

**STORY COUNTY HOUSING TRUST
BOARD OF DIRECTORS**

**April 20, 2021
2:00 p.m.**

Virtual Meeting Only

BUSINESS MEETING

1. Call to Order
 - 1.1 Approve Agenda* Page 1
 - 1.2 Approve March 2021 Board Meeting minutes* Page 2
2. Financial Report
 - 2.1 March Bank Statement..... Page 3
 - 2.2 Fund Raising update Page 4
3. Administrative Items
 - 3.1 2021 City of Ames Grant Award Contract* Page 5
 - 3.2 Forgivable Loan Subordination Policy/Request* Page 6
 - 3.3 SCHT Marketing Committee Review Page 7
 - 3.4 SCHT Manufactured Housing Committee Review..... Page 8
 - 3.5 FY 21 Budget Review Page 9
 - 3.6 FY 22 Budget Overview Page 10
 - 3.7 CY 2021 Applications Review Committee* Page 11
4. Questions for Staff
5. Other Business
6. Adjournment

Action Item *

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/503736957>

You can also dial in using your phone.

United States (Toll Free): [1 866 899 4679](tel:18668994679)

Access Code: 503-736-957

Next meeting: May 18, 2021 at 2:00 p.m.

ISSUE: Approval of Meeting Minutes

VOTE: Approve the minutes of the March 16, 2021 SCHAT Board Meeting.

BACKGROUND:

[Click here for a copy of the March 16, 2021 meeting minutes.](#)

RECOMMENDATION:

Approve the minutes of the March 16, 2021, SCHAT Board Meeting.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: March Bank Statement

REPORT: Review the March Bank Statement.

BACKGROUND:

[Click here for a copy of the March Bank Statement.](#)

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: Fund Raising Update

REPORT: Review fund raising efforts for the SCHAT.

BACKGROUND:

[Click here for a copy of the fund raising tracking sheet.](#)

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: 2021 City of Ames Grant Award Contract

REPORT: Review the 2021 City of Ames Grant Award Contract.

BACKGROUND:

Every year, the SCHAT applies for grant funding through the City of Ames to meet the required local match for the IFA grant funding. In late 2020 staff applied again for Ames funding in the amount of \$35,000, which was awarded in early 2021.

This year's Ames grant funding will be used as match for the CY 2022 IFA grant.

[Click here for a copy of the 2021 Ames Grant Contract.](#)

RECOMMENDATION:

Approve the 2021 Ames Grant Contract.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: Forgivable Loan Subordination Policy/Request

REPORT: Review the request subordination request and proposed subordination policy.

BACKGROUND:

As part of the owner-occupied rehabilitation program that the SCHAT provides, homeowners are required to agree to a 5-year forgivable loan if the assistance provided was over \$4,000. Each year the homeowner lives in the house, 20% of the amount provided is forgiven so that by the end of 5 years all the loan is eligible to be discharged.

Recently, staff was contacted by a refinance specialist at Quicken Loan asking if the SCHAT was willing to subordinate a forgivable loan that is on a property. After review staff established that the assistance was provided in July of 2020 and the forgivable loan is less than 1 year old. The amount of assistance provided was \$4,289.16 and the property owner is wanting to do a cash out refinance.

It does not appear that the SCHAT has a policy regarding the subordination of forgivable loans, therefore staff has created a draft policy for review.

[Click here for a copy of the proposed SCHAT Forgivable Loan Subordination Policy.](#)

RECOMMENDATION:

Approve the proposed Subordination Policy, deny the request to subordinate if it is purely for cash purposes, and offer to remove the lien subject to receipt of the amount due.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: SCHAT Marketing Committee Review

REPORT: Discuss the 3/26/21 Marketing Committee meeting.

BACKGROUND:

The SCHAT held a Marketing Committee meeting on March 26. Committee members will provide an overview of what was discussed during the meeting.

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: SCHAT Manufactured Housing Committee Review

REPORT: Discuss the 4/15/21 Manufactured Housing Committee meeting.

BACKGROUND:

The SCHAT held a Manufactured Housing Committee meeting on April 15. Committee members will provide an overview of what was discussed during the meeting.

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: FY 21 Budget Review

REPORT: Review the FY 2021 budget.

BACKGROUND:

The 2021 Fiscal Year for the SCHAT began on July 1, 2020 and goes through June 30, 2021. Staff has updated the budget to reflect income and expenses incurred through 3/31/2021.

[Click here for a copy of the updated FY 2021 Budget.](#)

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: FY 22 Budget Overview

REPORT: Review the FY 2022 budget.

BACKGROUND:

The 2022 Fiscal Year for the SCHAT begins on July 1, 2021 and goes through June 30, 2022. Staff has created a draft budget to reflect anticipated income and expenses for the upcoming fiscal year.

[Click here for a copy of the draft FY 2022 Budget.](#)

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

ISSUE: CY 2021 Applications Review Committee

REPORT: Review the potential review committee for funding applications.

BACKGROUND:

Rental and shelter project applications are due May 10. To facilitate the allocation of funding staff is requesting volunteers for board members to review applications that are received and make a funding recommendation to the full Board. Staff will provide application summaries and other materials for board member's review.

RECOMMENDATION:

Form a committee to review funding applications and make a recommendation for approval.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.