

Fayetteville Housing Authority
FHA Development Inc.
Meeting Minutes

February 27, 2020

I. Call to order

Chair Terry called to order the regular meeting of the FHA Development Inc. on February 27, 2020 at 9:51 p.m. at the Fayetteville City Hall Room, 111, 113 W. Mountain Street, Fayetteville, AR

II. Roll call

Chair Terry conducted a roll call. The following Directors were present:

Director McMahon, Director Terry (previously mentioned), Director Rios- Stafford, Director Bensing, Director Breashears

Housing Authority staff:

Executive Director Belford, Deputy Director Berry, were in attendance along with members of the public

III. Approval of Minutes-Tabled

IV. Old Business

- No old business to discuss

V. Open Issues

- No open issues to discuss

VI. New Business

- Resolution 9 – Authorize Executive Director to partner with Strategic Realty for Low Income Housing Tax Credit Application (LIHTC)
 - Executive Director Belford met with Jim Petty, Principal of Strategic Realty to discuss FHA Development being the non-profit partner for a LIHTC application for Veteran Housing at the property owned by Washington County. Strategic Realty will pay FHA Development Inc. \$100,000/approximately 13% of the project as a developer fee.
 - Structure 51% partner, 2 voting members of the entity, Executive Director Belford and one other director.
 - \$7.5 million project plan. Strategic Realty is part of 3 different LIHTC applications

- This project provides FHA Development Inc. experience for future developments and FHA Development Inc. will have the first right of refusal to purchase the property have the tax credits have expired.
- Director Terry moved to approve the motion, Director Bensinger seconded motion, All voted in favor – Resolution 9 passed
- Resolution 10 – Authorize Executive Director to apply for National Housing Trust Fund (NHTF) from Arkansas Development Finance Administration (ADFA) for North Gate
- Resolution 11 – Authorize Executive Director to apply for Nation Housing Trust Fund (NHTF) from Arkansas Development Finance Administration (ADFA) for Spring 2020 Real Estate Purchase
- Resolution 12 – Authorize Executive Director to apply for Home Investment Partnership ACT Loan from Arkansas Development Finance Administration (ADFA) for Spring 2020 Real Estate Purchase – North Gate
- Resolution 13 – Authorize Executive Director to apply for HOME Investment Partnership ACT Loan from Arkansas Development Finance Administration (ADFA) for North Gate
 - \$450,000, 1% interest, CHDO application could get \$900,000

Director Breashears moved to approve resolutions 10-13 , Director Terry seconded the motion, All in favor – Resolutions 10-13 passed.

VII. Adjournment

Meeting adjourned

Minutes submitted by: John Berry, Deputy Director, Fayetteville Housing Authority