

GREATER ALBUQUERQUE HOUSING PARTNERSHIP

BOD MEETING MINUTES

October 13, 2020

Board Members Present at Meeting

Don Dudley (DD), President
Juliea Benzaquen (JB), Secretary
Chris M Scott (CS), Treasurer
Tessah Latson (TL), Member
Heidi Pitts (HP), Member

Absent

Guests:

Richard Neel, CPA (RN)
Corina Gutman (CG)
Briana Chacon - CABQ Representative (BC)
Haiyan Zhou – CABQ Representative (HZ)

GAHP Staff Present

Felipe Rael (FR), Executive Director
Miriam Hicks (MH), Director of Housing Development
Kelle Senye (KS), Director of Asset Management
Rita Gonzalez (RG), Controller
David Poole (DP), Social Services Manager
Juan Muñoz (JM), Business Development Analyst

BOARD MEETING WAS HELD VIRTUALLY

MINUTES

CALL TO ORDER/CHANGES AND/OR ADDITIONS TO THE AGENDA

Don Dudley, President of the Board, called the meeting to order Tuesday, October 13, 2020, at 11:32 a.m.

TAB 1

Approval of Consent Agenda

No discussion.

Motion: TL

2nd: CS

For: 5 Against: 0 Absent: 0 Abstention: 0 Motion Approved Unanimously

TAB 2

Approve: GAHP 2019 Audit Report. Richard Neel, CPA

RN walked the board through the 2019 GAHP Consolidated Audit Report. RN provided a general overview of all the partnerships that make up the consolidated report. RN discussed the Cash Flow statement and the Balance Sheet in detail, explaining how depreciation of \$2M is what caused the loss for the year, which is typical for these types of entities. He commented on the strength of the organizations balance sheet. The report was an unqualified opinion, which indicates that the financial statements are fairly presented without any exceptions and in compliance with Generally Accepted Accounting Principles. RN announced his retirement at the end of 2021. He will assist in the transition to a new auditor. TL expressed gratitude for RN willingness to help with the transition.

Motion: JB

2nd: CS

For: 5 Against: 0 Absent: 0 Abstention: 0 Motion Approved Unanimously

TAB 3

Discussion: Management Letter, Richard Neel, CPA

RN, no material weaknesses found. RN did state in the letter there have been some accounting improvements in the area of segregation of duties. Because of the small staff, the involvement of the Board is crucial to maintain. FR thanked RN and the team for their hard work on this project and the City Representative for their visit and monitoring of the organization.

RN, BC and HZ log off the call.

TAB 4

Approve: Luminaria Resolution

FR explained the purpose of this resolution, giving FR authority to sign documents and effectuate the closing of Luminaria. FR explained in detail how the money and tax credits are transferred between entities. DD asked for clarification on concerning Raymond James, FR confirmed that they are a partner in this project. DD asked for clarification on what the resolution granted FR, FR said it allows him to bind the organization for agreements concerning Luminaria.

Motion: TL

2nd: JB

For: 5 Against: 0 Absent: 0 Abstention: 0 Motion Approved Unanimously

TAB 5

Approve: Las Brisas Resolution

FR explained the Las Brisas project, a potential acquisition of an existing property. FR went on to say that the goal of this project was to meet Goal Four of the Strategic Plan. FR explained the benefits of diversifying GAHP properties, specifically through a financial lens, to normalize the cash flow of the organization and then free up cash to use in future development projects. DD asked for unit price, FR clarified roughly 30K a unit. FR also said the bids are due today, he

would let the Board know if the project would move forward. DD also inquired about maintenance issues and if these would add costs to GAHP. FR responded that GAHP would have a 60-day period to double check the whole building before finalizing. If issues were found, it is normal for the buyer to ask for an appropriate price adjustment. If there is too much damage found, GAHP would walk away.

Motion: CS

2nd: JB

For: 5 Against: 0 Absent: 0 Abstention: 0 Motion Approved Unanimously

TAB 6

Discussion: GAHP Annual Report

JM presented the GAHP Annual Report. DD praised the composition and design. TL also complemented the document, but stressed a clarification for utility. TL asked if we could express impact of the dollars or other data points and general outcomes for the community. TL continued, impact on quality of life, focus on the social good. A focus on the data that we have to not reinvent the wheel.

No Motion Required.

Tab 7

Discussion: 403(b) Changes, Corina Gutman

CG explained the issues with the Simple IRA that GAHP had prior. The current 403(b) is similar to a 401(k). CG explained the current limitations in contribution from GAHP team members, currently limited at 5%. CG went on to explain that the standard is for matching actually higher in similar organizations. Don asked for comments from the staff, FR mentioned that GAHP does not have a pension, so the expansion of the 403(b) makes sense. FR went on to praise the whole GAHP team and wanting to contribute for their retirement appropriately. CG explained that the industry standard for housing nonprofits in ABQ stand at 10% and 16% for their employees. No action required from the Board today and FR explained that we would bring this for approval at the Annual Board Meeting in December.

Corina Gutman left the meeting.

No Motion Required.

Tab 8

Discussion: Board Education – Rent Collections and COVID Response

KS began by explaining the GAHP rent forgiveness program and discussed the numbers for each of the properties. TS asked about a squatter. KS clarified that there are specific limitations to dealing with this issue with this problem during the COVID pandemic. There is no change on the squatter situation. FR spoke about the COVID response, speaking to his pride on this project. This program is design to help folks who lost their job due to COVID, so they don't have to choose between rent and other bills.

No Motion Required.

Motion to adjourn the meeting

**Motion: JB
2nd: CS**

For: 5 Against: 0 Absent: 0 Abstention: 0 Motion Approved Unanimously

**The GAHP Board of Directors General Meeting adjourned on Tuesday, October 13, 2020,
at 1:30pm.**

Certification

I certify these minutes of October 13, 2020, GAHP General Board Meeting are accurate as written and/or corrected.

Juliea Benzaquen
Juliea Benzaquen, Secretary

Date: Dec. 8, 2020