

SIOUX FALLS HOUSING and REDEVELOPMENT COMMISSION
630 South Minnesota Ave, Sioux Falls, SD
Regular Meeting
August 28, 2018

Commissioners

Present: Bill Earley, Jim Wiederrich, Suzy Smith

Others

Present: Karl Fulmer, Vernon Kreun, Les Kinstad, Brent Tucker, Tyler
Arens and Dianne Hovdestad

CALL TO ORDER/ROLL CALL

The meeting was called to order at 7:30 by Commissioner Earley and declared a quorum was met.

PUBLIC COMMENT

There was no Public Comment.

APPROVAL OF MINUTES AUGUST 7, 2018 Meeting

Commissioner Earley called for a motion to approve the minutes of the July 9, 2018 meeting. Commissioner Keckler moved to approve the minutes of their July 9, 2018 meeting as presented, Commissioner Smith seconded the motion. Motion passed, Yesses 4, Noes 0.

FINANCIAL REPORT (Vernon Kreun)

Vernon Kreun presented the financials for the period ending July 31, 2018 for all programs and properties owned or managed by SFHRC. He stated that there was no significant change for the period.

Cash & Investments: The Commission's total Unrestricted Cash balance is \$1,551,514 and Total Restricted Cash balance is \$368,743. There was a net increase of \$101,362 from the June 30, 2018 total cash balance. The increase in cash was due primarily to the addition of additional HAP monies to the voucher program, which added to the SFHRC's restricted reserves..

Public Housing: Little change was reported for the Public Housing Program

South Sycamore Estates: The due amount from SSE to the SFHRC grew by \$7,000, but \$8,000 was being drawn out of reserves to help pay for make-ready and repairs of units.

Housing Choice Voucher Program: The Unrestricted Net Asset (Admin Fee Reserve) balance is -continued to drop to \$187,000. The program is exceeding budget expectations by 116,255.

Family Self-Sufficiency: The variance is due to HUD's recommendation to pull down the entire budget at one time rather than 1/12th increments. FSS needs to spend money prior to year's end.

General Operating Fund: No significant changes were reported over the previous month.

Director Fulmer also stated that he and Deputy Director Hovdestad had applied for renewal of all CoC grants.

Administrative Items (Karl Fulmer)

Director Fulmer provided an update of the computer conversion review process. He stated that TenMast had reduced their pricing from \$183,000 for the first year to \$153,000. Emphasys came down, but not as significantly. Director Fulmer stated that the majority of his job will be to call references regarding both companies in order to make a final decision.

Director Fulmer stated that phone system bids will be coming in 8/28/2018. He anticipates spending below what was budgeted for the year.

There was discussion about Karl Fulmer's performance review. The Board stated that the Executive Committee would meet after the Board meeting on 9/25/2018 to provide the review.

A travel request for Vernon Kreun to attend a financial training in Philadelphia was presented to the Board. Commissioner Keckler moved that the Travel Request be approved, Commissioner Wiederrick seconded the motion. Motion passed, Yesses 4, Noes 0.

Meeting Adjourned at 8:40 AM.