

Minutes of the
HOME Board Meeting
November 17, 2011

Members Present: Duane Paulson, Jill Haupt, Jan Roou, Ron Buchanan, Peter Sorce, Greg David, Jay Schreurs, Maria Watts, Lee Krueger and Jennifer Hanneman

Staff: Glen Lewinski, Kristin Silva, Debbie Narus and Nancy Mojica

Excused Absence: Kathleen Schilling, Mark Baldwin, Joe Birbaum, Mark Hoefert and Glenn Stumpf

Guest: Marylee Richmond, Sandy Scherer, Dale Shaver, Gilbert Yerke, Waukesha County, Bill Boerigter, WHEDA, David Porterfield, Movin' Out, Carol Biersach, Lee Martinson, Slinger Housing Authority, Dennis Heling, Jefferson County Economic Development Consortium, Christopher Jaye, Antach Management Corp.

- I. The meeting was called to order by the Vice-Chair with a quorum of the Board present at 9:04 a.m.
- II. The Chair led the Pledge of Allegiance.
- III. On a motion by Duane Paulson and seconded by Jill Haupt, the minutes of the October 13, 2011 meeting were approved.
- IV. Staff provided a Legislative Update on the Joint Conference Committee, HUD approved CDBG/HOME budget for 2012. The HOME budget is proposed to decrease 37% which would result in a 2012 decrease from 2011 of almost \$500,000 in HOME funds to the Consortium. Staff provided an allocation and expenditure comparison between 2011 and estimated 2012 budget.
- V. Kristin Silva, WI Partnership reviewed the Fund Balance Report that indicated all but a few thousand dollars had been allocated for the three core programs. A notice had been sent to lenders indicating funds for the Downpayment Assistance Program (DPA) were no longer available. She also indicated that four housing rehabilitation loans at \$60,000 were pending without available funds.
 - a. On a motion by Duane Paulson and seconded by Maria Watts (Ron Buchanan abstained), the Board approved an allocation of \$104,113.94 in unallocated funds for "core" HOME programs to be allocated based on need by the WI Partnership with an emphasis on DPA assistance and emergency housing rehabilitation.
 - b. The October budget modification as indicated in the Fund Balance report reduced available funds to "0".
- VI. Contracts for the Wilkinson Manor and Movin' Out New Berlin projects have been executed. Marylee Richmond, Assistant Corporation Counsel reported that the terms of the MSP New Berlin projects are being discussed with the attorneys representing MSP.
- VII. The funding for the 811 application submitted had not been released.

- VIII. Mr. Bill Boerigter, Manager of Multi-Family Housing Wisconsin House and Economic Development Authority (WHEDA), gave a presentation on Low Income Housing Tax Credits including WHEDA's role (underwrite loans, provide loan funds, allocate tax credits and monitor compliance), how low income tax credit work between developers, lenders, syndicators (investors), HOME gap financing assistance and he answer specific Board questions related to tax credits. He indicated that all WHEDA loans were non-recourse loans. He also indicated that Tax Credit projects are generally safe due to the tax liability on the investors. The next application for 2012 Tax Credit is due to WHEDA in February with the allocation in April or May.
- IX. The Board confirmed that the Executive Committee would meet on December 12, 2011 @ 9:00 a.m. to review the Movin' Out Watertown project proposed for funding.
- X. On a motion by Jill Haupt and seconded by Greg David, the meeting adjourned at 10:25.

Respectfully submitted,

Peter Sorce
Vice-Chair, HOME Board