



MINUTES OF GBHA PROPERTIES I, INC.

**THURSDAY, JUNE 8, 2023, 2:00 PM
IMMEDIATELY FOLLOWING GREEN BAY HOUSING
AUTHORITY MEETING.**

**City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.**

A. ZOOM MEETING INFORMATION.

I. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. ROLL CALL.

I. William VandeCastle - Chair, Terri Refsguard Vice-Chair, Sandra Popp, Erin Edwards and Stephen Srubas

Meeting began 3:00PM

Present: Terri Refsguard-Vice Chair, Stephen Srubas, Sandra Popp, Excused: William VandeCastle, Erin Edwards, Absent: None

C. APPROVAL OF THE AGENDA.

I. Approval of the agenda for the June 8, 2023, meeting of GBHA Properties I, Inc.

Moved by Stephen Srubas, seconded by Sandra Popp to approve the agenda for the June 8, 2023 meeting of the GBHA Properties I, Inc. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

D. REGULAR BUSINESS.

I. Approval of the Executive Summary for the transaction between Gorman & Company LLC and GBHA Properties I, Inc related to the renovation of Mason Manor and Scattered Sites.

Moved by Stephen Srubas, seconded by Sandra Popp to approve opening the floor for discussion. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

Moved by Stephen Srubas, seconded by Terri Refsguard to approve closing the floor for discussion. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

Moved by Stephen Srubas, seconded by Terri Refsguard to approve the Executive Summary for the transaction between Gorman & Company LLC and GBHA Properties I, Inc. related to the renovation of Mason Manor and Scattered Sites. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

2. Consideration with possible action on amending the GBHA Properties I bylaws.

Moved by Stephen Srubas, seconded by Sandra Popp to approve amending the GBHA Properties I, Inc. bylaws. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

3. Consideration with possible action on approval of the Conflict of Interest Policy.

Moved by Stephen Srubas, seconded by Sandra Popp to approve the Conflict of Interest Policy. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

E. ADJOURNMENT.

Moved by Stephen Srubas, seconded by Sandra Popp to adjourn the meeting of GBHA Properties I, Inc. Motion carried. Yes-Stephen Srubas, Sandra Popp, Terri Refsguard, No:None, Abstain:None

F. VERBATIM MINUTES.

- [Meeting Chair] All right, we'll open up, we'll start with the GBHA Properties I Inc. meeting. A roll call, Bill VandeCastle is excused along with Erin. Everyone else is present. Do I have a motion to approve the agenda?

- [Steve] Make the motion.

- Steve backed the motion.

- Second.

- [Chair] Second by Sandy. All those in favor say aye.

- Aye.

- [Chair] Anyone opposed? Okay, we'll go on to regular business. We actually have a couple more items other than this one but we'll start with 1. Approval of the executive summary for the transactions between Gorman and Company LLC and GBHA Properties I related to the renovation of Mason Manor and Scattered Sites. Anything different with regards to the specific Scattered Sites? Just because they're all bunched together it only makes a minor expense.

- [Paul] Yeah.

- [Chair] Anything different?

- [Steve] Do we have to open the floor if someone is gonna be asking that question?

- [Chair] Yes. I have a motion to open the floor.
- [Sandy] I'll second.
- [Chair] All right, Steve and Sandy, all those in favor say aye.
- Aye.
- [Chair] Opposed? Motion carried, all right. So any differences between the GBHA entity and the GBHA Properties I entity with regards to what we just talked about for the executive summary?
- [Paul] Yeah, so as you can see in the executive summary there are specific promissory notes that are going to be allocated per asset. Scattered Sites is Property I, GBHA is for Mason Manor. And so the Properties I actually will be making a seller note and receiving proceeds and lending back those proceeds as is discussed in the executive summary. There are specific actions and review items for Properties I to do in this transaction because they own the Scattered Sites.
- [Chair] And those were laid out in the executive summary?
- [Paul] Exactly. All these are laid out, itemized in terms of what they will have to do to lend into the project. Either the seller note or the amount they get from proceeds for the Scattered Site back into the project.
- [Steve] I mean, that's still the purpose of buying into it in the first place, it's that function, right?
- [Paul] Yep.
- [Steve] I mean, that's why we did it.
- [Paul] Yep.
- [Steve] So we'll do that that way.
- [Chair] Right, okay. And again, Caitlin or Paul, anything different with the GBHA Properties I?
- [Caitlin] Same.
- [Chair] We're okay? All right, cool. Motion to close the floor?
- [Sandy] I'll second.
- [Chair] Steve's first.
- [Steve] Wait, hold, hold on. I'm sorry.
- [Chair] Do you have another question?
- [Steve] Yeah, the executive summary's essentially identical developer fee costs are different for Properties I than they are for...
- [Paul] It's all a combined deal. It's just the only thing, like she said, that's different for Properties I is you will have a note that's coming in both for the subordinate financing of the amount you receive as proceeds during the closing and then the amount of the seller note. That's the only thing that'll be different from Properties I and Properties 2. Otherwise, everything is combined into that one entity which is GHBA Properties LLC.

