Housing Authority of Travis County

AGENDA FOR THE SPECIAL BOARD MEETING
Housing Authority of Travis County, Texas
502 E. Highland Mall Blvd. Suite 106-B
Austin, Texas 78752

September 10, 2020
9:00 A.M.

The Board of Commissioners will meet via Zoom.
Join the Meeting by using the Link, Meeting ID and Password provided below:
https://zoom.us/j/2496318264?pwd=bUNVK05rUFdaakVtWDlhUmhqWW8wdz09
Meeting ID: 249 631 8264
Password: 547394

I. Call to Order / Roll Call / Confirmation of Quorum

MISSION STATEMENT: The Housing Authority of Travis County, Texas, preserves and develops affordable housing and vibrant communities which enhance the quality of life for all.

II. PUBLIC FORUM / CITIZEN COMMUNICATION

- *Anyone desiring to discuss or comment on items directly related to the HATC is always welcome.*
- *If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain.*
- *Speakers must sign-in prior to the start of the Board Meeting by emailing Debbie Honeycutt at Debbie.Honeycutt@traviscountytx.gov*
- *Maximum three-minute limit per speaker.*

III. DISCUSSION ITEMS

A. Overview of methodology for the development of rent rolls and operating statements for HATC real estate portfolio (particularly in light of SEA RAD Oaks equity investor Limited Partnership Agreement (LPA) requirements
B. Overview of additional Reporting requirements under the Limited Partnership Agreement (LPA).
C. Status update on the current loan status of SEA RAD OAKS, (i.e., conversion of construction/bridge loan to permanent financing).
D. Status update EA RAD APARTMENTS (Eastern Oaks) rehabilitation project and subsequent impact on construction timeline, relocation of residents, financial implications, and the like.
E. Discussion of Personnel Matters involving HATC and SHFC key leadership

IV. EXECUTIVE SESSION

- *The Board of Commissioners may consider any item posted on the Agenda in Executive Session if there are issues that require consideration, and the Board of Commissioners announce that the item will be considered during such time in accordance with one or more of the following:*
    - *Texas Government Code Annotated 551.071, Consulting with Attorney*
    - *Texas Government Code Annotated 551.072, Real Property*
    - *Texas Government Code Annotated 551.074, Personnel Matters*

- *Texas Government Code Annotated 551.076, Security*
- *Texas Government Code Annotated 551.087, Economic Development Negotiations*

V. ADJOURN

HATC – SEA RAD OAKS

REPRESENTATIONS TO LENDERS AND EQUITY PROVIDERS

INFORMATION DETAIL

WHAT OUR FUNDERS NEED FROM OUR DATA

ACCURACY

CONSISTENCY

JUSTIFIABILITY

INFORMATION DETAIL

ACCURACY

- Accurate information is fed into calculations
- Calculations are made correctly
- Results are reported accurately

CONSISTENCY

- Information is derived from correct sources each time
- Factors included in the information are there each time
- Methodologies for data production are repeatable and reliable

JUSTIFIABILITY

- All data used to produce information is traceable to uniform and verifiable sources

LENDER / SYNDICATOR REPORTING REQUIREMENTS

INCOME AND EXPENSES

1. Tenant-paid Revenue reflected in Operating Statement should match with the Rent Roll. Notes should address any adjustments or discrepancies.

2. Notes to adjustments in the Operating Statement that provide enough detail for the reader to understand.

3. Rent Rolls that provide detail on adjustments.

4. Rent Rolls that include all rent payments made that are over the Contract Rents.

5. Detail should be provided for monthly variances to the amount of HAP subsidy received from that which is expected.

LENDER / SYNDICATOR REPORTING REQUIREMENTS

OCCUPANCY PERFORMANCE

1. Percentage of units occupied

2. How long each unleased unit has been vacant including the date the unit became vacant.

3. What was the turnaround time for getting each unit made ready to lease.

4. How many applications have been received on the unit for the reporting period, how many disqualified, and the date that an offer was extended.

5. # of units occupied, # of units leased but not occupied, # of units not leased and not occupied, # of down units

6. Any concessions that are being offered, marketing efforts made in the reporting period and the traffic count for the available units.

ASSET MANAGEMENT INFORMATION REQUIREMENTS

Should leadership wish for Asset Management to monitor and provide oversight to Property Management:

- The same information required by the lenders and syndicators
- Reports should be provided internally on a regular and consistent basis (monthly at a minimum) that is not tied to the Board Meeting schedule.
- Timely communication between Property Management, Finance, and Asset Management
- Problem resolution should be communicated to all parties, clarified, and deadlines to complete actions should be set and adhered to.
- Lines of communication should be clearly defined as to who may provide direction or assign tasks to Property Management.
- Lines of responsibility in carrying out approved corrective actions should be clearly defined in order that follow-up can be consistent.

