

MAR 23 2022

CHIEF OF FINANCIAL

3564

THE HOUSING AUTHORITY OF COLUMBUS, GEORGIA

Regular Meeting

February 16, 2022

9:00 AM

Columbus, Georgia

**Meeting was Held by Both Telephone Conferencing and In-Person
Due to the COVID-19 Virus**

**The Commissioners of the Housing Authority of Columbus, Georgia met in a
regular session in Columbus, Georgia.**

**Chairman Cardin called the meeting to order, and the following
Commissioners were present:**

**Ed Burdeshaw
John Greenman
Linda Hadley
Jeanella Pendleton
John Sheftall
Tiffani Stacy**

**In attendance from the Housing Authority staff was Lisa Walters, Chief
Executive Officer, Sabrina Richards, Chief of Property Management, John Casteel,
Chief Assisted Housing Officer, Sheila Crisp, Chief Financial Officer, Carla
Godwin, MTW Coordinator and Resident Services Administrator, Denise L.
Thompson-Mosley, Executive Assistant, and Attorney Chandler Riley.**

ADOPTION OF AGENDA:

**Motion for approval of the agenda was made by Commissioner Burdeshaw,
seconded by Commissioner Greenman. Motion carried.**

**APPROVAL OF THE DECEMBER 15, 2021 BOARD MEETING
MINUTES:**

Chairman Cardin called for a motion to approve the minutes of the December 15, 2021 Board meeting.

Motion for approval was made by Commissioner Sheftall, seconded by Commissioner Pendleton. The motion carried.

FINANCIAL REPORT:

Sheila Crisp, CFO, provided a report of agency finances month-to-date and year-to-date actual to budget results and the explanation of the top factors of the variances. In summary, we are tracking ahead of budget by \$438K.

The top factors for both MTD and YTD variances for Net Profit before Capitalized Expenditures and Transfers:

- Expenses are lower because HUD REAC inspections continue to be delayed due to COVID-19.
- Turnover expenses are less because there have been fewer units turning over, attributable to the recent lifting of the eviction moratorium.
- Hiring for the second Community Resource Officer position is on hold.
- The warehouse project is on hold.

**CHARGE-OFF OF RESIDENT OR FORMER RESIDENT ACCOUNT
BALANCES FOR MONTH ENDING JANUARY 31, 2022:**

The following Resolution was introduced and duly considered:

RESOLUTION NO. 3405

**A RESOLUTION AUTHORIZING THE CHARGE-OFF OF FORMER
RESIDENT ACCOUNT BALANCES TO COLLECTION LOSS FOR
THE AUTHORITY'S HOUSING DEVELOPMENTS
FOR THE MONTH ENDING JANUARY 31, 2022**

Motion for approval was made by Commissioner Burdeshaw, seconded by Commissioner Sheftall. Motion carried.

APPROVAL OF THE HACG VALIC/AIG RETIREMENT PLAN:

The Variable Annuity Life Insurance Company (VALIC) rebranded to AIG Life & Retirement Group in March 2019, which is a subsidiary of American International Group, Inc (AIG) provides the current retirement plan for HACG. In 2010, the CEO and Board of Commissioners determined that HACG should perform an annual review of VALIC's financial condition.

To perform due diligence on the HACG retirement plan, HACG staff reviewed A.M. Best's Credit Report (5-year). Also, independent financial ratings were obtained from three leading financial rating agencies.

The Group plan document has been amended and restated for the IRS requirement known as "Cycle 3 Restatement" IRS is now requiring all qualified plans to be restated to comply in form with the new laws. Restatement Effective date was January 1, 2021. Under the IRS pre-approved plan program, the IRS reviews and approves plan provisions approximately every six (6) years. This allows the IRS to ensure that the Plan reflects new laws and regulations that affect tax qualified plans. The new laws did not impact our current retirement plan; however, it did allow for any provisions into the plan, which we elected not to change.

Based on the financial information and ratings above, it is our opinion that AIG Life & Retirement Group can be relied upon to continue providing retirement plan services for HACG.

Motion for approval was made by Commissioner Greenman, seconded by Commissioner Pendleton. Motion carried.

COLUMBUS AFFORDABLE HOUSING SERVICES PRESENTATION:

Mr. Williams provided an overview of the finances of Columbus Affordable Housing Services (CAHS). He discussed other affordable housing projects CAHS is involved in, on behalf of The Housing Authority.

REPORT FROM THE GOVERNANCE COMMITTEE:

Commissioner Pendleton, Chair of the Governance Committee, announced the committee will meet in April, after the Senior Staff Retreat, to approve proposed changes to the HACG Mission Statement. The committee will also meet prior to the June board meeting to discuss the CEO's yearly review.

REPORT FROM THE AUDIT AND FINANCE COMMITTEE:

Commissioner Greenman, Chair of the Audit and Finance Committee, offered a summary of what was discussed at the February 1, 2022 meeting. At the meeting, Len Williams presented on a potential stock dilution issue and requested guidance from the committee about next steps. It was decided to align with the Atlanta Housing Authority and move forward from there.

REPORT FROM THE REAL ESTATE COMMITTEE:

Commissioner Burdeshaw, Chair of the Real Estate Committee, stated Warm Springs Senior Village deal closed February 11, 2022. Construction at The Banks at Mill Village is running slightly behind schedule, but it is anticipated the project will still be completed on time.

PUBLIC SAFETY TASK FORCE:

Commissioner Stacy stated there is nothing new to report. The next Task Force Meeting is in March.

EXECUTIVE DIRECTOR'S REPORT:

Mrs. Walters reported that HACG has a 97% lease up rate for all developments including the remote properties. She also noted that Section 8 voucher utilization is 82% or 3,187 vouchers. HACG has 115 families with vouchers still searching for housing. An orientation took place February 15, 2022 for 36 families. One extension was granted to give a voucher holder more time to locate housing.

A Request for Qualification (RFQ) has been posted for architecture. The following firms have responded:

- 2WR + Partners
- Studio 8 Design Architecture
- Hecht Burdeshaw Architects, Inc.
- Neal, Kendust & Murray

Patriot Pointe recently received a REAC inspection score of 95%.

Reverend Flakes of Fourth Street Baptist Church asked HACG to provide a proposal for managing their Fourth Street Towers apartment buildings and a few single-family homes. After a physical assessment, we declined due to the condition of the properties. We did, however, provide him with a property evaluation, including recommendations for improvements.

ADJOURN:

There being no further business, Chairman Cardin asked for a motion to adjourn the meeting. Motion for adjournment was made by Commissioner Greenman, seconded by Commissioner Burdeshaw. The motion carried and the meeting was adjourned.



Larry Cardin
Chairman



Lisa L. Walters, CPM
Secretary-Treasurer

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