING**

**October 18, 2023**

Meeting Time: 7:00  
Location: 2000 S Industrial Hwy  
and  
Virtual on Zoom

Meeting Link:

<https://a2gov.zoom.us/j/95623646774?pwd=bHZSWHFvcVQ3VIREK2ViUHg5Y0Rxdz09>

Passcode: 476042

ID: 956 2364 6774

877-853-5247 US Toll Free Phone Dial-In

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
  - A. Regular Board Meeting Minutes of September 20, 2023
- III. NEW BUSINESS
  - A. Resolution 23-21: Approve FY24 Budget Amendment
- IV. ADJOURNMENT

# MINUTES

## ANN ARBOR HOUSING DEVELOPMENT CORPORATION REGULAR MEETING

**September 20, 2023**

Meeting Time: 7:00  
Location: Virtual on Zoom

Meeting Link:

<https://a2gov.zoom.us/j/95623646774?pwd=bHZSWHFvcVQ3VIREK2ViUHg5Y0Rxdz09>

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President Meadows convened the meeting at 7:03

**Board Members present:** Deanna Boer, Lee Meadows, Matt Weber, Jennifer Hall

**Board Members absent:** Pat Jenkins, Steven Daniels, Thierry Batalonga

I. APPROVAL OF AGENDA

*Boer* moved and *Weber* seconded.

Motion approved 4 – 0 (Boer, Meadows, Weber, Hall - yes, 0 – no)

II. APPROVAL OF MINUTES

*Boer* moved and *Hall* seconded.

Motion approved 4 – 0 (Boer, Meadows, Weber, Hall - yes, 0 – no)

III. NEW BUSINESS

A. Resolution 23-20 Homeland Solar

*Hall* moved and *Boer* seconded.

Motion approved 4 – 0 (Boer, Meadows, Weber, Hall - yes, 0 – no)

B. Current Financial Statements 2023

IV. ADJOURNMENT

*Weber* moved and *Boer* seconded. Meeting adjourned at 7:32 p.m.

**FY24 BUDGET**

	AAHC COST CENTERS					AAHC TOTAL
	.non-					
	Central Office	FSS	MTW	Section 8 MS5	EHV	
<b>INCOME</b>						
Tenant Rent	-	-	-	-	-	-
HUD Grants & Admin Fees	3,600	232,293	-	-	-	235,893
Rent Subsidies (HAP)	-	-	19,600,000	1,730,000	350,000	21,680,000
Other Grants	95,000	-	-	-	-	95,000
City General Fund	160,000	-	-	-	-	160,000
Other Revenue	959,016	36,000	74,000	5,400	240	1,074,656
<b>TOTAL INCOME</b>	<b>1,217,616</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,245,549</b>
<b>OPERATING EXPENSES</b>						
Admin Salaries/Benefits	1,027,301	229,363	1,184,065	54,437	17,085	2,512,251
Other Admin	166,800	2,930	698,160	49,200	9,155	926,245
Tenant Services	-	36,000	163,000	31,763	-	230,763
Utilities	-	-	-	-	-	-
Maintenance Salaries/Benefits	-	-	-	-	-	-
Maintenance Buildings	8,700	-	1,350	-	-	10,050
Insurance/Other	6,600	-	24,248	-	-	30,848
Rental Assistance	-	-	17,603,177	1,600,000	324,000	19,527,177
<b>TOTAL EXPENSES</b>	<b>1,209,401</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,237,334</b>
NET OPERATING INCOME	8,214	-	-	-	-	8,214
Debt Service & Replace Reserves	-	-	-	-	-	-
TOTAL OPERATING INCOME	8,214	-	-	-	-	8,214
Est Fund Balance June 30, 2023	1,536	-	-	-	-	1,536
Est Fund Balance June 30, 2024	182,348	-	-	-	-	182,348
RESTRICTED fund balance	-	-	-	-	-	-

