

Woodland Apartments Preservation, Inc.
Regular Quarterly Board Meeting

MINUTES

Woodland Apartment Complexes
Community Room
245 S. Schoneman
October 8, 2013
4:00 p.m.

Attendance:

Board Members: Susan Nelson, President and Michele Hampton, Commissioner.

Absent: Sativa Herrington, Commissioner.

Staff: Ned Beman, Executive Director; Debbi Kauffman, Multi Family Housing Manager and Denise Russell, Executive Assistant.

Others Present: Dan Handran, P.C.

1. **Call to Order:** The meeting was called to order by President Susan Nelson at 4:00 p. m.
2. **Establishment of a quorum:** A quorum was established.
3. **Residents and Citizens to be Heard:** None
4. **Review of Minutes:** Upon a Motion by Commissioner Hampton (2nd President Nelson), the minutes of the July 9, 2013 Regular Board Meeting of the Woodland Apartments Preservations, Inc. were approved as submitted. The motion carried unanimously.
5. **Audit Report for Fiscal Year End 2012/13:** Dan Handran, P.C. presented the audit findings to the WAPI Board of Commission. The financial position of WAPI shows the current assets went up to \$41,000. Most of the assets are in cash; however, the inventory assets have increased as well because of the change of inventory being assigned to WAPI rather than as they are used.

Restricted Deposits have changed because WAPI's mortgage has been paid off. Replacement Reserves show the balance of \$305,000. The funds in escrow came back HUD after the mortgage was paid off.

The notable liability is \$158,000 that is payable to North Bend City/Coos-Curry Housing Authorities (\$133,000 to Coos Curry Housing and \$25,000 to North Bend City Housing.)

The Statement of Activities (Revenue and Expenses) do not show a lot of changes from the previous year. The total expenses are up \$4,000. The operating maintenance went up and the depreciation went down about \$6,000 due to fully depreciated assets.

The last is the Statement of Cash Flows that tells where things were paid. This report shows the mortgage being paid off and the increase in cash.

The Reconciliation of the Operating Activities and the footnotes follow that give more detail on property and equipment. It also shows the management fees of \$38, 884 paid to NBC/CCHAS.

The REAC submission provides two years information, the current and the previous. This provides more detail on the fixed assets.

There were no findings or concerns found in the annual financial audits.

6. **Approval of Contract: Crow Clay & Associations Bid No. 13326:** The bid for the lower cabinet replacement in the WAPI units only had one qualified bidder. Acacia did not submit a bond and their bid was higher than the winner – Morrison Gederos at \$104,545. The cabinets will take one month to get here with the completion of the update in January. The start is tentatively scheduled to begin in the middle of November. The cabinets will be paid for once they are onsite. As part of this project, new stoves and refrigerators will be installed. The old appliances will be removed and taken to the dump, or they may be donated to a non-profit.

A motion to accept the bid as written was offered by Commissioner Hampton (2nd by President Nelson). The motion passed unanimously.

Ned reported to the Board a bid for landscaping that was under the approval threshold. This is to eliminate the erosion problems. The spot will be covered with concrete and rock.

7. **Secretary's Report:**

- A. **Financial Report:** The year end is June 30th. Last year's profit was \$127,000 with a prediction of \$124,000 this year. Now that the mortgage for WAPI is paid off, more funds will be going into replacement reserves to speed up doing projects. For example, the next major project will be a storm sewer system that will connect to the City system. Crow Clay will work on cost for the project.
- B. **Operations Report:** The North Bend City/Coos-Curry Housing Authorities are working on consolidation. This will not affect WAPI and how it is managed. This will create better efficiencies in the office.

Woodland still has vacancies. The property manager reported that 20-30 applications because there have been no responding, not eligible or they have bad references. The four bedroom unit waiting list has been exhausted. Ms. Kauffman is offering to the individuals on the Public

Housing waiting list to see if they are interested. Currently, there are only four on that list. All of the programs are having a tough time housing people due to lack of response. Drug usage may be a factor but the lack of response is the primary reason for the difficulty in finding eligible people to place in the units.

As an agency, we will wait and see regarding the banking services. If there is too many changes the contract will be put out to bid again. It may take as long as March before it will become clear how this will be handled.

C. Maintenance Report: .

D. Staff Training: None.

6. **Executive Session:** The Board of Commissioners may retire to Executive Session at any time upon the motion of any commissioner, as authorized under ORS 192.660; (a) Employment of Public Officers, Employees and Agents; (b) Discipline of Public Officers and Employees; (e) Real Property Transactions; (h) to Consult with Legal Counsel; or (i) Performance Evaluations of Public Officers and Employee: The Board did not retire to Executive Session.

7. **Adjournment:** Upon Motion by Commissioner Hampton (2nd President Nelson) the meeting adjourned at 4:34 p.m. The Motion carried unanimously.

Susan Nelson, President
Woodland Apartments Preservation, Inc.

Ned Beman, Managing Agent
Woodland Apartments Preservation, Inc.