SAMPLE PROPERTY MANAGEMENT REPORT

OCCUPANCY

PROPERTY NAME	# UNITS	# UNITS VACANT	# UNITS OCCUPIED	# UNITS LEASED BUT NOT OCCUPIED	# UNITS UNLEASED AND UNOCCUPIED	NUMBER OF NOTICES RECEIVED	NUMBER OF RENEWALS EXECUTED	MONTHLY OCCUPANCY PERCENTAGE
SEA RAD Oaks	75							
Eastern Oaks	30							
Manor Town Apts.	33							
Carson Creek	16							
TOTALS	154							

SAMPLE PROPERTY MANAGEMENT REPORT (cont.)

DELINQUENCY AND EVICTION ACTIVITY

PROPERTY NAME	# UNITS	# UNITS 6 DAYS PAST DUE	#UNITS 30 DAYS PAST DUE	#UNITS 60 DAYS PAST DUE	#UNITS 90 DAYS PAST DUE	#UNITS OVER 90 DAYS	# EVICTION NOTICES SENT	# EVICTION NOTICES FILED	# OF RESOLUTIONS AGREED TO *	# EVICTED	NOTES
SEA RAD Oaks	75		0							0	
Eastern Oaks	30										
Manor Town Apts.	33										
Carson Creek	16										
TOTALS	154		0							0	

* IF PAYMENT PLAN IS AGREED TO:

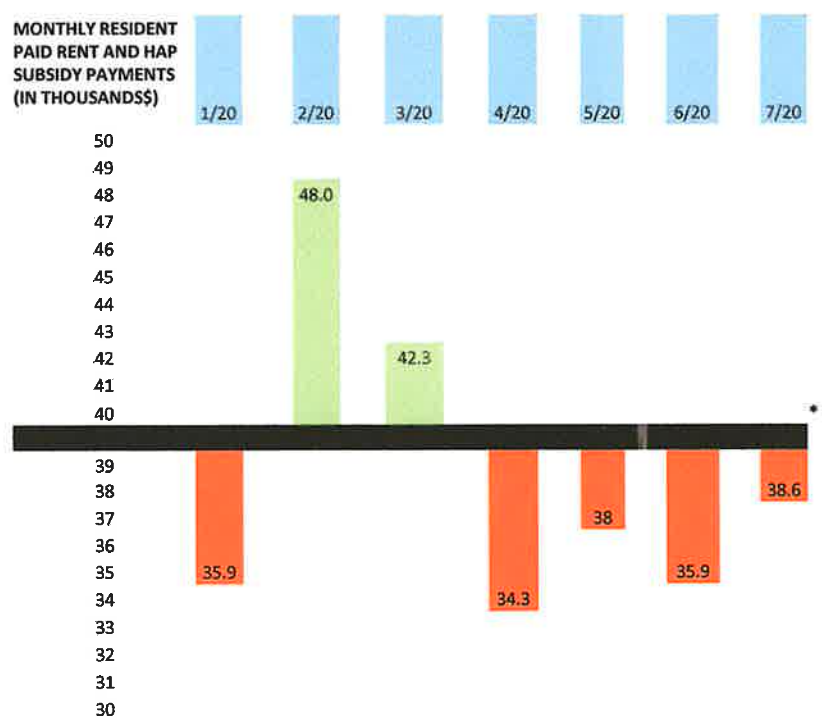
PROPERTY NAME	UNIT #	# DAYS PAST DUE	MONTHLY RENT AMOUNT PAST DUE	MONTHLY TENANT PAID RENT AMOUNT	ADDITIONAL MONTHLY PAYMENT AGREED TO	RENT TO BE CURRENT BY WHAT DATE?	ALTERNATE REPAYMENT METHOD AGREED TO?	WHAT ARE THE TERMS?	RENT TO BE CURRENT BY WHAT DATE?		NOTES
SEA RAD Oaks											
Eastern Oaks											
Manor Town Apts.											
Carson Creek											

SAMPLE PROPERTY MANAGEMENT REPORT (cont.)

UNIT TURNAROUND AND RE-LEASE

PROPERTY NAME	# UNITS	# UNITS UNLEASED AND UNOCCUPIED	VACANT UNIT NUMBER	DATE UNIT BECAME VACANT	DATE MAKE-READY COMPLETED	DATE WAITING LIST NOTIFIED	# OFFERS TO LEASE MADE	DATE OFFER ACCEPTED	MOVE IN DATE	# REMAINING ON WAITING LIST
SEA RAD Oaks	75									
Eastern Oaks	30									
Manor Town Apts.	33									
Carson Creek	16									
TOTALS	154									

MONTHLY RENTAL INCOME VS. GROSS POTENTIAL INCOME



* TOTAL SEA RAD OAKS MONTHLY CONTRACT RENT AMOUNT = $39.7K