AFFILIATED ENTITIES				AFFILIATED ENTITIES				Affiliates TOTAL	GRAND TOTAL
				Tax Credit Properties with separate audits					
AAHDC	Colonial Oaks	Siller Terrace	Lurie Terrace	Maple Tower	River Run	West Arbor	Swift Lane		
-	209,758	279,000	987,923	430,054	476,086	257,012	230,006	2,869,840	2,869,840
-	-	-	-	-	-	-	-	-	235,893
-	509,202	-	392,289	953,606	733,883	508,482	640,543	3,738,003	25,418,003
8,237,036	-	-	410,000	-	-	-	-	8,647,036	8,742,036
-	-	-	-	-	-	-	-	-	160,000
981,100	6,770	-	48,500	10,800	24,500	14,853	15,260	1,101,783	2,176,439
<b>9,218,136</b>	<b>725,730</b>	<b>279,000</b>	<b>1,838,712</b>	<b>1,394,460</b>	<b>1,234,468</b>	<b>780,348</b>	<b>885,809</b>	<b>16,356,663</b>	<b>39,602,211</b>
89,920	157,884	42,897	263,966	243,360	240,432	117,658	137,856	1,293,973	3,806,224
334,260	84,493	21,540	143,951	150,057	110,938	74,829	88,189	1,008,257	1,934,502
2,904,536	-	20,000	15,250	6,399	2,900	-	16,150	2,965,235	3,195,998
-	123,000	43,600	149,900	245,579	266,350	169,509	151,737	1,149,675	1,149,675
-	7,744	32,620	156,043	149,029	121,247	59,474	73,170	677,333	677,333
-	178,534	42,400	618,700	328,600	323,000	119,900	150,000	1,761,134	1,771,184
5,881,676	31,589	9,600	198,732	220,160	78,325	36,318	45,233	6,501,632	6,532,481
-	-	-	-	-	-	-	-	-	19,527,177
<b>9,218,136</b>	<b>653,506</b>	<b>212,657</b>	<b>1,546,542</b>	<b>1,343,184</b>	<b>1,143,191</b>	<b>577,689</b>	<b>662,335</b>	<b>15,357,239</b>	<b>38,594,574</b>
0	72,224	66,343	292,170	51,276	91,277	202,659	223,474	999,423	1,007,638
-	(19,669)	(57,300)	(125,876)	(33,199)	(85,860)	(177,926)	(196,926)	(696,756)	(696,756)
0	52,555	9,043	166,294	18,077	5,417	24,732	26,548	302,667	310,881
1,974,128	-	-	-	-	-	-	-	1,974,128	1,975,664
1,974,128	52,555	9,043	166,294	18,077	5,417	24,732	26,548	2,276,795	2,459,143
1,424,128	52,555	9,043	166,294	18,077	5,417	24,732	26,548	1,726,795	1,726,795

**BUDGET ASSUMPTIONS:**

- Budget includes newly acquired property, Siller Terrace.
- Lurie Terrace's budget includes 30 project-based vouchers at the site.
- \$1,424,128 AAHDC restricted fund balance is due to required operating reserves for RAD converted properties as well as the \$100,000 commitment for park purchase and development on Dexter (next to West Arbor).
- The Section 8 MTW program assumes fungibility for HAP and Admin fees for the regular voucher program and RAD, with the exceptions of VASH, FUP, TPV and Homebuyer.
- The FSS program as well as the Section 8 mainstream vouchers (MS5) and Emergency Housing Vouchers (EHV) are now broken out into separate budgets.
- Garden has been transferred to Colonial Oaks budget

