



# *Riverton Community Housing*

## Board of Directors Minutes – May 13, 2003

Directors present: Steve Bradley, Peter Easterlund, Martha Hurr, Julien Kubesh, May Prombutr, Dave Rugg, Tony Tellijohn  
Directors absent: Mike Mazzarella  
Others present: Lindsey Bjornson, LoAnn Crepeau, Gary Ellis, Scott Lakeberg, Dale Schmittke, Dianna Tyson

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Called to order: 5:30 PM

### Business items

- A. Easterlund introduced the new strategic plan that resulted from April's planning session. Rugg summarized Goal 1. Easterlund summarized Goal 2. Bradley summarized Goal 3. Hurr summarized Goal 4. Implications of each goal were discussed by the board and staff. Implementation of the new plan still needs to be resolved.
- B. Crepeau handed out the most recent long-range capital improvement plan for Franklin, along with a multi-year revenue & expense projection. Crepeau and Lakeberg reviewed the elements of the capital improvement plan.

**Motion:** Allocate up to \$330,000 from the repair reserve at US Bank to implement repairs at Franklin.  
–Tellijohn, Kubesh

**Vote:** Carried unanimously, v.v.

- C. Atlanta Project participation. Continued the discussion that Rugg initiated via e-mail about whether to participate in the NASCO/CCDC project to create a housing cooperative in Atlanta to serve the needs of students attending the local cluster of Historically Black Colleges & Universities. The board decided to participate in the pre-development phase of the project. Rugg's longer term idea of taking an equity position or owning the building in the development phase was considerable feasible, contingent on Riverton not being the management agent. Rugg will explore equity and ownership possibilities with NASCO/CCDC and report back to the board as the project develops.

**Motion:** Appropriate \$5,000 to participate in the Atlanta Project, and up to an additional \$10,000 contingent on approval of a supplemental budget proposal from NASCO. –Rugg, Kubesh

**Vote:** Carried unanimously, v.v.

- D. CCDC board meeting. Rugg told the board that the CCDC board will be meeting in Minneapolis on Friday June 6 in the Riverton board room. Directors are welcome at the meeting, particularly at the section of meeting scheduled for discussing partnering possibilities between CCDC and Riverton. A Riverton-sponsored pre-dinner socializing opportunity was suggested and approved. Rugg will e-mail the agenda to the board. Riverton 30<sup>th</sup> anniversary mugs will be distributed to the CCDC directors and staff.

Staff report

- The recent education conference was a success, with 60 attendees. Bjornson distributed a summary of attendees' evaluations.
- Ellis distributed the quarterly financial reports; the reports assume that Franklin has been making its leasing payments even though that is not the case.

Next board meeting: Tuesday, June 10, 2003.

Adjourned at 8:10 PM.

Respectfully submitted,

*David J. Rugg*

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