



MINUTES

ROCK COUNTY HOUSING AUTHORITY
MONDAY, JANUARY 12, 2015
PLANNING & DEVELOPMENT CONFERENCE ROOM 2ND FLOOR
51 S MAIN ST
JANESVILLE, WI 53545

1. Call to Order

Chair Brian Christianson confirmed that public notice requirements were met and called the meeting to order at 8:30 a.m.

Roll Call of Members

Present: Chair Brian Christianson, Vice-Chair Billy Bob Grahn, Mary Beaver, Anda O'Connell, and Jackie Wood

Absent: None

Planning & Development Staff: Colin Byrnes (Acting Director), Kurt Wheeler (Planner II) and Cheryl Martin (Recording Secretary)

Program Administrators: Kathy Kamp and Scott Gussick (Wisconsin Partnership for Housing Development (WPHD))

2. Adoption of Agenda

Commissioner Grahn moved to adopt the agenda; second by Commissioner O'Connell.
ADOPTED.

3. Minutes of Meeting for December 8, 2014

Commissioner Grahn moved the approval of the December 8, 2014 meeting minutes as presented; second by Commissioner O'Connell. **APPROVED as presented.**

4. Citizen Participation, Communications and Announcements

None at this time.

5. Program Administration Report

Kathy Kamp (WPHD) presented a report showing the amount of HOME funds that are currently available and an estimated distribution of the type and number of projects the funds could be used toward.

6. Policies and Procedures for HOME Projects – Rental Rehab Programs

Ms. Kamp and Mr. Gussick discussed the proposed elements and details of the revisions to the policies and procedures manual for Rock County Rental Rehab Programs. Issues covered that required the commissioner's action were:

Initial Landlord Contract

HOME-assisted units must meet the affordability requirements for not less than the applicable, required period that begins after the project is completed. This long term compliance regarding the rental units to be rehabbed will be placed on the rental property and will be made clear to the landlord prior to loan closing. Compliance with these requirements will be monitored on an annual basis by the Program Administrator.

Motion made by Commissioner Grahn to provide affordability compliance monitoring for the lesser of these 2 terms: (1) Period of Affordability or (2) the Loan Term; seconded by Commissioner O'Connell. **All in favor – Approved 5 (Yes) – 0 (No).**

Determination of Initial Eligibility

The process of underwriting the loan includes calculating income and expenses associated with the rental property to determine if the property can support an additional loan against the property.

Motion made by Commissioner Grahn to set the **Loan to Value ratio** not to exceed **100%** and the **Debt Service Coverage Ratio** to be at **1.0**; seconded by Commissioner O'Connell. **All in favor – Approved 5 (Yes) – 0 (No).**

Loan Servicing: Subordination

The topic of subordinating a Rock County loan will be on the next agenda for further discussion.

7. Next Housing Authority Meeting

The next meeting of the Rock County Housing Authority is scheduled for **Monday, February 9, 2015 at 8:30 am**. The meeting will be held in the Planning & Development Agency Conference Room.

8. Adjournment

Commissioner Grahn moved to adjourn the committee at 9:45 am; second by Commissioner Beaver. **ADOPTED** by acclamation.

Respectfully submitted,

Cheryl Martin, Recording Secretary

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