

LOW RENT HOUSING AGENCY OF WAVERLY IOWA  
Minutes from the Board Meeting held Tuesday May 13 2014 at 4:00 p.m.

Members Present: Ron Stahlberg, Barbara McWhirter, Kathy McClung, David Fredrick

Members Absent: Tammy McKenzie

A motion was made to accept the minutes as written for the March 11<sup>th</sup> 2014 meeting.

RESOLUTION 2014-4

A motion was made by Barb McWhirter and seconded by Kathy McClung to accept the March and April 2014 Financial Statements for the Waverly Homes and Waverly Manor as presented. All votes were affirmative, motion carried.

It is planned to close the Rental Resource Demonstration (RAD) by the end of June. New leases will be effective July 1, 2014. There is a lot of paperwork being created and Bill Werger, as city attorney, is helping with the closing. The disposition of the PILOT is being discussed with the city council. The Waverly Homes did need to raise the amount on the Fidelity Bond (to \$50,000) to comply with RAD rules.

RESOLUTION 2014-5

A motion was made by Dave Fredrick and seconded by Barb McWhirter to change the lease to show an interest rate paid on security deposits of "3% or more". This is to replace the 5.25% currently paid. All votes were affirmative, motion carried.

The plans are to change out the locking system on the exterior doors at the Manor to a system with a code instead of a key. This will allow us to change the code on a regular basis. Residents will be given cards with the new code on them when changed. Once the RAD process is closed it is hoped that we can start on the creation of a website for the Waverly Homes and Waverly Manor.

Meeting was adjourned.

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Rebecca Laas, Executive Director