

**AGENDA
SHORELINE PLAZA, INC.**

SPECIAL MEETING OF THE BOARD OF DIRECTORS

**December 13, 2017 @ 4:00 p.m. – Housing Authority-3rd Floor Board Room
1276 W River Street, Suite 300, Boise, Idaho**

CALL TO ORDER

ROLL CALL

NEW BUSINESS (ACTION ITEMS)

- I. Election of Board Officers**

- II. Consideration of Shoreline Plaza, Inc. Resolution No. 51 – A Resolution Authorizing Execution and Delivery of Property Management Agreement and Project Owner's/Management Agent's Certification, Form HUD-9839-B, for Operation and Management of Shoreline Plaza Apartments**

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December 13, 2017 – 4:00 p.m.; Housing Authority – 3rd Floor Board Room
1276 W River Street, suite 300, Boise, Idaho

TIME AND PLACE OF MEETING

Director Guglielmetti called the meeting to order at 4:04 p.m. on Wednesday, December 13, 2017. The meeting was held at the Boise City/Ada County Housing Authorities' office, 1276 River Street, Boise ID 83702.

ROLL CALL

Board members in attendance were: Vice President Kent Rock, Director Guglielmetti, Director Gary Machacek, Director Shellan Rodriguez, Director Miguel Legarreta, Director Yvette Ashton, and Student Director Taylor Harris

Board members absent: Director Ryan Fitzgerald, and Student Director Grace Johnson

Others present: Executive Director Deanna Watson, Ada County Deputy Attorney Ted Argyle, Deputy City Attorney Rob McQuade, Ada County Deputy Attorney Ammon Taylor, Development Director Bob Reed, Development Construction Manager Ben Duke, Finance Director Diana Meo, Senior Staff Accountant Annette Sampson, Housing Programs Director Jillian Patterson, Real Estate Agent Jay Story, and Executive Assistant Ann Upchurch

NEW BUSINESS

I. Election of Officers

Deputy Attorney Ted Argyle explained that although the Shoreline Plaza, Inc. by-laws state that Commissioners of the Housing Authority are automatically considered Officers of Shoreline Plaza, Inc., election of officers should have been held at its annual meeting in November.

Director Legarreta moved that the Board of Directors for Shoreline Plaza, Inc. be elected as the same as the Board of Directors for Boise City Housing Authority as of November 8, 2017. Vice President Rock seconded. The motion was passed unanimously by a voice vote.


II. Consideration of Shoreline Plaza, Inc. Resolution No. 51 – A Resolution Authorizing Execution and Delivery of Property Management Agreement and Project Owner's/Management Agent's Certification, Form HUD-9839-B, for Operation and Management of Shoreline Plaza Apartments

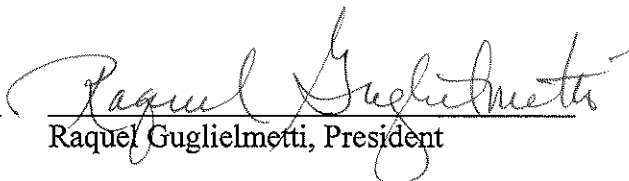
Development Director Reed reviewed the background on the decision to hold the property management fees to 3.5% at the time of closing on the Boise 5 refinance project. The fees were initially set low to provide the ability to close out all five properties with unknowns involving rents, cash flows, etc. It was assumed that these fees would be brought up to market-rate in the future. Now that numbers are firm, it is a good time to adjust the management fee to the market rate of 7%. In addition to the property management agreements, each property needs a new HUD Form 9839-B signed.

Director Machacek moved to approve Shoreline Plaza, Inc. Resolution No. 51. Director Rock seconded. The motion passed unanimously by a voice vote.

There being no other business, the meeting was adjourned at 4:20 p.m.

Respectfully submitted,


Deanna L. Watson, Executive Director


Raquel Guglielmetti, President