

AGENDA
ANN ARBOR HOUSING DEVELOPMENT CORPORATION
REGULAR MEETING
May 17, 2023

Meeting Time and Location: **7:00pm**
Virtual Zoom Meeting Ann Arbor, MI

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of March 22, 2023
- III. NEW BUSINESS
 - A. Resolution 23-9 To Approve the Annual Officer Elections of Board
 - B. Resolution 23-10 To Approve the FY23 Annual Budget
 - C. Resolution 23-11 To Elect Matt Weber to the Board
 - D. Discuss Financials March 2023
- IV. ADJOURNMENT

MINUTES
ANN ARBOR HOUSING DEVELOPMENT CORPORATION
BOARD MEETING
March 22, 2023

Meeting Time and Location: **7:30 p.m.**
Baker Comms and Zoom meeting

President Meadows convened the meeting at 7:32 p.m.

Board Members present: Thierry Batalonga, Jennifer Hall, Steven Daniels, Deanna Boer, Lee Meadows

Board Members absent: Patricia Jenkins

I. Approval of Agenda

Batalonga moved and *Boer* seconded.

Motion approved 5 – 0 (Batalonga, Boer, Meadows, Daniels, Hall - yes, 0 – no)

II. Approval of Minutes February 22, 2023

Batalonga moved and *Boer* seconded.

Motion approved 5 – 0 (Batalonga, Boer, Meadows, Daniels, Hall - yes, 0 – no)

III. Approval of NEW Business

A. Resolution 23-7 Authorizing Resolution 1484 Liberty and 1540 Siller Terrace

Daniels moved and *Boer* seconded.

Motion approved 5 – 0 (Batalonga, Boer, Meadows, Daniels, Hall - yes, 0 – no)

B. Resolution 23-8 Authorizing Resolution 121 E. Catherine

Daniels moved and *Batalonga* seconded.

Motion approved 5 – 0 (Batalonga, Boer, Meadows, Daniels, Hall - yes, 0 – no)

C. February Financial Statements

IV. Adjournment

Batalonga moved and *Boer* seconded. Meeting adjourned

RESOLUTION 23-9 AAHDC

Resolution to Elect the Board Officers of President, Vice President and Secretary-Treasurer for FY24

The Ann Arbor Housing Development Corporation will hold a regular annual meeting of the Board in May or as soon as feasible thereafter, for the purpose of electing officers, passing upon reports of the previous fiscal year, and transacting such other business as may be properly brought before the meeting. The Board must elect 3 officers: President, Vice President, and Secretary-Treasurer. The President and Vice President must be members of the Board but the Secretary-Treasurer does not.

Section 6. President. The President:

- (a) Shall be the principal executive officer of the Corporation, shall supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the Board, shall preside at all meetings of the Board;
- (b) May sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed on behalf of the Corporation, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- (c) Shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the Board from time to time.

Section 7. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the Board.

Section 8. Secretary-Treasurer. The Secretary-Treasurer shall:

- (a) Keep the minutes of the meetings of the Member and the Board in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these Bylaws or as required by law;
- (c) Be custodian of the corporate records and have general charge of the books of the Corporation;
- (d) Keep a register of the names and mailing addresses of all directors and officers;
- (e) Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copies shall always be open to the inspection of the Member and any director), and at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each director;
- (f) Have charge and custody of and be responsible for all funds of the Corporation;
- (g) Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Bylaws; and
- (h) In general, perform all the duties incident to the office of Secretary and the office of Treasurer, and such other duties as from time to time may be assigned to him or her by the Board.

WHEREAS, The Ann Arbor Housing Development Corporation at its annual meeting must elect the positions of President, Vice President and Secretary-Treasurer; and

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Development Corporation Board appoints the following Board member positions to take effect July 1, 2023.

Motion by _____ seconded by _____

to appoint _____ for Board President

to appoint _____ for Board Vice President

to appoint _____ for Board Secretary/Treasurer

RESOLUTION 23-10 AAHDC

Resolution to Adopt the FY24 Budget

The Ann Arbor Housing Development Corporation has a July 1 to June 30 fiscal year.

The primary sources of revenue in FY24 are from City Millage funds. The budget includes several grants and millages as shown in the attached chart. In addition, we are budgeting \$100,000 in net cash flow payments from Maple Tower, River Run, West Arbor and Swift Lane developments.

The \$100,000 net cash flow payment is buried in several line items. The budget shows a revenue of \$980,000 as loan interest payments, and expenses of \$880,000 bad debt recovery. The loan interest payments are due to the AAHC from our LIHTC entities as cash-flow loans. On paper, we have to record \$980,000 in loan interest payments based on the amortization schedule, but the AAHC is only paid the amount available each year from cash-flow. Since we are estimating that the cash-flow payment will be \$100,000 and not \$980,000, that leaves \$880,000 in bad debt. This is ok and was purposely underwritten this way.

