

Minutes of a Regular Meeting
Groton Housing Authority
Board of Commissioners
October 14, 2015
7:00 PM

1. ROLL CALL: The meeting was called to order at 7:14 PM.
 - .. MEMBERS PRESENT: Ellen Todd, Vice-Chairman
Daniel Emerson, Treasurer
Leslie Colt, Asst. Treasurer
Brooks Lyman, Secretary
 - .. MEMBERS ABSENT: Deirdre Slavin-Mitchell, Chairman
 - .. OTHERS PRESENT: Lisa Larrabee, Executive Director
Karen O'Leary, Accountant

2. PUBLIC COMMENT:
 - .. KAREN O'LEARY (ACCOUNTANT) TO DISCUSS BUDGET FOR FISCAL YEAR 2016: Ms. O'Leary spoke to the Board about our budget for FY16. For the DHCD Consolidated budget she told the Board that we were level funded so there were no real changes to the budget other than that the Executive Director's salary increased per the new Executive Director Salary Schedule. For the Sandy Pond Road budget she told the Board that they should stop charging the program a management fee since it cannot afford it and we already charge the program for sundry, benefits and salary. She told the Board she did not include a management fee in this budget. For the Still Meadow budget she explained that we added an additional amount of money into the budget for condo fee assessments and for an extra condo fee payment that was not recorded in the current budget. A motion was made by Daniel Emerson and seconded by Brooks Lyman to accept the three budgets as drawn. All Members present voted AYE.

3. CHECK REGISTER:
 - .. AUGUST & SEPTEMBER 2015: A motion was made by Leslie Colt and seconded by Brooks Lyman to approve both the August and September 2015 check registers. All Members present voted AYE.

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4. FINANCIAL STATEMENTS:

.. AUGUST & SEPTEMBER 2015 DHCD CONSOLIDATED: A motion was made by Daniel Emerson and seconded by Leslie Colt to approve the August & September 2015 DHCD Consolidated Financial Statements. All Members present voted AYE.

.. AUGUST & SEPTEMBER 2015 SANDY POND ROAD: A motion was made by Daniel Emerson and seconded by Brooks Lyman to approve the August & September 2015 Financial Statements for our Sandy Pond Road Program. All Members present voted AYE.

.. AUGUST & SEPTEMBER 2015 STILL MEADOW: A motion was made by Brooks Lyman and seconded by Daniel Emerson to approve the August & September 2015 Financial Statements for our Still Meadow Program. All Members present voted AYE.

5. APPROVAL OF MINUTES:

.. SEPTEMBER 9, 2015 REGULAR MEETING: A motion was made by Leslie Colt and seconded by Brooks Lyman to approve the minutes from our September 9, 2015 regular meeting. All Members present voted AYE.

6. SANDY POND ROAD:

.. VACANCY IN UNIT 34A: The Executive Director told the Board that this unit became vacant. She also told the Board that a tenant who lives in a middle unit is interested in taking this unit but the only way the tenant can have the unit is if they take it as is since we cannot afford to turnover two units. She also told the Board that if the tenant does not take it, she does have an emergency applicant that might be interested in the unit.

.. DISCUSSION ON REFINANCING THE PROPERTY: The Executive Director told the Board that we are unable to raise rents to help with the cash flow problem in this program due to the restrictions of the HOME Funds Program. She suggested to the Board that we should try to refinance since we are paying a high interest rate and we also have equity in the property. She thought maybe we could take out some cash to do some needed capital repairs that we do not have enough to cover in our escrow. She did tell the Board that she was not sure if DHCD would have to approve this or if DHCD could give us more HOME funds to help us try to get back on our feet financially. The Board asked her to research this option and report back to them at the next meeting.

.. FORGIVE MANAGEMENT FEES ACCRUED FOR THIS PROGRAM: Ellen Todd suggested that the Board vote to forgive the accrued management fees in the amount of \$5,000.00 that is owed to our Money Market Account from this program. Since our accountant explained that the program cannot afford to pay this Ms. Todd suggested this would be

the most practical thing to do. A motion was made by Daniel Emerson and seconded by Leslie Colt to forego paying the accrued management fees of \$5,000.00 from this program to the Money Market Account. All Members present voted AYE.

7. OLD BUSINESS: NOTHING TO DISCUSS AT THIS MEETING.
8. NEW BUSINESS: NOTHING TO DISCUSS AT THIS MEETING.
9. OTHER BUSINESS AS NEEDED:
 - .. DHCD'S AGREED UPON PROCEEDURES: Ellen Todd asked the Executive Director to forward to her the list of approved auditors for the required audit pertaining to our DHCD Consolidated Programs. She also asked to see a print out of the agreed upon procedures. The Executive Director told Ms. Todd she would forward that information to her via email.
 - .. ADDING MS. COLT TO MASS NAHRO AND DHCD EMAIL LISTS: The Executive Director asked Ms. Colt if she was receiving email from Mass Nahro and DHCD. Ms. Colt said she was not so the Executive Director said she would contact the appropriate people at each agency to get her on the email lists.
 - .. CREDIT CARD POLICY: The Board Members asked if we had a credit card policy. The Executive Director told the Board she was not sure and would check on that. She also told the Board if we do not have one she will contact DHCD about getting a sample policy to use for the Groton Housing Authority.

****AT 8:55 PM A MOTION WAS MADE BY DANIEL EMERSON AND SECONDED BY BROOKS LYMAN TO ADJOURN THE MEETING. ALL MEMBERS PRESENT VOTED AYE. THE NEXT REGULARLY SCHEDULED MEETING WILL BE HELD ON NOVEMBER 11, 2015, 7:00 PM AT 19 LOWELL ROAD, GROTON, MA.**