



Riverton Community Housing

Board of Directors Minutes – May 10, 2005

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

The meeting began at 5:40pm.

Agenda and minutes approval

The agenda was approved.

Business

Jennifer Schumann has officially resigned from the board.

LoAnn had good news from the co-ops; especially so for Franklin. She illustrated all of this good news with a print out. There are some units already reserved for September and a few other units are with short leases for the summer.

Greg Theissen asked about our negative cash flow strategy and was told that the lower rents will slowly rise as the vacancies decrease, especially so for Franklin.

Greg also asked for more definitive financial statement of Quarterly Cash Flow for Riverton derived from balance sheets of each co-op. He respectfully requested it for next monthly meeting.

Greg Theissen accepted assignment to the Finance Committee.

Staff reported (LoAnn) that the old Dairy Queen opening has been delayed by the City but still had a targeted opening days for the Memorial Day weekend. The first ice cream machine arrived today and the enterprise has been named “Franklin Freeze”. They have a three year lease, pay their own liability insurance, but we pay taxes. Rent is \$500.00 per month or 10% of gross: whichever is higher.

Thorpe Building acquisition is still underway. However, we will take over marketing and leasing as soon as possible.

Steve Bradley explained his detailed handout regarding Strategic Planning to the board and said he feels 3d should be for the entire board because it encompasses talents of both board and staff.

Gary Ellis volunteered to draft Strategic Goal 3b.

Goal 2 – Finance committee to be headed by Greg Theissen with Steve Bradley and LoAnn Crepeau who will determine which spreadsheets should be reviewed by the board.

Motion to create a Finance Committee was initiated by Tony Tellijohn and seconded by May Prombutr. It was passed by a unanimous vote.

Tony Tellijohn brought up the decreasing number of student members on the board. This was left as a business item for next month’s meeting agenda.

Next month's plans call for a re-visitation of the Strategic Plan, another look at budgeting, and preparation for the end of our fiscal year (which ends each June).

Meeting adjourned at 6:35 p.m.

Respectfully submitted,

Mike Mazzarelli

Acting Secretary