

LOW RENT HOUSING AGENCY of Waverly Iowa  
Minutes from the Board Meeting held Tuesday May 17<sup>th</sup> 2016 at 4:00 p.m.

Members Present: Ronald Stahlberg, Kathy McClung, Barbara McWhirter, Clark Wilharm. Also present: Bill Werger, City of Waverly attorney and Economic Development Director

Members Absent: David Fredrick

A motion was made to approve the minutes of the Board meeting held on March 8<sup>th</sup> 2016 as written.

#### RESOLUTION 2016-4

A motion was made by Barbara McWhirter and seconded by Kathy McClung to accept the March and April 2016 Financial Statements for the Waverly Homes and the Waverly Manor as presented. All votes were affirmative, motion carried.

Waverly Low Rent Housing was finally able to submit the required financial statements. The difficulty was in creating a six month (July-Dec) 2014 statement for the Waverly Homes. With the assistance of our auditor it was finally completed. The Year-End 2015 Waverly Homes financial statements were also submitted. The HUD MF-FASS system is currently not set up to accept the Waverly Manor 2015 financials. When that becomes set up we will get them entered also.

We have had numerous apartments (11) open through the winter. No one wants to move in the winter. But as of June 1 there will be only one apartment open.

Bill Werger, as city attorney, spoke about getting the Manor deed corrected. It was noted during the RAD conversion of the Waverly Homes that the Manor deed had not been updated as it should when the Elderly Housing Corporation was dissolved. As economic development director he spoke on the need for affordable housing for individuals just above the HUD requirements at the Waverly Homes and Manor. This appears to be something the board would like to discuss further as they decide who to serve when the new building is built.

Meeting was adjourned.

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Rebecca Laas, Executive Director