



Riverton Community Housing

Board of Directors

Minutes – November 11, 2003

Directors present: Steve Bradley, Peter Easterlund, Martha Hurr, Mike Mazzarella, May Prombutr, Dave Rugg, Tony Tellijohn
Directors absent: Julien Kubesh
Others present: LoAnn Crepeau, Gary Ellis, Greg Theissen

Called to order: 5:43 PM

Meeting agenda was approved.

Board minutes from October 2003 were approved.

Special member meeting minutes were approved with an amendment to include the language of the Articles changes that were adopted.

Annual member meeting minutes were approved for submission at next year's meeting.

Introductions

Greg Theissen, a candidate for a board seat, introduced himself. Directors introduced themselves to Mr. Theissen.

Staff issues

No issues this month.

Business items

Appointment of new director

Motion: To appoint Greg Theissen to the board for a one-year term to end at the next Annual Meeting of the Members. –Bradley, Prombutr

Vote: Carried unanimously, v.v.

Officer elections

President: Tellijohn nominated Easterlund; accepted. No other nominations were forthcoming.

Vice-President: Hurr nominated Bradley; accepted. No other nominations were forthcoming.

Secretary: Hurr nominated Rugg; accepted. No other nominations were forthcoming.

Treasurer: Easterlund nominated Tellijohn; accepted. No other nominations were forthcoming.

Motion: To elect the nominees by white ballot. –Easterlund, Rugg

Vote: Carried unanimously, v.v.

Financial report

Motion: To approve the proposed FY '04 budget with a reduction in Franklin Repair & Replacement revenue to \$27,300. –Hurr, Rugg

Vote: Carried unanimously, v.v.

Ellis handed out CUSIP showing interest rate for the first week of the recent bond offering. Ellis presented the quarterly budget summary, highlighting the Franklin reserve, the high value for salaries (due to number of pay periods), and Other maintenance (included repair work on the Chateau garage, for which revenue was received last year). Ellis reviewed the quarterly balance sheet, highlighting

accounts receivable for Franklin. Following up on a board suggestion, staff will try scanning next quarter's financials to PDF for electronic distribution.

Assessment proposal

Motion: To approve staff request to spend up to \$7,500 to have an outside consultant review and make recommendations on staff organization. –Rugg, Theissen

Vote: Carried unanimously, v.v.

Acquisitions

Mueller Apartments possibilities discussed; Executive Director was provided authority to proceed and a maximum spending offer.

Miscellaneous

Motion: To open necessary accounts at LaSalle Bank for handling the bonds. –Tellijohn, Hurr

Vote: Carried unanimously, v.v.

Next board meeting: Tuesday, December 9, 2003 at 5:30 pm.

Adjourned at 7:15 PM.

Respectfully submitted,

David J. Rugg

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