Projected expenditures include administrative costs such as audit fees, and miscellaneous board and staffing expenses. The budget also includes tenant services for unexpected urgent issues that are not covered by other community resources. The largest expenses are capital expenditures and tenant service expenditures related to the millages and grants. These are primarily pass-through expenditures to contractors.

The City has agreed to paying the AAHC directly for staff time and operating costs that are directly related to administering the millage funds. Staff are now tracking their time to charge millage-related work to the millage.

WHEREAS, The Ann Arbor Housing Development Corporation at its annual meeting must adopt a budget for FY24; and

NOW THEREFORE BE IT RESOLVED THAT, that the Ann Arbor Housing Development Corporation Board adopts the proposed FY24 budget.

Ann Arbor Housing Development Corporation FY24 Budget Sources

	Tenant Services	Development	Staffing	Admin/Ops	Totals
					-
Mental Health Millage	1,194,600				1,194,600
Marijuana City Rebate	855,000			45,000	900,000
Dingell Grant	-		82,664	17,336	100,000
					-
Affordable Housing Millage	852,436	5,150,000			6,002,436
					-
Total	2,902,036	5,150,000	82,664	62,336	8,197,036

<U:\HOUS\City Council. Admin\Budget\Millage County Mental Health FY19 to FY26\Tracking Capital & Services Funding County Millage.xlsb.xlsx>

<U:\HOUS\City Council. Admin\Budget\Millage City Affordable Housing FY21 to FY41\Tracking Capital & Services Funding City Afford Hsg Millage.xlsx>

RESOLUTION 23-11 AAHDC

Resolution to Elect Matt Weber as a Board Member of the Ann Arbor Housing Development Corporation

The By-laws of the Ann Arbor Housing Development Corporation Board, Article III, Section 1: states that “the business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, which shall not exceed 7 members. The board shall be comprised of a minimum of the Board Members of the Member plus the Executive Director of the Member.”

The Board currently has 6 members comprised of the 5 Board members of the Ann Arbor Housing Commission and the Ann Arbor Housing Commission Executive Director, which leaves a vacant position. Matt Weber lives in Ann Arbor and has many years of experience in working on affordable housing, addressing homelessness, and community planning and development. He is currently the Directing Analyst at Homebase / Center for Common Concerns. His resume is attached.

RESOLVED, the Ann Arbor Housing Development Corporation Board appoints Matt Weber to the Board to take effect June 1, 2023.

MATT WEBER

DIRECTING ANALYST

4 Lois Ct., Ann Arbor, MI 48103 | Cell: (734) 621-1132 | Email: matt@soihadthisidea.org

PROFESSIONAL SUMMARY

Skilled leader with over two decades of experience in community development, program evaluation, policy analysis and urban planning. Currently serves as a consultant to communities around the country to strengthen their efforts to prevent and end homelessness. Previously led inclusive growth initiatives in San Antonio, Indianapolis and Winston-Salem, advised communities across Wisconsin on a range of municipal law issues, and helped community development corporations in Detroit develop affordable housing. Taught university courses in affordable housing, community development, neighborhood planning, and land use law. Seeking an opportunity to put my knowledge and experience to work for the community in which I live.

SKILLS

Project Management	Strategic Planning	Policy Analysis	Program Evaluation
Team Supervision	Legal Analysis	Data Analysis	Geospatial Analysis
Budgeting	Grant Writing	Report Writing	Communication

WORK EXPERIENCE

Directing Analyst April 2022– Present
Homebase / Center for Common Concerns

- Lead strategic planning, community engagement and program evaluation efforts as a consultant to local governments and others working to prevent and end homelessness in California, Oregon, Indiana, Pennsylvania and North Carolina.
- Provide training and technical assistance to Continuums of Care (“CoCs”) on a broad range of homelessness topics, including CoC governance, compliance monitoring, Housing First practices, coordinated entry, grant writing, and racial equity planning.

State & Local Policy Senior Specialist May 2018– March 2022
Grounded Solutions Network

- Organized and led the ForEveryoneHome Initiative, a multi-year technical assistance, peer learning, and community engagement program to help mixed-market cities chart a path to inclusive growth through lasting affordability. Under the guidance of local teams comprised of municipal and community leaders, and with the help of local community engagement partners, the initiative produced needs assessments, policy agendas and implementation action plans for Winston-Salem, NC, Indianapolis, IN and San Antonio, TX.
- Provided technical assistance to local governments around the country to help them understand their affordable housing needs through a racial equity lens, and develop and implement affordable housing solutions that address those needs.
- Co-authored [Community Land Trusts: A Guide for Local Governments](#) with the National League of Cities (“NLC”). The report offers an introduction to the community land trust (“CLT”) model for housing, sheds light on the benefits CLTs bring to both residents and cities, and highlights key ways that municipal

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WORK EXPERIENCE CONTINUED

governments and local leaders can initiate or support CLTs in their communities. Also authored a related blog post for NLC: [Community Land Trusts Provide what ARPA Seeks to Foster](#).

