



# *Riverton Community Housing*

Board of Directors

Minutes – December 9, 2003

Directors present: Steve Bradley, Peter Easterlund, Martha Hurr, Julien Kubesh, Mike Mazzarella, May Prombutr, Dave Rugg, Tony Tellijohn, Greg Theissen  
Directors absent: None  
Others present: LoAnn Crepeau, Gary Ellis, Harold Teasdale

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Called to order: 5:40 PM

Meeting agenda was approved.

Board minutes from November 2003 were approved.

## **Staff issues**

Some staff and directors attended asset management training. A copy of the course notebook is available for review from the board Secretary.

## **Business items**

### *Franklin debt*

The board consensus was that Franklin should continue to carry on its books its lease payment debt to Riverton.

### *Cole structure*

Teasdale provided a handout containing updated cost figures and a projected project timeline. There is a 180 day legal notice of conversion to current residents. Departures based on this notification hold the potential to generate some rent losses.

**Motion:** Affirm previous decision to proceed with Cole Townhomes conversion. –Kubesh, Mazzarella

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

### *Future financing*

From the strategic planning process (Goal 1 – Section C):

**Motion:** That financing for property acquisitions contain a minimum 15% equity stake, with an objective of increasing to a minimum 25% equity stake in the future. –Rugg, Kubesh

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

### *National development proposal*

As part of the strategic planning process for Goal 1 – Section D, development opportunities in the Boston area were to be reviewed. This discussion was deferred until after the board reviews NASCO's response to Riverton's proposal to acquire NASCO Properties.

### *Closed session*

Next board meeting: Tuesday, January 13, 2004 at 5:30 pm.  
Adjourned at 6:53 PM.

Respectfully submitted,

*David J. Rugg*

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