COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

05/08/19

MEMBERS PRESENT: Andy Witt, Sarah Napgezek, Robert Reinertson

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Juli Birkenmeier, Christian Schock, Mayor Mielke

(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 2/15/2019 Minutes
Reinertson moved to approve the minutes from 2/15/2019. Witt seconded the motion. Motion approved unanimously.

(3) Review of WCDA Accounts, Capital Funds, Live It Up Program
Noel distributed and reviewed the WCDA’s investment sheet as of March 31, 2019. She reported consistent interest rates and had no other items to note.

Noel reported a remaining 2017 CFP grant obligation balance of $147,042. She said the 2019 Scattered Site roofing and concrete repair projects will easily satisfy the August obligation deadline. Noel anticipates using a portion of the $69,203 CFP 2018 grant for those projects as well. HUD recently released the 2019 CFP grant information and Noel announced an award of $71,905 for the WCDA.

Noel provided a Live It Up loan spreadsheet. She noted that as of March 31, 2019, the WCDA has assisted 20 participants with $245,000 of its $250,000 obligation. Noel reiterated that the Community Development Department is administering the loan payments and the WCDA has agreed to receive biannual payments from the City. Schock said he is in process of investigating other avenues of funding for this program, one being the Judd S. Alexander Foundation but furthered that the Foundation has additional criteria tied to those funds. Schock stated that a TIF district will soon be closing which will provide additional funds to augment the Live It Up program.

(4) Review of 2019 First Quarter Financials
Noel reviewed the 2019 first 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. Noel reported that Total Other Revenue is approximately $16,000 over budget however, $11,000 is related to a large portion of CFP operations being drawn down in the first quarter. She reported that Total Tenant Service is $25,000 under budget which is entirely related to the timing of invoicing for Services and Meals at Riverview Terrace. She noted that the monthly cost of those services is approximately $26,000. Noel gave further explanations on budget variances relating to Utility, Maintenance and Total Other Expenses.
Noel then reviewed the 2019 first quarter financials for Riverview Towers LLC, summarizing Year-To-Date versus Budget line items. She noted that Total Tenant Revenue is approximately $3,000 under budget relating to a few vacancies. She explained that Total Other Revenue is approximately $10,000 over budget, relating to a signing bonus received for entering into a 5-year laundry contract with CSC Service Works. Noel said she anticipates this line item to remain over budget for the duration of the budget term. Total Admin Expense is $8,400 over budget which is primarily related to paying the entire audit fee in first quarter. Noel furthered that Total Utility Expense is $10,500 under budget, however that also is related to the timing of Wisconsin Public Service and Wausau Water Works invoicing. She reported that Total Maintenance Expense is approximately $10,000 over budget, primarily relating to higher extermination expenses as heat remediation treatments were required in several units. Noel said she is hopeful that expense will even out over the second and third quarters. Noel reported that although Total Other Expense appears to be $6,600 over budget, it is due to annual WHEDA monitoring and tax return preparation and filing fees being paid in the first quarter.

(5) 2018 Single Audit Update
Noel stated that CLA completed the WCDA’s single audit April 8-10, 2019, and an unqualified opinion is expected. She said the only item of note was the lack of a contract renewal for personal and supportive cares at Riverview Terrace. Noel furthered that the six week OIG review of the WCDA’s Housing Choice Voucher program was completed on April 25, 2019, and a report is expected in June or July.

(6) Adjourn
Meeting adjourned.

Respectfully Submitted,

[Signature]

Andy Witt
Chairperson