



Riverton Community Housing

Board of Directors Minutes – July 13, 2004

Directors present: Steve Bradley, Peter Easterlund, Martha Hurr, Mike Mazzarella, May Prombutr, Dave Rugg, Tony Tellijohn, Greg Theissen

Directors absent: Julien Kubesh

Others present: LoAnn Crepeau, Gary Ellis, Harold Teasdale, Mat Teasdale

The meeting was called to order at 5:35pm.

Agenda and minutes approval

The agenda was approved. The May and June 2004 minutes were approved as submitted.

Business

Cole conversion

Teasdale reviewed a revised offer on the property.

Motion: To counter the offer at \$5,950,000 with no control by buyer of unit leasing, 5% for sales costs, earnest money as a lump sum, single closing, and a renovation allowance of \$240,000. –Hurr, Tellijohn

Vote: Carried unanimously, v.v.

Dairy Queen

Asking \$115,000 with additional equipment removed since last discussion and outstanding code violations. Two years into 3-year plan to remedy violations. Depending on quality and age of the replacement equipment, replacing the walk-in cooler would cost between \$4,000 and \$13,000.

Motion: To counter at original offer. – Hurr, Tellijohn

Vote: Carried unanimously, v.v.

Staff report

- Two apartments were rented this morning.

Business

NP line of credit extension

Motion: To extend the construction line of credit to NASCO Properties to allow consolidation of debt regarding their Austin property during the Chicago transition. Only the eligible uses have changed, not the total amount or due date for the line of credit. –Mazzarella, Prombutr

Vote: Carried unanimously, v.v.

Nominations Committee

Bradley distributed a progress report. Noted that bylaws require four students be on the board. Jennifer Schumann (Franklin Co-op) is interested in being on the board.

Motion: To approve \$500 for MAP referral of 3 board candidates and a training voucher. –Tellijohn, Prombutr

Vote: Carried unanimously, v.v.

Joint Venture—Lots in Common

Rugg updated the board on status.

Motion: To approve the purchase by Lots in Common of the three properties in Chicago, known as Qumbya, from NASCO Properties. For this purpose, the transfer of \$50,000 from Riverton to Lots in Common is approved; \$30,000 of the funds are to be used as earnest money for the Qumbya purchase, the remainder is to be used as startup capital. Furthermore, Riverton accepts the nomination of James Braten of Qumbya Cooperative as a director of Lots in Common. –Hurr, Mazzarella

Vote: Carried unanimously, v.v.

Discussion about the size and sources for the remainder of Riverton's initial capitalization of Lots in Common was deferred to the next meeting.

The meeting was adjourned at 7:03 p.m.

Respectfully submitted,

David J. Rugg

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