- Served on the organization's Race, Equity and Inclusion Committee, led the White Folks Caucus, and participated in intensive training on racial equity.
- Led training sessions on housing and racial equity, community land trusts, inclusionary housing policies, housing preservation networks, and tenant protections.

Instructor

January 2011 – December 2011

University of Michigan Urban and Regional Planning Program

- Taught "Neighborhood Planning." Students learned to analyze urban neighborhoods as dynamic physical, social, economic, and political spaces, and to evaluate policies for addressing issues such as neighborhood income segregation, racial segregation, physical deterioration, and obsolescence.
- Taught "Integrative Field Experience" (a.k.a. "Capstone Course"). Supervised a team of urban planning students as they engaged neighborhood residents and community organizations in Flint, Michigan, in a planning process to provide a LEED-certified "green makeover" for an abandoned, tax-foreclosed home to serve as a university classroom. The renovated home was placed in service in 2012.

Adjunct Professor

January 2010 – May 2010

Wayne State University Department of Urban Studies and Planning

- Taught "Planning and Development Law." Students learned to analyze and understand legal aspects of urban planning and land development, including institutional structures, sources of and limits on legal authority, and traditional and evolving approaches to land use and development control.

Manager of Program Assessment

April 2006 – August 2008

The Resource for Great Programs, Inc.

- Conducted evaluations of programs that provide free legal services to low income individuals, using mail surveys, telephone interviews, focus group discussions, outcome measures, national benchmarks, and other assessment tools.
- Conducted policy analyses of statutes, administrative rules and proposed amendments for their impact on funding for legal aid organizations.

Associate Attorney

June 2002 – April 2006

Boardman, Suhr, Curry & Field, LLP

- Served as special counsel to municipalities across Wisconsin on land use, civil rights, public utility, environmental, open records, and other issues.
- Worked with a variety of community groups on affordable housing and economic development initiatives.
- Supervised student interns as Chief of Clerks.

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WORK EXPERIENCE CONTINUED

Visiting Clinical Assistant Professor

August 2000 – June 2002

University of Michigan Law School

- Taught weekly seminar on nonprofit and community development law.
 - Supervised law students in the provision of transactional legal services to nonprofit community development organizations engaged in affordable housing and economic development initiatives.
 - Helped clients navigate the demands of the Community Development Block Grant (CDBG) program, the HOME Investment Partnership (HOME) program, and the Low-Income Housing Tax Credit (LIHTC) program, among others.
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EDUCATION

University of Michigan	Bachelor of Arts in Philosophy	Ann Arbor, MI	May 1991
University of Wisconsin	Juris Doctorate	Madison, WI	May 1997
University of Wisconsin	Master's of Public Policy and Policy Analysis	Madison, WI	May 1997
University of Michigan	Ph.D. in Urban and Regional Planning (not completed)	Ann Arbor, MI	December 2017

TECHNICAL SKILLS

Microsoft Word	Microsoft Excel	Microsoft PowerPoint	ArcGIS
Westlaw	Lexis	Salesforce	

COMMUNITY SERVICE

- City of Ann Arbor Equitable Engagement Steering Committee – Served as a member of this citizens task force charged with deepening our community's understanding of what equity and equitable engagement means and could look like and crafting a set of tools and policies to foster better engagement practices (2021-2023).
 - University of Michigan "Detroit School of Urban Studies" Colloquium Series – Served as a co-organizer of this series that explored how research and thinking about Detroit-like cities enriches urban studies (2012-2014).
 - Community Legal Resources – Research Team Supervisor for the "Planning Detroit" Legal Team, which assessed the legal aspects of proposals to "right-size" Detroit (2011).
 - Local Initiatives Support Corporation of Milwaukee – Member of the Capacity Building Committee (2003-2006).
 - Ecumenical Housing Corporation – Member of Development Committee (2003-2006).
 - Dane County [Wisconsin] Housing Authority – Board of Commissioners (2005-2006)
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PROFESSIONAL MEMBERSHIPS

- American Planning Association
- Michigan Association of Planning
- State Bar of Michigan
- State Bar of Wisconsin (Inactive)