- [Steve] LLC, okay. I'll make a motion to close the floor.
- [Chair] We have a motion second to close the floor. All those in favor say aye.
- Aye.
- [Chair] Closed. Great. Motion on the floor is closed. So do we have a motion for approval on this item?
- [Paul] I'll make the motion to approve the executive summary.
- [Teri] I'll second.
- [Chair] That was Teri?
- [Teri] Yep.
- [Chair] Okay, motion the second by Teri. All those in favor say aye.
- Aye.
- [Chair] Anyone opposed? No? Great. So number 1 is approved.
- [Paul] Great.
- [Chair] Thank you.
- [Steve] That was a big step. Great work, guys.
- [Chair] That was a huge step and...
- A long time coming.
- Thanks for your patience.
- [Steve] Well, thanks for explaining it to me 600 times.
- [Paul] Well, at least when I explained it to you, I know you understand it, and that's good 'cause it's like, you're very good with that.
- [Chair] Okay, so we have a couple more items, just Stephanie. Number 2, consideration with possible action on the item the GBHA Properties I bylaws.
- [Stephanie] Yes, so this was Attorney Dunbrowski had reviewed our bylaws and he had suggested some changes to be made to just clarify where the GBHA is and that they're protected and how it is governed. There was in the packet a comparison report that showed you the changes that were suggested. We are also updating the fiscal year-end to be June to stay consistent with the current GBHA's year-end, otherwise it's really a fun and exciting thing to do all this twice.
- [Chair] So it looks like there were some clarifications from the executive committee, how the board is appointed in these bylaws. I think just a general cleanup.
- [Paul] Is there any reason why we need to open the floor for Attorney Dunbrowski?

- [Chair] All the recommendations came from Attorney Dunbrowski so I'm assuming he's in favor of making these changes.
- [Steve] I'll make a motion to approve these changes to the bylaws.
- [Chair] Motion to approve by Steve.
- [Sandy] I'll second.
- [Chair] Sandy seconds that, great. All those in favor signify by saying aye?
- Aye.
- [Chair] Anyone opposed? Motion carried. Great. Number 3, consideration with possible election and approval of the conflict of interest policy.
- [Stephanie] This was also brought to my attention by Attorney Dombrowski. We have a conflict of interest policy for Green Bay Housing Authority, but we did not have one in place for the Properties I and for our 501 application, they do highly recommend that you have a conflict of interest policy in place if you wanna get that approved by the IRS. So Attorney Dombrowski reviewed the policy that we had. He had some colleagues of his look at it and make some suggestions and changes to what we had just to integrate wording that has previously gotten approval from the IRS on a 501 status. So that has all been co-mingled with Attorney Dombrowski's help and that is the policy that is in front of you today.
- [Paul] Circulating a new form for everybody too, is that?
- [Stephanie] There'll be another form because yes, you did the GBHA form but now you'll have a GBHA Properties I form that I will circulate.
- [Steve] Yep, I'll make a motion to approve.
- [Sandy] I'll second.
- [Chair] All right, motion by Steve, second by Sandy to approve the conflict of interest policy. All those in favor signify by saying aye.
- Aye.
- [Chair] Those opposed say nay. Motion carried, great.
- [Steve] We're still on a perfect game here, I'd like to make a motion to adjourn.
- [Chair] Steve would like to make a motion to adjourn. Seconded by?
- [Sandy] I'll second.
- [Chair] Sandy. All those in favor say aye.
- Aye.
- [Chair] Great. Thank you, adjourned.