

FHA DEVELOPMENT, INC.

Special Meeting Minutes

Tuesday, July 6th, 2021, 5 pm

Via Zoom

I. Call to Order

The special meeting of the FHA Development Board of Directors was called to order at 5 pm on Tuesday, July 6th, 2021.

II. Roll Call

All Directors were present, with Interim Executive Director Berry, Attorney Crouch

III. Review and Approval of Agenda

Attorney Crouch requested adding a formal waiver of conflict of interest to the agenda. The item was added to Thursday's FHA agenda session.

IV. Old Business

A. FHA Development and the Housing Authority of the City of Fayetteville Management Agreement

The floor was opened to Director discussion. There was a clarification of the number of habitable units. There was a question regarding the payroll percentages calculated against FHA Development.

There was an emphasis on rent collection, with a request for a report on ERA application work.

There was a clarification between a clean-out and making improvements. There was a suggestion to have FHA maintenance create an estimate regarding currently unoccupied units.

There was a discussion regarding percentage of sales applied towards the debt, with 95% going towards debt.

There was a discussion regarding the deadline of when the agreement would go into effect. Interim Executive Director Berry suggested July 11th or 25th.

A motion was made to approve the draft version of the Multi-Family Management Agreement between FHA Development and the Fayetteville Housing Authority. The motion was seconded, and a vote was called. The motion passed unanimously.

V. Adjournment

The meeting was adjourned at 6:06 pm.