

*Fayetteville Housing Authority  
FHA Development Inc.  
Meeting Minutes*

April 30, 2020

**I. Call to order**

Meeting called to order the regular meeting of the FHA Development Inc. on April 30, 2020 at 5:06PM at the Fayetteville Housing Authority office, via Zoom, by Chair Terry.

**II. Roll call**

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

*Director Rios-Stafford, Director Bensinger, Director Breashears  
Absent: Director McMahon*

Housing Authority staff:  
*Executive Director Belford, along with members of the public and the press*

**III. Approval of Minutes**

Approval of all previous minutes were approved.

**IV. Old Business**

- Property Purchase - Simmons offered to loan monies for only one property formerly 12<sup>th</sup> Street now known as Red Bud Gardens. We purchased the property and received an \$11,000 check for prorated rent, appraisal cost and inspection fee. Director Belford discussed that she is still in discussion with other banks to purchase further properties. She stated that she speaks with the seller frequently in regards to the progress that is being made. The plan is to continue to move forward purchasing properties.

**V. New Business**

- **Resolution 19 – Authorization to open separate checking account for security and pet deposits**
  - Discussion regarding the need to open a separate checking account for security and pet deposits at Arvest. There will still only be 2 signers (Executive Director Belford and Director Terry).
  - Director Bensinger moved to accept Resolution 19. Seconded by Director Breashears. All in favor. Motion passed.

- **Resolution 20 – Approval of Strategic Plan**

- At last month’s meeting it was approved by the board to start the Community Housing Development Organization (CHDO) application. During the application process it was determined it requires an approved strategic plan for both long term and short term. If we are approved we can apply for funds up to \$900,000.
- Acquisition and or rehabilitation of homebuyer property/New construction of homebuyer property is in question and whether it needs to be included on the CHDO application. At this point we have several possible options in regards to being able to rehabilitate existing property or to start new construction. As we are in a growth phase we are exploring many options and there is no advantage to limiting our options on the application.
- Director Breashears moved to accept the updated version of the application. Director Rios-Stafford seconded. All in favor. Motion passed.

- **Discussion: Unsubsidized (Market rate) vs. Subsidized (HOME or HCV) what percentage**

- Executive Director Belford states that we need the beginning discussions in regard to policy about what percentage of the properties are going to be subsidized versus unsubsidized. The recommendation is 60% subsidized and 40% unsubsidized. Currently, it is 20% subsidized.
- Director Breashers moved to accept 60/40 as the percentage. Director Bensinger seconded. All in favor.

- **Discussion: City Attorney sending a letter (not addressed to us) –**

- It was brought to our attention from a city councilman and was not sent to us directly. It could be that we need to go straight to the Attorney General’s office based on the advise from our attorney in regards to this letter. We have given our FHA Development by laws for review. It was determined that Executive Director Belford is handling this correctly at this point. FHA Development does not bare the burden of proof that there has been any wrong doing. Executive Director Belford will be bringing this to the attention of the Attorney General.

- **Discussion: Proposals written for additional funding for food items during Covid 19**

- Director Terry has written 3 proposals in the last 2 weeks for additional funding. One to Walmart for \$54,000. One to Blue Cross Blue Shield for \$115,000. One for Arkansas Hunger Relief Alliance. Same core proposal to help address the ability to provide additional food items and build food boxes for our families.

## **VI. Adjournment**

Meeting adjourned the meeting at 6:27PM.