

**REGULAR MONTHLY MEETING OF THE HOUSING AUTHORITY
COMMISSIONERS OF THE CITY OF MERRILL, WISCONSIN**

Wednesday, July 10, 4:01 P.M. Jenny Towers Library, Merrill, WI

PRESENT: Chairman Kathy Colclasure, Denise Humphrey, Paul Wagner, Amanda Kostman, Richard Wiessinger, Rob Norton (Ex-Officio), LaDonna Fermanich and Kay Tautges.

PUBLIC HOUSING - PARK PLACE and WESTGATE MEETING called to order by Chairman Kathy Colclasure. Motion to approve today's agenda and minutes of June 12th, 2013 meeting. Wagner/Kostman. Motion passed unanimously.

Discussion and motion to approve Checks #21272 thru #21306 and Billings to date for June 2013 with attached list of expenditures: Humphrey/Wiessinger. Passed unanimously by roll call vote: Kostman - aye, Colclasure - aye, Wagner - aye, Wiessinger - aye and Humphrey - aye.

Move-ins and Move-outs for June 2013: Motion to accept report and place on file. Kostman/Humphrey. Motion passed unanimously.

Report on Park Place Investments: LaDonna reported that all funds were pulled out of the Vanguard account and placed at Lincoln Community Bank in accordance with the current Investment Policy. Based on recent financial advice that our funds were not in a HUD preferred investment with Vanguard and the compounded losses in excess of \$20,000 for the second month in a row, LaDonna and Kathy felt that immediate action needed to be taken to prevent any further losses. The initial investment placed in the Vanguard fund was \$1,107,062.11. The closing amount of \$1,099,370.16 was withdrawn from the account for an overall loss of \$7691.95. Plans are to transfer all funds into an ICS (Insured Cash Sweep) at River Valley Bank where they can be placed into money markets which are held by a single entity but individually FDIC insured through separate financial institutions. Funds can be withdrawn at any time without penalty or delay much like our BMO investments.

Approval of Resolution No. 366 "Liquidation & Transfer of Vanguard Investments Funds": After review of the Resolution and further discussion, a motion was made to approve Resolution No. 366 as required by RVB and most other financial institutions when opening a new account. Humphrey/Wiessinger. Passed unanimously by roll call vote: Kostman - aye, Colclasure - aye, Wagner - aye, Wiessinger - aye and Humphrey - aye.

Discussion of current Investment Policy: As part of LaDonna's request to begin reviewing policy on a more frequent basis, the current Investment Policy was scheduled for review. As stated in the policy, the Executive Director will notify Board Members of any actions taken. Also in accordance with the investment policy, Commissioners see no need for Resolutions to be made in regard to reinvestment activity, however, the financial institutions may require it, especially if opening a new account is involved. A motion to change item number 6 of the Investment Policy to state, "As a general rule, no less than one but not more than two months of planned expenditures will be retained in the checking account balance for contingencies over and above currently planned expenditures." Kostman/Wagner. Passed unanimously. The revised Investment Policy will be brought back to the Board in the form of a resolution for formal approval at the August meeting. Commissioners asked LaDonna to send future policies to be reviewed and any notes regarding proposed changes prior to meeting dates.

Report and Approval of Westgate Improvements Bid: LaDonna reviewed the bids received for the Westgate Apartment Interior Upgrades and Exterior Lighting Replacement project. There were 3 bids for doors/attics and one bid for the electrical work. J&J Lee Construction was the lowest Interior Upgrade bid. However, an error

was found in that bid. Initially, the bid from J&J came in at \$95,429.00. This bid did not include the right closet doors. With the correction made, J&J's bid would remain as the low bid at \$103,401.00. Overall, the project will cost more than what is covered by grant money. LaDonna recommended that operating subsidy funds be used to pay for costs over and above the grant money allotted. Motion to accept a corrected bid from J&J Lee Construction and accept the bid from In the Lite Electric and to continue with the project even though it is over budget. Kostman/Wagner. Passed unanimously.

