

LOW RENT HOUSING AGENCY of Waverly Iowa

Minutes from the Board Meeting held on Tuesday March 10<sup>th</sup> 2020 at 4:00 p.m.

Members Present: Ronald Stahlberg, Kathy McClung, Doug Bowman, Peggy Rathe. Also Present: William Werger, Economic Development and Rodney Drenkow, Council Liaison

Members Absent: Clark Wilharm

The minutes from the January 14<sup>th</sup> 2020 meeting were approved as written.

RESOLUTION 2020-4

A motion was made by Peggy Rathe and seconded by Kathy McClung to accept the January and February 2020 Financial Statements for the Waverly Homes and the Waverly Manor as presented. All votes were affirmative, motion carried.

The Red Cedar Place cash flow was reviewed by the Board. Construction costs for the building stand at \$1,676,058 as of March 6<sup>th</sup> 2020. Construction is winding down and major completion should be completed by early April 2020. Further discussion was held to finalize certain aspects of the new apartments.

RESOLUTION 2020-5

A motion was made by Peggy Rathe and seconded by Kathy McClung to set the following rents for Red Cedar Place: one-bedroom apartments will rent for \$700, the one slightly larger ADA one-bedroom apartment will rent for \$725, and the 2-bedroom apartments will rent for \$850. The residents will pay their own electricity. All votes were affirmative, motion carried.

RESOLUTION 2020-6

A motion was made by Doug Bowman and seconded by Peggy Rathe that the residents at Red Cedar Place will pay \$10 a month to Waverly Low Rent Housing Agency for WU cable. They will arrange for their own telephone and internet. All votes were affirmative, motion carried.

RESOLUTION 2020-7

A motion was made by Peggy Rathe and seconded by Kathy McClung that income limit for Red Cedar Place would be 80% of the income limits of Bremer County, as set by the Federal Government. All votes were affirmative, motion carried.

There are still numerous apartments available at the Waverly Homes and the Waverly Manor. Major cleaning is taking place with some vinyl and carpet replacement being done. Also an old shower is being replaced in a apartment in the Waverly Homes. We are working the waiting list to fill these apartments.

Meeting was adjourned.

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Rebecca Laas, Executive Director