FY24 BUDGET - REVISED --- UPDATED AAHC BUDGET 09/2023

	AAHC COST CENTERS						AFFILIATED ENTITIES				AFFILIATED ENTITIES				Affiliates TOTAL	GRAND TOTAL
	Central Office	.non-mtw ^ .mtw fds		MS5	ehv21		AAHC ***	Colonial Oaks	Siller Terrace	Lurie Terrace	Tax Credit Properties with separate audits					
		FSS	MTW	Section 8 MS5	EHV	AAHC TOTAL					Maple Tower	River Run	West Arbor	Swift Lane		
<b>INCOME</b>																
Tenant Rent	-	-	-	-	-	-	-	209,758	279,000	987,923	430,054	476,086	257,012	230,006	2,869,840	2,869,840
HUD Grants & Admin Fees	3,600	232,293	-	-	-	235,893	-	-	-	-	-	-	-	-	235,893	235,893
Rent Subsidies (HAP)	-	-	19,600,000	1,730,000	350,000	21,680,000	-	509,202	392,289	953,606	733,883	508,482	640,543	3,738,003	25,418,003	
Other Grants	95,000	-	-	-	-	95,000	2,639,910	-	410,000	-	-	-	-	3,049,910	3,144,910	
Millage Funding	-	-	-	-	-	-	17,089,098	-	-	-	-	-	-	17,089,098	17,089,098	
City General Fund	160,000	-	-	-	-	160,000	-	-	-	-	-	-	-	-	160,000	
Other Revenue	959,016	36,000	74,000	5,400	240	1,074,656	992,000	6,770	48,500	10,800	24,500	14,853	15,260	1,112,683	2,187,339	
<b>TOTAL INCOME</b>	<b>1,217,616</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,245,549</b>	<b>20,721,008</b>	<b>725,730</b>	<b>279,000</b>	<b>1,838,712</b>	<b>1,394,460</b>	<b>1,234,468</b>	<b>780,348</b>	<b>885,809</b>	<b>27,859,535</b>	<b>51,105,083</b>
<b>OPERATING EXPENSES</b>																
Admin Salaries/Benefits	1,027,301	229,363	1,184,065	54,437	17,085	2,512,251	89,920	157,884	42,897	263,966	243,360	240,432	117,658	137,856	1,293,973	3,806,224
Other Admin	166,800	2,930	698,160	49,200	9,155	926,245	188,818	84,493	21,540	143,951	150,057	110,938	74,829	88,189	862,815	1,789,060
Tenant Services	-	36,000	163,000	31,763	-	230,763	3,237,181	-	20,000	15,250	6,399	2,900	-	16,150	3,297,880	3,528,643
Utilities	-	-	-	-	-	-	-	123,000	43,600	149,900	245,579	266,350	169,509	151,737	1,149,675	1,149,675
Maintenance Salaries/Benefits	-	-	-	-	-	-	19,744	78,006	32,620	156,043	149,029	121,247	59,474	73,170	689,333	689,333
Maintenance Buildings	8,700	-	1,350	-	-	10,050	-	178,534	42,400	618,700	328,600	323,000	119,900	150,000	1,761,134	1,771,184
Insurance/Other	6,600	-	24,248	-	-	30,848	881,675	31,589	9,600	198,732	220,160	78,325	36,318	45,233	1,501,632	1,532,480
Development Expenses	-	-	-	-	-	-	16,303,670	-	-	-	-	-	-	-	16,303,670	16,303,670
Rental Assistance	-	-	17,603,177	1,600,000	324,000	19,527,177	-	-	-	-	-	-	-	-	19,527,177	19,527,177
<b>TOTAL EXPENSES</b>	<b>1,209,401</b>	<b>268,293</b>	<b>19,674,000</b>	<b>1,735,400</b>	<b>350,240</b>	<b>23,237,334</b>	<b>20,721,008</b>	<b>653,506</b>	<b>212,657</b>	<b>1,546,542</b>	<b>1,343,184</b>	<b>1,143,191</b>	<b>577,689</b>	<b>662,335</b>	<b>26,860,112</b>	<b>50,097,446</b>
NET OPERATING INCOME	8,214	-	-	-	-	8,214	-	72,224	66,343	292,170	51,276	91,277	202,659	223,474	999,423	1,007,637
Debt Service & Replace Reserves	-	-	-	-	-	-	-	(19,669)	(57,300)	(125,876)	(33,199)	(85,860)	(177,926)	(196,926)	(696,756)	(696,756)
<b>TOTAL OPERATING INCOME</b>	<b>8,214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,214</b>	<b>-</b>	<b>52,555</b>	<b>9,043</b>	<b>166,294</b>	<b>18,077</b>	<b>5,417</b>	<b>24,732</b>	<b>26,548</b>	<b>302,667</b>	<b>310,881</b>
Est Fund Balance June 30, 2023	84,793	-	-	-	-	1,536	5,581,501	-	-	-	-	-	-	-	5,581,501	5,583,037
Est Fund Balance June 30, 2024	93,007	-	-	-	-	182,348	5,581,501	52,555	9,043	166,294	18,077	5,417	24,732	26,548	5,884,168	6,066,516
RESTRICTED fund balance	-	-	-	-	-	-	1,541,501	-	-	166,294	-	-	-	-	1,707,795	1,707,795

\*\*\* BUDGET CHANGES - AAHC:

- Revenue changes include FY24 & remaining FY23 Millage funding as well as additional new grant funding (MEDC grant for Broadway; Elevate Grant for Baker Commons). Interest income was also increased based on higher interest rates and related returns.
- Expense changes were updated to include new contracts/obligations related to the updated millage funding levels as well as new grants. Increases are mostly included in tenant services as well as Insurance/Other expense line items.