



Story County Housing Trust

**Story County Housing Trust
BOARD OF DIRECTORS**

**Tuesday, April 15, 2025
2:00 p.m.**

Hybrid Meeting

In Person Location:

Ames Regional Economic Alliance
304 Main Street
Ames, Iowa 50010

Online Meeting Access:

<https://meet.goto.com/503736957>

**You can also dial in using your
phone.**

United States: +1 (224) 501-3412
Access Code: 503-736-957

Board Meeting Agenda

*** Denotes Action Item**

1. Call to Order

- 1.1 Approve Agenda*Page 1
- 1.2 March 18, 2025 Board Meeting Minutes*Page 2

2. Financial Report

- 2.1 March Bank Reconciliation.....Page 3
- 2.2 Project Funding Status ReportPage 4

3. Administrative Items

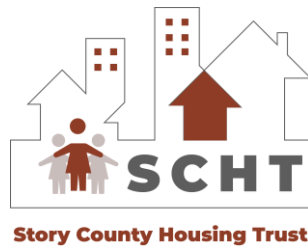
- 3.1 Fiscal Year 2024 Audit*Page 5
- 3.2 FY24 Audit Invoice*Page 5
- 3.3 First Time Homebuyer Program*Page 6
- 3.4 SCHT Mission and Priorities*Page 7

4. Other Business

- 4.1 Staff Updates
- 4.2 Board Member Updates or Questions

5. Adjournment

Next meeting: May 20, 2025 at 2:00 p.m.



April 2025
Item No. 1.2

ISSUE: March 18, 2025 Board Meeting Minutes

VOTE: Consider approval of the minutes of the March 18, 2025 SCHT Board Meeting.

BACKGROUND:

[Click here for a copy of the March 18, 2025 SCHT Board Meeting Minutes.](#)

STAFF RECOMMENDATION:

Approve the minutes of the March 18, 2025 SCHT Board Meeting.

STAFF CONTACT:

Lucas Young
lyoung@mid-iowaplanning.org
515-304-3524



April 2025
Item No. 2.1

ISSUE: March Bank Reconciliation

REPORT: Review the Bank Reconciliation.

BACKGROUND:

Below is an overview of the activity in the SCHT Bank Account:

| | | |
|-----------------------------|-------------|---------------------------------|
| <u>Balance on 3/1/2025</u> | \$90,312.41 | |
| <u>Deposits</u> | \$27,430.35 | Story County ARPA reimbursement |
| | \$52.56 | Interest |
| <u>Withdrawals</u> | \$2,717.07 | TUM |
| | \$26,207.72 | The Salvation Army |
| | \$31,500.00 | Devig Farms – Nevada HFI |
| | \$9,333.30 | Good Neighbor |
| | \$35,000.00 | MIPA ARPA Admin |
| | \$18,007.67 | The Salvation Army |
| | \$3,350.00 | TUM |
| | \$450.00 | PCHTF – Lobbying |
| | \$4,361.00 | YSS |
| | \$5,590.31 | TUM |
| | \$5,893.84 | The Salvation Army |
| | \$9,082.12 | TUM |
| <u>Balance on 3/31/2025</u> | \$66,302.29 | |

[Click here for a copy of the reconciliation.](#)

STAFF RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACT:

Lucas Young
lyoung@mid-iowaplanning.org
515-304-3524



April 2025
Item No. 2.2

ISSUE: Project Funding Status Report

REPORT: Review the status of project funding.

BACKGROUND:

Grantee Funding Status Report: Staff tracks pay requests from grantees and payments made by the SCHT. Cells highlighted in green are paid amounts, cells in yellow are pending.

[Click here for a copy of the Grantee Funding Status Report.](#)

ARPA Project Funding Status Report: Staff tracks invoices and reimbursements for the Homes for Iowa (HFI) projects.

[Click here for a copy of the HFI Status Report.](#)

STAFF RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACT:

Lucas Young
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515-304-3524



April 2025
Item No. 3.1

ISSUE: Fiscal Year 2024 Audit

REPORT & VOTE: Consider approval of the FY24 Audit.

BACKGROUND:

The Fiscal Year 2024 Audit has been completed by Trustpoint CPAs (formally Schnurr & Co). Trustpoint requested an extension to complete the 990. Based on communication with Trustpoint, the 990 will be completed before next month's meeting.

[Click here for copy of the FY24 audit.](#)

[Click here for a copy of the audit report for the SCHT board.](#)

STAFF RECOMMENDATION:

Approve the FY24 audit.

STAFF CONTACT:

Lucas Young
lyoung@mid-iowaplanning.org
515-304-3524



April 2025
Item No. 3.2

ISSUE: FY24 Audit Invoice

REPORT & VOTE: Consider approval of the invoice from Trustpoint CPAs for preparation of the Fiscal Year 2024 Audit.

BACKGROUND:

Trustpoint CPAs has prepared each audit since the creation of the SCHT. For reference, this invoice is \$300 more than the invoice for the FY23 audit.

[Click here for a copy of the invoice from Trustpoint CPAs.](#)

STAFF RECOMMENDATION:

Approve payment of \$4,000 to Trustpoint for the FY24 audit.

STAFF CONTACT:

Lucas Young
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515-304-3524



April 2025
Item No. 3.3

ISSUE: First-time Homebuyer Program

DISCUSSION & OPTIONAL VOTE: Consider revisions to the match requirement for the first-time homebuyer program.

BACKGROUND:

Last month the board voted to require a \$500 contribution from the lender (or other partner) for each successful application to the program. Since then, staff has advertised the program and has received generally positive feedback. One grant has been approved pending a closing date. Other lenders have indicated that they have potential clients who will benefit from the program.

Last week two board members asked that this be put on the agenda for further discussion. It was noted that the lending climate has become tumultuous and uncertain. The question raised is:

Do the first-time homebuyers benefit from the program if the lenders choose not to participate because of the fees?

STAFF RECOMMENDATION:

Make changes to the program as needed.

STAFF CONTACT:

Lucas Young
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515-304-3524



April 2025
Item No. 3.4

ISSUE: SCHT Mission and Priorities

DISCUSSION & OPTIONAL VOTE: Discussion regarding the SCHT mission and related priorities.

BACKGROUND:

Last month the board reviewed the Mission and Purpose Statement. The general consensus was that the mission statement should be revised.

Original Mission Statement: The mission of the SCHT is to improve affordable housing in Story County.

Original Purpose Statement: The purpose shall be to address the housing needs of low-income persons in Story County by providing innovative and flexible funding from various federal, state and local sources of revenue to produce new and preserve existing affordable housing, promote homeownership, and support homeless and transitional housing services.

Revised Mission A: The mission of the SCHT is to provide opportunities for safe and affordable housing and shelter in Story County.

Revised Mission B: The mission of the SCHT is to address the housing needs of low income persons in Story County, preserve existing affordable housing, promote homeownership, and eliminate homelessness.

Revised Mission C: The mission of the SCHT is to support opportunities to provide safe and affordable housing in Story County.

[Click here for a copy of the questionnaire responses for discussion.](#)

STAFF RECOMMENDATION:

Discuss revisions or changes to the SCHT mission, priorities, or policies.

STAFF CONTACT:

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