

AGENDA
ANN ARBOR HOUSING DEVELOPMENT CORPORATION
ANNUAL MEETING
May 20, 2015

Meeting Time and Location: **6:00 pm**
727 Miller, Ann Arbor, MI

Call To Order/Roll Call

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - A. Regular Board Meeting Minutes of February 18, 2015
- III. NEW BUSINESS
 - A. Annual Meeting
 - B. Resolution 15-2 Annual Officer Elections of Board
 - C. Review Financials
- IV. ADJOURNMENT

Other Handouts:

None

MINUTES
ANN ARBOR HOUSING DEVELOPMENT COMMISSION
REGULAR BOARD MEETING
February 18, 2015

Meeting Time and Location: **6 p.m. after AAHC meeting**
727 Miller, Miller Manor, Ann Arbor, MI

President Woods convened the meeting at 7:34 p.m.

ROLL CALL: Board Members present: Tim Colenback, Daniel Lee, Audrey Wojtkowiak, Gwenyth Hayes, Jennifer Hall; Board Member absent: Ronald Woods

Call to order/roll call

I. Approval of Agenda

Hayes moved and *Wojtkowiak* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Lee- yes, 0 – no)

II. Approval of Minutes

A. Regular Board Meeting Minutes of November 19, 2014

Lee moved and *Wojtkowiak* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Lee- yes, 0 – no)

III. New Business

A. Resolution 15-1 to Authorize Application for up to \$500,000 in FHLB funding

Wojtkowiak moved and *Hayes* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Lee- yes, 0 – no)

B. Review of 990's for 2010, 2011, 2012, and 2013.

Resolution to accept the 990's for 2010 to 2012 as prepared by Karen Hawver.

Wojtkowiak moved and *Lee* seconded

Motion approved 5 – 0 (Hayes, Colenback, Hall, Wojtkowiak, Lee- yes, 0 – no)

C. Review income statements through December 2014 Maple Tower and River Run

IV. Adjournment

Lee moved and *Wojtkowiak* seconded. Meeting adjourned at 7:56 PM

RESOLUTION FY15-2 AAHDC

Resolution to Elect the Board Officers of President, Vice President and Secretary-Treasurer

The Ann Arbor Housing Development Corporation will hold a regular annual meeting of the Board in May or as soon as feasible thereafter, for the purpose of electing officers, passing upon reports of the previous fiscal year, and transacting such other business as may be properly brought before the meeting. The Board must elect 3 officers: President, Vice President, and Secretary-Treasurer. The President and Vice President must be members of the Board but the Secretary-Treasurer does not.

Section 6. President. The President:

- (a) Shall be the principal executive officer of the Corporation, shall supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the Board, shall preside at all meetings of the Board;
- (b) May sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed on behalf of the Corporation, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- (c) Shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the Board from time to time.

Section 7. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the Board.

Section 8. Secretary-Treasurer. The Secretary-Treasurer shall:

- (a) Keep the minutes of the meetings of the Member and the Board in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these Bylaws or as required by law;
- (c) Be custodian of the corporate records and have general charge of the books of the Corporation;
- (d) Keep a register of the names and mailing addresses of all directors and officers;
- (e) Keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copies shall always be open to the inspection of the Member and any director), and at the expense of the Corporation, forward a copy of the Bylaws and of all amendments thereto to each director;
- (f) Have charge and custody of and be responsible for all funds of the Corporation;
- (g) Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Bylaws; and
- (h) In general, perform all the duties incident to the office of Secretary and the office of Treasurer, and such other duties as from time to time may be assigned to him or her by the Board.

WHEREAS, The Ann Arbor Housing Development Corporation at its annual meeting must elect the positions of President, Vice President and Secretary-Treasurer; and

NOW THEREFORE BE IT RESOLVED THAT, the Ann Arbor Housing Development Corporation Board appoints the following Board member positions.

Motion by Member _____, seconded by Member _____ to
Appoint _____ as Board President.

Motion by Member _____, seconded by Member _____ to
Appoint _____ as Board Vice President.

Motion by Member _____, seconded by Member _____ to
Appoint _____ as Board Secretary-Treasurer.

Income Statement

For The Period Ending April 2015

Books = Accrual

	Period to Date	%	Year to Date	%
OTHER INCOME				
Investment Income - Unrestricted	10.37	0.00	76.09	0.00
Operating Transfers IN	0.00	0.00	180,000.00	0.00
Cranbrook Tower Revenue	2,000.00	0.00	24,000.00	0.00
TOTAL OTHER INCOME	2,010.37	0.00	204,076.09	0.00
TOTAL INCOME	2,010.37	0.00	204,076.09	0.00
EXPENSES				
ADMINISTRATIVE				
Administrative Salaries				
Temporary Help	2,296.00	0.00	6,214.00	0.00
Total Administrative Salaries	2,296.00	0.00	6,214.00	0.00
Other Admin Expenses				
Accounting Fees	0.00	0.00	1,400.00	0.00
Consultants	0.00	0.00	2,709.67	0.00
Total Other Admin Expenses	0.00	0.00	4,109.67	0.00
Miscellaneous Admin Expenses				
Office Supplies	0.00	0.00	143.90	0.00
Bank Fees	0.00	0.00	7.50	0.00
Other Misc Admin Expenses	448.65	0.00	710.40	0.00
Total Miscellaneous Admin Expenses	448.65	0.00	861.80	0.00
TOTAL ADMINISTRATIVE EXPENSES	2,744.65	0.00	11,185.47	0.00
TENANT SERVICES				
Resident Council	0.00	0.00	77.85	0.00
Tenant Supp Services-Green Rd Fire	0.00	0.00	1,656.79	0.00
Moving Company Expenses	565.00	0.00	565.00	0.00
TOTAL TENANT SERVICES EXPENSES	565.00	0.00	2,299.64	0.00
HOUSING ASSISTANCE PAYMENTS				
Housing Assistance Payments	0.00	0.00	63.00	0.00
TOTAL HOUSING ASSISTANCE PAYMENTS	0.00	0.00	63.00	0.00
TOTAL EXPENSES	3,309.65	0.00	13,548.11	0.00
NET INCOME	-1,299.28	0.00	190,527.98	0.00