

SENIOR RESOURCES
BOARD OF DIRECTOR'S MEETING MINUTES
DECEMBER 22, 2009

Members Present: Diana Gradert, President
Harvey Allbee, Jr., Vice President
Anne Carroll, Secretary
Neva Baker
Jane Hayes
Barb Krall, Executive Director

Members Absent: David Casstevens, Treasurer
Karen Hintermeister
Bill Koellner
Tammy Morehead

Guests Bob Burns
Dick Yerington

Diana Gradert called the meeting to order.

AGENDA & MINUTES

Anne Carroll moved to approve the December 22, 2009 agenda and the minutes of the November 17, 2009 Board meeting, seconded by Jane Hayes and the motion carried.

PEARL POINT ASSISTED LIVING PROJECT

Bob Burns attended the Board of Supervisors meeting yesterday to request an extension of the property lease that currently expires December 31, 2009. There was some concern by the Board of Supervisors as to whether the property would always be used for elderly housing and that there are now parking concerns with the use of the former county home being used by DHS. There were also some concerns about Rescare resident's safety with the extension of Fulliam Ave. to Harmony Lane. Bob mentioned another tract of land owned by the bank, which may be for sale and may work for our project. Dick Yerington commented that he thinks this land may already be sold.

Bob also reported that the Qualified Application Plan for 2010 is not good news for our project. The Unit Cost Cap has been changed from \$237,000 to \$165,000 per unit. Our application has a UCC of \$203,000 -- \$213,000 with the last update including 1602 Funds. Bob recommended that the Board contact Bret Mills, the IFA Executive Director or Nancy Wallis, his Secretary about setting up a meeting in person or over the phone to discuss our desire to change the Unit Cost Cap so that our project would qualify and about the opportunities that may be available for an award of more tax credits after Monday's deadline for projects to report on their progress. Neva Baker asked whether the investor was still on Board should the additional tax credits become available. Bob said that they were. We would have 120 days to close and would not pay the reservation fee until everything was final.

Bob presented an invoice to the Board for costs incurred for the Pearl Point project. He noted that the investor research amount has not yet been paid.

FINANCE REPORT

The written finance report was submitted for review.

DIRECTOR'S REPORT

Barb Krall distributed the written Director's Report and 2010 Holiday Schedule.

OTHER BUSINESS

David Casstevens has resigned from his position on the Board of Directors. Harvey Allbee, Jr. moved to accept his resignation, seconded by Anne Carroll and the motion carried. The search will begin for a new Board member and plans will be made to fill the Treasurer's position.

The next meeting date will be January 26, 2010.

It was moved to adjourn the meeting.

Respectfully submitted,
Sue Honts, Finance Manager