COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

08/08/18

MEMBERS PRESENT: Andy Witt, Sarah Napgezek, Robert Reinertson

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Juli Birkenmeier, Christian Schock

(1) Call Meeting to Order
Meeting was called to order at 8:02 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of 5/4/2018 Minutes
Napgezek moved to approve the minutes from 5/4/2018. Witt seconded the motion. Motion approved unanimously.

(3) Review of WCDA Accounts and Capital Funds
Noel distributed and reviewed the WCDA’s investment balances as of June 30, 2018. Noel said that funding for the Live It Up program, transitional housing loan(s), and redevelopment committee opportunities, will be drawn from the Business Activity account. She said staff plans to meet with Terra Plaisance, Community Development Department, to streamline Live It Up loan details for future program participants.

Noel reviewed the Capital Fund Program (CFP) summary and noted that the 2016 CFP grant balance will be fully expended in July 2018, after making the final payment for the Scattered Sites roofing project. She said she has begun obligating 2017 CFP funds which reflect an August 15, 2019, obligation deadline. She said a large portion of that grant will be used for a 2019 concrete replacement project at various scattered sites in preparation for a 2020 REAC inspection mandated by HUD. Noel reiterated that the 2018 CFP grant award is $68,416; significantly lower due to the RAD conversion of Riverview Towers.

(4) Review of 2018 2nd Quarter Financials
Noel reviewed the 2018 second quarter financials for the WCDA’s budgeted programs. She gave a brief overview of the Year-To-Date versus Budget line items and explained major variances. She reported that Total Other Revenue is approximately $20,000 over budget. Noel explained that the variance is due to CFP operations being drawn down, in its entirety, in the first quarter. Noel also noted that Total Tenant Service Expense is approximately $30,000 under budget, nearly all relating to the timing of the VNA, Meals and Lifeline invoicing. She gave further explanations on budget variances relating to Utility and Maintenance Expense.

Noel then reviewed the 2018 second quarter financials for Riverview Towers LLC, summarizing Year-To-Date versus Budget line items. She noted that Total Tenant Revenue is approximately $11,000 over budget relating to 99% occupancy being maintained at RVT. Noel explained that Total Utility Expense is approximately $12,000 under budget relating entirely to the timing of the
WPS and water/sewer billings. She gave further explanation on budget variances related to Total Other Expense and Casualty Expense.

(5) Adjourn
Meeting adjourned.

Respectfully Submitted,

[Signature]

Andy Witt
Chairperson