

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE February 14, 2017

CALL TO ORDER

DHA Commissioner John Berley called the meeting to order at 11:30 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

Commissioner Berley noted for the minutes that Commissioner Michael Brosnahan, Chairman of the Finance Committee, was participating by telephone conference call. Also present were Executive Director Kenneth Coles, Finance Director Barbara Chen, and Sr. Administrative Assistant Sue Martin.

PUBLIC COMMENTS

No members of the public attended the meeting.

APPROVAL OF MINUTES

Commissioner Berley and Chairman Brosnahan approved the Finance Committee meeting minutes of December 12, 2016 as amended.

FINANCIAL STATEMENTS

Chairman Michael Brosnahan reviewed the Finance Statements including the Balance Sheet, Income Statements, Check Register and Credit Card Statements. Among the topics covered during discussions were:

- Chairman Michael Brosnahan discussed the Admin fee decreased from 84% in prior months to 80%. Commissioner Berley stated DHA has a healthy bottom line.
- The Check Register and Charge Card Statement reflect the 3 DHA Board of Commissioners (Ms. Ingram, Mr. Banaszak and Mr. Brosnahan) attending Commissioner Training.
- Reviewing Ogden Manor Financials, Chairman Michael Brosnahan mentioned the security deposit needs to be trued-up before the sale closing. Commissioner John Berley stated the check detail was in-line with standard spending.

NEW BUSINESS

DHA Board Resolution 2017-04 Approval to Amend DHA 401(a) Retirement Plan- Executive Director Coles explained that the change to a Profit Sharing Plan allows staff to take disbursement for IRS qualifying reasons. There are no changes to vesting. This is an opportunity for DHA to take steps as a good employer. Chairman Michael Brosnahan stated this is a good move.

ADJOURNMENT

Commissioner Berley adjourned the meeting at 11:50 p.m.

Respectfully Submitted,
Sue Martin
Sr. Administrative Assistant/Recording Secretary