	AAHDC	AAHDC
	As of:	Budget As of:
	03/2023	03/2023
GRANT INCOME		
City General Fund Revenue	1,003,730	515,970
Grant Revenue	40,000	-
TOTAL GRANT INCOME	1,043,730	515,970
Investment Income - Unrestricted	3,681	828
Miscellaneous Other Income	3,125,526	6,527,511
Donations	-	-
Developer Fees	210,650	-
TOTAL OTHER INCOME	210,650	-
TOTAL INCOME	4,383,587	7,044,309
EXPENSES		
ADMINISTRATIVE		
Temporary Help	40,985	15,003
Total Administrative Salaries	40,985	15,003
Other Admin Expenses		
Staff Training	1,950	-
Auditing Fees	1,285	2,500
Consultants	402,137	327,123
Contractor Expense - Admin	21,169	-
Total Other Admin Expenses	426,541	329,623
Miscellaneous Admin Expenses		
Office Supplies	-	150
Bank Fees	90	160
Other Misc Admin Expenses	7,710	200
Total Miscellaneous Admin Expenses	7,800	510
TOTAL ADMINISTRATIVE EXPENSES	475,326	345,136
TENANT SERVICES		
Resident Council	-	1,125
Other Tenant Svcs.	78,544	3,753
Tenant Services Support	854,938	637,956
	-	-
TOTAL TENANT SERVICES EXPENSES	933,482	642,834
Contractor Expense - Maintenance	4,018	-
Total General Maint Expense	4,018	-
Materials		
Contract Costs		
Grounds Contract Costs	11,903	-
Total Contract Costs	11,903	-
TOTAL MAINTENANCE EXPENSES	15,921	-

GENERAL EXPENSES		
Liability Insurance	1,196	1,134
Misc. Taxes/Liscenses/Insurance	20	20
Affiliated Entities Support	-	6,105,528
Security Contracts	2,244	-
TOTAL GENERAL EXPENSES	3,459	6,106,682
NON-OPERATING ITEMS		
Operating Transfers OUT	2,639,182	-
TOTAL NON-OPERATING ITEMS	2,639,182	-
TOTAL EXPENSES	4,067,371	7,094,652
NET INCOME	316,216	(50,343)

Balance Sheet

Period = Mar 2023

Book = Accrual ; Tree = ysi_bs

		Current Balance
1000-00-000	ASSETS	
1100-00-000	CASH	
1110-00-000	Unrestricted Cash	
1111-81-001	AAHDC - Savings - CSB	1,089,032
1111-82-000	AAHDC Checking-Chelsea Bank	1,139,164
1111-99-000	Total Unrestricted Cash	2,228,196
1119-00-000	TOTAL CASH	2,228,196
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1129-00-000	A/R-Other	361,473
1129-99-000	Allowance for Doubtful Accounts-Other	(14,504,699)
1135-04-000	A/R City of Ann Arbor	284,159
1135-05-000	A/R Miscellaneous	11,375,072
1145-00-000	Accrued Interest Receivable	3,129,626
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	645,632
1160-00-000	OTHER CURRENT ASSETS	
1211-00-000	Prepaid Insurance	1,395
1211-02-000	Prepaid Other	12,052
1261-00-001	Development Expenses - Gen Pre-Development	325,806
1261-00-002	Development Expenses - Maple Tower	1,233,279
1261-00-003	Development Expenses - River Run	276,556
1261-00-004	Development Expenses - 121 E. Catherine	154,396
1261-00-005	Development Expenses - 350 S. Fifth	775,760
1262-00-000	Development Expenses - Colonial Oaks	125,218
1264-00-000	Development Expenses - Lurie Terrace	55,612
1269-99-999	Development Expenses - Contra Account	2,946,627
1299-00-000	TOTAL OTHER CURRENT ASSETS	13,447
1300-00-000	TOTAL CURRENT ASSETS	2,887,274
1400-01-000	FIXED ASSETS	
1400-08-000	Furniture and Equipment-Admin.	189,744
1400-10-500	Building Improvements	12,620
1405-90-000	TOTAL FIXED ASSETS	202,364
1499-00-000	TOTAL NONCURRENT ASSETS	202,364
1999-00-000	TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	3,089,638
2111-00-000	A/P Vendors and Contractors	358,319
2119-91-000	Accrued Payable	147,683
2200-00-000	Deferred Revenue	348,184
2299-00-000	TOTAL CURRENT LIABILITIES	854,186

2499-00-000	TOTAL LIABILITIES	<u>854,186</u>
2802-00-000	Contributed Capital	<u>67,437</u>
2805-99-000	TOTAL CONTRIBUTED CAPITAL	67,437
2809-00-000	RETAINED EARNINGS:	
2809-02-000	Retained Earnings-Current Year	376,378
2809-04-000	Unrestricted Net Assets	<u>1,791,638</u>
2809-99-000	TOTAL RETAINED EARNINGS:	2,168,015
2899-00-000	TOTAL EQUITY	<u>2,235,452</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>3,089,638</u>
9999-99-000	TOTAL OF ALL	-