

MONTPELIER HOUSING AUTHORITY
Regular Meeting
January 19, 2016

The meeting was called to order at 6:00 p.m. by Chairman McCullough with Commissioners Audy, Larson and Zern present. Commissioner Coble was absent.

Agenda Item II – Approve Agenda

The agenda was reviewed. No changes were made to the agenda.

Agenda Item III – Approval of Minutes

Commissioner Larson moved that the minutes of the annual meeting of November 17, 2015 be approved as written. Commissioner Audy seconded the motion and it passed unanimously.

Agenda Item IV – Review of Vouchers, Bank Statements and Financial Reports

Vouchers and bank statements and were made available for Commissioners to review.

Financial reports for October and November were available in Board packets. Mrs. Troiano reviewed the November reports in detail and answered questions. Relative to the last agenda item, Mrs. Troiano noted that we are showing a net income of \$14,365.54 in the Section 8 Voucher Program. This is due mainly to excess admin fees. While they cannot be used to make HAP payments during the current fiscal year, they will become restricted net assets at the close of the fiscal year June 30 and will be available to offset HAP after that.

Agenda Item V - Executive Director's Report

Mrs. Troiano discussed the new FMRs and Payment Standards in more detail. Last year's figures were provided verbally and it was noted that the 1BR, 3BR and 4BR payment standards had decreased even after applying the highest percentage increase to the FMRs allowed by HUD.

Mrs. Troiano also provided an update on a December 22 kitchen fire. Repairs are nearly complete.

Agenda Item VI – Discussion and Action – Section 8 Voucher Resolution

As discussed in the Executive Director's Report, HUD is again seeking reassurance from the Board in the form of a resolution that states that we will use unrestricted net assets to cover any shortfalls.

The Board had committed \$30,000 in unrestricted net assets to potential 2015 calendar year shortfalls. HUD is now concerned about potential 2016 shortfalls and is requesting that the Board adopt a second resolution committing an additional \$25,000 against potential shortfalls.

A discussion followed about our history with the program and how fiscally responsible we have been throughout the forty years we have operated the program. It was also noted that we have always been SEMAP High Performers. There was some objection to adopting a resolution.

After further discussion, Commissioner Zern moved that the Board adopt a resolution committing an additional \$25,000 in unrestricted net assets against any 2016 calendar year shortfalls while at the same time strongly stating our position on the matter. Commissioner Larson seconded the motion and it passed unanimously. (See attached resolution)

There being no further business the meeting was adjourned at 6:30 p.m.

Respectfully submitted



Jo Ann Troiano, Secretary