

MINUTES

DUPAGE HOUSING AUTHORITY FINANCE COMMITTEE January 16, 2018

CALL TO ORDER

DHA Commissioner John Berley called the meeting to order at 11:05 a.m. at the DuPage Housing Authority offices, 711 E. Roosevelt Road, Wheaton, IL.

ROLL CALL

Commissioner Berley was present for the meeting noting that Chairman Brosnahan was participating by telephone conference call, and Commissioner Bergman was present. 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 made a motion, seconded by Commissioner Bergman, to approve the Finance Committee meeting minutes of December 19, 2017.

FINANCIAL STATEMENTS

Finance Director Chen reviewed the Finance Statements including the Balance Sheet, Income Statements, Check Register, Credit Card Statements, DHA Management, Inc and Ogden Manor Financials. Among the topics covered during discussions were:

- The HUD set aside grant has been received. A one-time refund was negotiated with Yardi. Higher numbers of background checks are occurring with the applicants from the wait list with 200 more expected to be pulled in February. The annual Tax Abatement Program netted approximately \$32K for DHA.
- FSS escrow for one participant was corrected.
- The cash from the sale of Ogden Manor has been deposited. This week the books will be closed with the auditors completing the final close out.

NEW BUSINESS

- Review of 2018-01 Approval of the Amended Monthly Contribution of Employee Insurance Premium. The standardizing of paying 100% of employee HMO healthcare coverage and 80% or spouse/dependent HMO healthcare coverage will not have a financial impact on the agency. Commissioner Berley made a motion, seconded by Commissioner Bergman to recommend passage of resolution contingent upon verbiage revision clarifying specific plan, percentages, and recipients. Finance Director Chen will complete revision for the Board meeting.
- Review of 2018-02 Approval of Group Insurance Coverage Revision. Commissioner Berley made a motion, seconded by Commissioner Bergman to recommend passage of resolution contingent upon new attachment of the Blue Cross HMO plan coverage details. Finance Director Chen will complete request for the Board meeting.

- Review of 2018-03 Acceptance of FY2017 Audit Report. FDS must be submitted to HUD by 3/31/18. Auditors will present at the DHA Board Meeting this Thursday. Commissioner Berley made a motion, seconded by Commissioner Bergman to recommend resolution be postponed until the February DHA Board Meeting. Finance Director Chen will send draft documents to commissioners.
- Review of 2018-04 Approval to Disburse Funds from Administrative Reserves. DHA wishes to use some of the money from the sale of Ogden Manor to refund HUD according to an agreement. The money is deposited into a HUD held bank account. Once paid back, we will be able to draw down on this account thereby helping our future year funding. HUD will be requesting documents necessary for requesting a forgiveness of some additional money owed. Commissioner Berley made a motion, seconded by Commissioner Bergman to recommend passage of this resolution.

ADJOURNMENT

Commissioner Berley adjourned the meeting at 12:03 p.m.

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