Report on Public Housing Training: LaDonna gave Commissioners an overview of her training. She gained new references/resources and has set some new goals in regard to what she has learned. She will be investigating where to obtain additional training for herself, Lynn and Kay to insure program compliance in regards to rentals and leasing.

HUD Vacancy Update/Discussion: The monthly progress report was handed out and reviewed. LaDonna will give Commissioners a list of web sites of local HA's who have completed similar renovations.

For the Good and Betterment of the Public Housing Program:

1. Commissioner Items/Comments: None.
2. Executive Director's Report: LaDonna shared a "Lease Lesson" handout which she posted to educate and remind tenants of what their lease allows. It is her plan to highlight different areas of the lease and post these throughout the year. LaDonna also came across a Commissioner Handbook and plans to review and share pertinent information with Commissioners in the future.
3. Public Comment Period: None

The next regular meeting of the Commissioners of the Housing Authority will be held on **August 14, 2013, 4:00 p.m., Jenny Towers Library, 711 E. 1st Street, Merrill, WI.**

Motion to adjourn at 5:14 P.M. and open Section-8 Housing - Jenny Towers Meeting. Wagner/Kostman. Motion passed unanimously.


Kathy Colclasure, Chairman


Kay Tautges, Recording Secretary


LaDonna Fermanich, Executive Director

**REGULAR MONTHLY MEETING OF THE HOUSING AUTHORITY
COMMISSIONERS OF THE CITY OF MERRILL, WISCONSIN**

Wednesday, July 10, 2013, 5:14 P.M., Jenny Towers Library, Merrill, WI 54452

PRESENT: Chairman Kathy Colclasure, Amanda Kostman, Denise Humphrey, Paul Wagner, Richard Wiessinger, Rob Norton (Ex-Officio), LaDonna Fermanich and Kay Tautges.

SECTION-8 HOUSING - JENNY TOWERS and SCATTERED SITES MEETING called to order by Chairman Kathy Colclasure. Motion to approve minutes of June 12, 2013 meeting and today's agenda: Wiessinger/Kostman. Motion passed unanimously.

Discussion and motion to approve Checks #16421 thru #16499 and Billings to date for June 2013 with attached list of expenditures: Wagner/Kostman. Passed unanimously by roll call vote: Colclasure-aye, Kostman-aye, Humphrey-aye, Wiessinger-aye, and Wagner-aye.

Report on transition from BMO to RVB: LaDonna reported that so far everything has gone very well. After we are sure that all of our business transactions have gone smoothly and are completed accurately, we will look at how to begin the process of rent collection through automatic deductions.

Discussion and Approval of Move-ins and Move-outs for June 2013: Motion to accept report and place on file. Kostman/Humphrey. Motion passed unanimously.

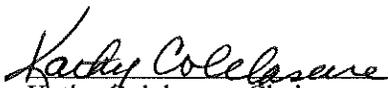
Report on Jenny Tower Investments: LaDonna reported that the BMO Harris Bank Trust Investment lost \$18,565.72 during the past month. BMO informed MHA that some loss is to be expected due to the recent increase in the interest rate which overall has had an impact the market.

For the Good and Betterment of the Section-8 Housing Program:

1. Commissioner Items/Comments – None.
2. Executive Director's Report – LaDonna expressed that she has a lot on her plate right now. She wanted Commissioners to understand that she has issues and requests coming at her from HUD, staff, tenants, board members, developers, and numerous outside forces and asks that the Board trust her to set the priorities as to which she must address first. That means that some questions and requests will be hard to get to on an immediate basis. Commissioners asked how they could provide help and offered some suggestions. LaDonna will consider suggestions made.
3. Public Comment - None.

The next regular meeting of the Commissioners of the Housing Authority will be held on **Wednesday, August 14, 2013, 4:00 p.m. Jenny Towers Library, 711 E. 1st Street, Merrill, WI.**

Motion to adjourn at 5:40 P.M.: Kostman/Wagner. Motion passed unanimously.


Kathy Colclasure, Chairman


Kay Tautges, Recording Secretary


LaDonna Fermanich, Executive Director