

**SOUTH METRO HOUSING OPTIONS
BOARD OF COMMISSIONERS**

**Minutes of Regular Meeting
December 03, 2015**

The regular meeting of the South Metro Housing Options (SMHO) Board of Commissioners was held on Thursday, December 3, 2015 at 5745 South Bannock Street, Littleton, Colorado 80120.

THOSE PRESENT: Vice Chairman Stewart Meagher, Commissioners Libby Bortz, Kyle Henderson, Aaron Heumann, John Ostermiller, and Esther Varela

THOSE ABSENT: Chairman Andy Hancock

ALSO PRESENT: Jo Hamit, Executive Director; Corey Reitz, Assistant Director; Gerald Humphries, Finance Manager; James G. Hill, citizen

Vice Chairman Stewart Meagher called the meeting to order at 7:10 p.m. and declared a quorum present.

A revised agenda removing Item 7 (Executive Session) was reviewed and accepted.

There were no unscheduled Public Appearances.

The minutes of the November 12, 2015 regular board meeting were reviewed.

It was moved by COMMISSIONER HEUMANN and seconded by COMMISSIONER VARELA THAT THE MINUTES OF THE NOVEMBER 12, 2015 REGULAR MEETING BE APPROVED.

Ayes: Vice Chairman Meagher, Commissioners Bortz, Henderson, Heumann, Ostermiller and Varela

Nays: None

Absent: Chairman Hancock

Motion Carried: 6:0:1

Finance Manager Humphries stated that the financial reports for October and November 2015 will be presented at the January 2016 regular board meeting.

Executive Director Hamit presented the following administrative items:

- ***Resolution 15-34: 2016 Approval of Powers Circle Apartments Budget***

As the active managing agent for Powers Circle, an annual operating budget is due annually to the Limited Partner in the Tax Credit agreement (Michel Associates). The Powers Circle fiscal period is from January 1st through December 31st. There are a few notable changes in the 2016 Powers Circle budget. The amount of tenant rent is expected to increase, based on the assumption that occupancy will be near or at 100%. Salary expenses will also increase in 2016, due to a more accurate allocation of Maintenance staff to Powers Circle. Excess cash in 2016 will be used to pay down deferred developer's fees.

It was moved by COMMISSIONER BORTZ and seconded by COMMISSIONER OSTERMILLER TO ADOPT RESOLUTION 15-34, APPROVING THE 2016 POWERS CIRCLE BUDGET.

Ayes: Vice Chairman Meagher, Commissioners Bortz, Henderson, Heumann, Ostermiller and Varela

Nays: None

Absent: Chairman Hancock

Motion Carried: 6:0:1

- ***City Council Study Session***

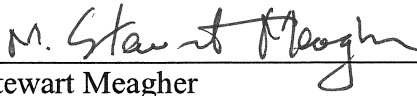
A study session with Littleton City Council is scheduled for January 12, 2016 to discuss housing needs in Littleton. The board engaged in a discussion regarding preparation for the session. The board directed staff to meet with city staff in an effort to understand the expectations and goals of the session beforehand, if possible. Executive Director Hamit agreed to meet with city staff to discuss the agenda for the session and to provide an update to the board at the January 7 regular board meeting or earlier, if possible.

There was no other business.

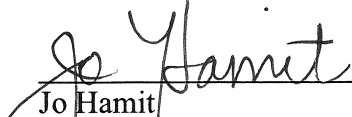
The January regular board meeting will be held on the 7th at 6:30 p.m.

It was moved by COMMISSIONER HEUMANN and seconded by COMMISSIONER VARELA THAT THE MEETING BE ADJOURNED. The motion carried. There being no further business, VICE CHAIRMAN MEAGHER adjourned the meeting at 7:45 p.m.

ATTEST:



Stewart Meagher
Vice Chairman



Jo Hamit
Secretary