

**FHA Development**  
**Regular Meeting Minutes**  
**Tuesday, February 23, 2021, 5:30 pm**  
Via Zoom

**I. Call to Order**

Director Terry called to order the regular meeting of the FHA Development Board of Directors at 5:30pm on Tuesday, February 23, 2021 via Zoom.

**II. Roll Call**

Roll call was conducted.

**A. Agenda Review & Approval**

**B. Approval of Minutes of Regular Board Meetings previously presented September 21, 2020, October 19, 2020, November 16, 2020, and December 21, 2020**

Motion to approve minutes without corrections, seconded. Motion passed unanimously.

**C. Approval of Minutes of Regular Board Meeting Minutes January 25, 2021**

The Board discussed requirement of meeting minutes and clarified rules of order regarding minutes.

Director Terry made motion for Meeting Minutes to follow the agenda and briefly document discussion, motions, seconds, and votes. Director Bensinger seconded, passed with unanimous vote.

**III. Old Business**

**A. Discussion & Presentation: Project Unit Count for Hillcrest Towers – Cardinal Capital Management**

Ali Kopyt and Jason presented site plans with options for 105 versus 54 unit construction, reviewing the difference in construction proposed for Meadow and West.

Cost Summary and Analysis (rough order of magnitude) for construction cost for each of the proposed site plans presented by Daniel Bowen of CDI.

David Lyons presented pro forma comparative analysis including estimated costs, fees, soft costs, and reserves.

There was discussion between the difference between the two proposed constructions.

Director McMahon presented a Design Committee Recap.

Board members expressed concern about making decision regarding site plan proposals. Clarification followed that this would not be a final decision.

Director Terry motioned to request a third option drafted with a side-by-side and full portfolio analysis of FHA Development holdings, and vote to be added to next FHA Development Board meeting. Director Breashears seconded. Director Terry withdrew her motion.

Director McMahon motioned to table this discussion and call for a special board meeting next week. Motion was seconded by Director Jones. The motion passed unanimously

**B. Discussion: ByLaws Review Update**

Director Terry discussed the meeting she had with Executive Director Belford and legal counsel regarding FHA Development By-laws. Red line draft of changes will be provided to the Board after a follow-up meeting for review and revisions prior to March 2021FHA Board Meeting.

**C. Officer Elections**

There was discussion regarding separation of leadership between FHA Development and FHA.

Director Jones motioned to continue sustaining both entities with different leaderships leading them. Director Breashears seconded the motion. Director Jones corrected her motion to have separate leadership for the FHA Development as a different entity than FHA. Director Breashears seconded the motion. The motion passed unanimously.

Director Jones was nominated for Chair, she declined.

Director Breashears nominated Director Terry to continue as Chair. She accepted. Director McMahon seconded the nomination. The motion passed unanimously.

Director Jones was nominated for Vice- Chair, seconded by Director Terry. The motion passed unanimously.

**IV. New Business**

**A. Resolution 34: Authorization to donate solarpowered generators to Seeds that Feed**  
Executive Director Belford led discussion regarding donating solar- powered generators purchased via the UAMS grant to Mobile Food Pantries for set up at FHA properties without electricity.

Director Terry motioned to amend Resolution 34 to authorize the Executive Director to donate solar- powered generator to FHA and direct the Executive Director to develop a use agreement to allow for use of the agreement. The motion was seconded.

**B. Resolution 35: Authorization to request loan for current accounts receivable owed to Public Housing**

Executive Director Belford led the discussion and reviewed the current accounts with status of rent. There was also discussion of relocation during future renovations.

Director Jones motioned to authorize loan request for current Accounts Receivable owed to Public Housing amended to request forgiveness of amount that would have been accrued when PH residents lived in Hi- W ay Inn during Hillcrest renovation to be paid back with developer fees. Director Breashears seconded. The motion passed unanimously.

**C. Update on Donations**

Executive Director Belford reviewed the donations. In November, Excellerate Foundation donated \$25,000 to assist with unit turnover. CityServe W arehouse in Little Rock donated \$5500 in-kind.

**D. Discussion of the Mission Statement**

Director Terry recommended tabling it. Director Bensinger made the motion, which was seconded by Director Jones. The motion passed unanimously.

There was discussion regarding using the charter as basis for the Mission Statement.

**E. Discussion of the presented construction models for the Hillcrest Towers project**

The Board returned to an earlier discussion regarding the project unit count for Hillcrest Towers.

The Board called for a Special Meeting on Thursday, March 14 at 5:00 pm to continue the discussion with further detail.

**V. Adjournment**

The meeting was adjourned at 8:30 pm.