

FHA Development, Inc.  
Board Meeting | January 25, 2021

Fayetteville Housing Authority office, Fayetteville, AR via Zoom

I. Roll Call

NEW BUSINESS

- A. Construction Manager at Risk Presentation: CDI Contractors
- B. Resolution 29: Authorization for Executive Director to negotiate and sign agreement with CDI Contractors as Construction Manager at Risk
- C. Market Study Presentation: Cardinal Capital
- D. Food Insecurity Assessment and Mobile Food Pantry (UAMS Grant) Presentation – John Berry, Deputy Director & Chandra Hinton, Resident Researcher
- E. Officer Elections
- F. Resolution 30: Authorization to purchase HVAC units with thermostat for Magnolia Court
  - a. Issued RFP for energy efficient HVAC to meet standards for HOME funds as well as SWEPCO & Black Hills Energy incentive programs
  - b. 27 units expected estimates approximately \$4000 each
  - c. Current Bank line of credit will pay 85%; FHA Development must pay 15% (approximately \$600/unit)
  - d. Current energy incentives approximately \$650
- G. Resolution 31: Budget Adjustment for executive salary allocation
- H. Resolution 32: Charge Off former tenants' past due rent
- I. Resolution 33: Excellerate Foundation request for low interest loan for pre-development costs
  - a. \$400,000 in pre-development costs – currently scheduled to be a line of credit with Simmons Bank
  - b. Monthly interest expense with Simmons will be approximately \$500-\$1500 (depending on balance each month)
  - c. Excellerate Foundation will offer much lower interest with deferment until repayment when permanent financing begins at start of construction
- J. Update: 5 houses adjacent to White Sage Flats
  - a. One of the houses was lost to a fire January 14, 2021; discussion with owner continuing
- K. Discussion: Mission Statement (can be tabled, but wanted to keep it top of mind)
- L. Approval of Minutes of Regular Board Meeting September 21, 2020, October 19, 2020 November 16, 2020, December 21, 2020

ADJOURNMENT