

LOW RENT HOUSING AGENCY of Waverly Iowa
Minutes from the Board Meeting held Tuesday May 17th 2005 at 4:00 p.m.

Members Present: Ron Stahlberg, Don Berg, Marcia Kiefer, Miriam Dorfman, Barbara McLaughlin

Members Absent: none

RESOLUTION 883:

A motion was made by Miriam Dorfman and seconded by Barbara McLaughlin to accept the March and April 2005 financial statements for the Waverly Homes and Waverly Manor as presented. All votes were affirmative, motion carried.

The audited financial statements for year ending December 31, 2004, prepared by Keith Oltrogge, CPA were reviewed. There were no findings. The office of Keith Oltrogge also does the electronic filing required by HUD.

Bids were reviewed for the purchase of new stoves and refrigerators for the Waverly Homes using the 2004 Capital Fund Grant. The current units are 17 years old. There was over a \$6,000 difference in the bids for stoves.

RESOLUTION 884:

A motion was made by Barbara McLaughlin and seconded by Don Berg to have a re-bid on the ranges with more exact specifications. All votes were affirmative, motion carried. Those bids will be review in July at the next regularly scheduled meeting.

RESOLUTION 885:

A motion was made by Miriam Dorfman and seconded by Marcia Kiefer to accept the bid from Gade's Appliance for 48 - 15 cubic foot Magic Chef top freezer refrigerator in the amount of \$17,693. All votes were affirmative, motion carried.

These refrigerators are Energy Star appliances and qualify for a rebate from Waverly Power and Light. Curt Atkins from WP&L came and put a meter on one of the current refrigerators. With that reading he calculates that we should see a 50% reduction in electricity use with the new refrigerators.

Iowa Finance Authority was in the office May 11th for the annual Management and Occupancy Review. No major problems were found. The official report will follow in about 30 days. One will be sent to the office and a second copy to Ron Stahlberg as board chairman.

A review of the income ranges at the Waverly Homes and Waverly Manor was completed. It showed that as of May 2005, 81% of the Waverly Manor residents and 89% of the Waverly Homes residents fall into the category of "extremely low income". This means that an individual has an annual adjusted income of less than \$12,750 and a couple's annual adjusted income is less than \$14,500. HUD requires the Waverly Manor to have a minimum of 40% in this category, which is not a problem to attain

All apartments at the Waverly Homes are full. The Waverly Manor has one apartment open, but it is rented as of June 1st.

A motion was made by Don Berg and seconded Miriam Dorfman to adjourn. All votes were affirmative.

Rebecca Laas, Executive Director