



Riverton Community Housing

Board of Directors Minutes – January 13, 2004

Directors present: Steve Bradley, Peter Easterlund, Julien Kubesh, Mike Mazarella, May Prombutr, Dave Rugg, Tony Tellijohn, Greg Theissen

Directors absent: Martha Hurr

Others present: LoAnn Crepeau, Gary Ellis, Harold Teasdale

Called to order: 5:45 PM

Meeting agenda was approved.

Board minutes from December 2003 were approved.

Staff issues

- Second education conference will be held April 3 with partial funding from LISC.
- The new Member Services coordinator is Farheen Hakeem.
- Ellis and Crepeau will meet later in the month with Jan Morlock of the University of Minnesota to talk about cooperative housing.

Business items

Cole conversion: Teasdale provided a handout describing the renovation work proposed for Cole.

Mueller

Offer was declined. Updated financial projections, including reduced property taxes, were reviewed.

Motion: To offer \$9.2 million for Bierman Apartments. –Easterlund, Tellijohn

Vote: Carried; 8 aye, 1 abstention

Rugg suggested talking with the city about issuing city-backed bonds to provide more affordable housing in University area. Executive Director will follow-up with Council representative Paul Zerby.

Chavez financing

Motion: That Riverton lend NASCO Properties up to \$130,000 for short-term re-construction at NP's Chavez property. The loan will bear 5.25% interest. Riverton member cooperatives will be approached about participating in the upcoming long-term Chavez financing. –Rugg, Easterlund

Vote: Carried unanimously, v.v.

National development – Joint Operating proposal

The board expressed a lack of interest in the proposal, in part due to the complexity of the structure proposed.

Kubesh suggested that an arrangement in which both organizations had equity stakes might be of interest. Other directors also expressed interest in the idea. Rugg will follow up.

Ryan Beck investment proposal: Reviewed briefly; additional discussion at a later date.

Meeting adjourned at 8:13 PM.

Respectfully submitted,

David J. Rugg

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