

**AGENDA**  
**ANN ARBOR HOUSING DEVELOPMENT CORPORATION**  
**REGULAR MEETING**  
**December 16, 2015**

Meeting Time and Location: **approximately 6:45 pm after AAHC meeting**  
727 Miller Ave, Ann Arbor, MI

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
  - A. Regular Board Meeting Minutes of November 18, 2015
- III. NEW BUSINESS
  - A. S. Main Street potential project
- IV. ADJOURNMENT

**MINUTES**  
**ANN ARBOR HOUSING DEVELOPMENT COMMISSION**  
**ANNUAL BOARD MEETING**  
**November 18, 2015**

Meeting Time and Location: **6:45 p.m.**  
727 Miller Ave, Ann Arbor, MI

President Woods convened the meeting at 7:25 p.m.

**ROLL CALL: Board Members present: Ronald Woods, Tim Colenback, Daniel Lee, Gwennyth Hayes, Jennifer Hal, Mary Jo Callan; Board Member absent: Audrey Wojtkowiak**

Call to order

**I. Approval of Agenda**

*Lee* moved and *Hayes* seconded

Motion approved 6 – 0 (Woods, Colenback, Hall, Hayes, Lee, Callan- yes, 0 – no)

**II. Approval of Minutes Regular Board Meeting Minutes of August 19, 2015**

*Hayes* moved and *Lee* seconded

Motion approved 6 – 0 (Woods, Colenback, Hall, Hayes, Lee, Callan - yes, 0 – no)

**III. New Business**

**A. YTD Financial Statement**

**B. Strategic Planning with the Ann Arbor Housing Commission**

The board directed Jennifer Hall to do the due diligence to renovate Broadway instead of selling it. Julie Grand suggested that the AAHC request funds from City Council to permanently fix the drainage pipe erosion problem at Broadway. The board directed Jennifer Hall to keep the AAHC's options open regarding the County's Platt Road project in case the AAHC decides to respond to the RFP to redevelop the property.

**IV. Adjournment**

*Lee* moved and *Hayes* seconded. Meeting adjourned 8:14 PM

**Income Statement**

For The Period Ending November 2015

Books = Accrual

	<b>Period to Date</b>	<b>%</b>	<b>Year to Date</b>	<b>%</b>
Investment Income - Unrestricted	2.51	0.00	18.94	0.00
Miscellaneous Other Income	90,000.00	0.00	93,569.78	0.00
Cranbrook Tower Revenue	2,000.00	0.00	10,000.00	0.00
Donations	11,000.00	0.00	16,360.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>11,000.00</b>	<b>0.00</b>	<b>16,360.00</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>103,002.51</b>	<b>0.00</b>	<b>119,948.72</b>	<b>0.00</b>
<b>EXPENSES</b>				
<b>ADMINISTRATIVE</b>				
Administrative Salaries				
Legal Expense				
General Legal Expense	0.00	0.00	20.00	0.00
Total Legal Expense	0.00	0.00	20.00	0.00
Other Admin Expenses				
Staff Training	0.00	0.00	177.24	0.00
Auditing Fees	0.00	0.00	320.00	0.00
Consultants	0.00	0.00	1,631.60	0.00
Total Other Admin Expenses	0.00	0.00	2,128.84	0.00
Miscellaneous Admin Expenses				
Printing Expenses	0.00	0.00	666.80	0.00
Bank Fees	0.00	0.00	-50.00	0.00
Other Misc Admin Expenses	0.00	0.00	607.47	0.00
Total Miscellaneous Admin Expenses	0.00	0.00	1,224.27	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>3,373.11</b>	<b>0.00</b>
<b>TENANT SERVICES</b>				
Tenant Services Support	0.00	0.00	142.24	0.00
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>142.24</b>	<b>0.00</b>
<b>General Maint Expense</b>				
<b>Contract Costs</b>				
Tenant Stipends	0.00	0.00	243.00	0.00
Total Contract Costs	0.00	0.00	243.00	0.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>243.00</b>	<b>0.00</b>
<b>HOUSING ASSISTANCE PAYMENTS</b>				
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>3,758.35</b>	<b>0.00</b>

**Income Statement**

For The Period Ending November 2015

Books = Accrual

	<b>Period to Date</b>	<b>%</b>	<b>Year to Date</b>	<b>%</b>
NET INCOME	103,002.51	0.00	116,190.37	0.00

**Balance Sheet**

November 2015

Books = Accrual

**November 2015****ASSETS**

CASH	
Unrestricted Cash	
AAHDC Comerica Checking Account	89,707.76
AAHDC Chelsea Bank	180,000.00
Total Unrestricted Cash	<u>269,707.76</u>
TOTAL CASH	269,707.76
ACCOUNTS AND NOTES RECEIVABLE	
Allowance for Doubtful Accounts-Other	
	-2,680,000.00
A/R Miscellaneous	2,680,000.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>0.00</u>
TOTAL CURRENT ASSETS	<u>269,707.76</u>
TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	<u>269,707.76</u>
Contributed Capital	
	67,436.97
TOTAL CONTRIBUTED CAPITAL	<u>67,436.97</u>
RETAINED EARNINGS:	
Retained Earnings-Current Year	
	312,470.79
TOTAL RETAINED EARNINGS:	<u>312,470.79</u>
TOTAL EQUITY	<u>379,907.76</u>
TOTAL LIABILITIES AND EQUITY	<u>379,907.76</u>