

**CITY OF NORTH LITTLE ROCK
RESIDENTIAL HOUSING FACILITIES BOARD**

MINUTES OF A MEETING HELD THURSDAY, January 25, 2015

A meeting of the City of North Little Rock Residential Housing Facilities Board was held on Thursday, January 22, 2015 at Fox Ridge Assisted Living Center located in North Little Rock, Arkansas.

The meeting was called to order by Secretary McGlothin at approximately 12:05 p.m. Those in attendance were: Judy C. Waller, Cathy McGlothin, Gina Hartwick and Ashley Hight. Also present at the meeting were Mr. Rodney Thomason, Mr. Elwood Bonner and Ms. Ann McClure with MAHC, Inc., Mr. Doug Martin, Manager of Parkstone Place, Mr. Sam Hilburn with Hilburn, Calhoun, Harper, Pruniski & Calhoun, Ltd. and Ms. Dawn Harmon.

First, the Board reviewed the minutes of its March 19, 2014 meeting. A motion was made by Ms. Hartwick, seconded by Ms. Hight, to approve the minutes of its March 19, 2014 meeting as submitted. The motion carried unanimously.

The Board then reviewed an Incumbency Certificate received from the Bank of New York Mellon. Mr. Hilburn explained that the North Little Rock, Arkansas Residential Housing Facilities Board Municipal Refunding Bonds, Series 1991-A issue was paid off in July 2014. The bond documents allow for any excess funds to be returned to the Issuer. According to the Bank of New York, the excess funds total \$100.00. Therefore, a motion was made by Ms. McGlothin, seconded by Ms. Hight authorizing the execution of the Incumbency Certificate. The motion carried unanimously.

The Board then discussed an account held by the residents at Eagle Bank. The documents reflect that the account is titled in the name of the Parkstone Library Fund. Those individuals listed on the signatory card are William M. Alberson, Relda Lasater (both residents of Parkstone Place) and Annette C. Wakefield (Activities Director) at Parkstone Place. The Board was concerned with the legality of this account and the signatories on same. Therefore, they asked Mr. Martin to poll the residents as to how they would like to spend the funds held in the account and then close the account at Eagle Bank.

In July of 2014, a letter was forwarded to the management of Parkstone

Place regarding the conditions of Room 320. Mr. Martin explained to the Board that there had been a leak in the apartment. They tried for approximately three (3) weeks to isolate the source of the leak. At that point, Mr. Martin contacted the company responsible for installation of the new roof. The leak was found and the room has been renovated.

Mr. Martin then updated the Board on the operation of Parkstone Place. He advised the Board that all projects approved by them in 2014 had been completed. A list of projects and repairs for 2015 include, but are not limited to:

- Installation of lighting for side and front parking. A low bid was received from Sherwood Electric in the amount of \$4,600.00 which includes the installation of motion lights.
- Approximately 170 square feet of 4" asphalt to be excavated and compacted in the parking lot at an approximate cost of \$5,600.00.
- Replace double pane glass at an approximate cost of \$4,200.00.
- TuckPoint and seal cracks in the structure. The cost of this project is still being assessed.
- Replace and update fire alarm control panel. The cost of this project is still being assessed.

After a lengthy discussion, a motion was made by Ms. McGlothin, seconded by Ms. Hight, to authorize Mr. Martin to proceed with the lighting project, the parking lot project and the glass project. The motion carried unanimously.

The Board then discussed the issue of firearms. The management of Parkstone Place does not want any resident to be allowed to have a firearm in their apartment or at the facility due to safety concerns. A motion was made by Ms. Hartwick, seconded by Ms. McGlothin, to authorize the Hilburn Law Firm, to modify the Lease Agreement to include language prohibiting firearms in the facility. The motion carried unanimously.

Next, the Board discussed a possible utility sewer credit whereby Parkstone could save money on the liquid that is evaporated through the chillers. Mr. Hilburn stated that before management went any further with this project, he wanted to contact the local utilities concerning the utility sewer

credit.

Upon motion made by Ms. McGlothin, seconded by Ms. Hight, the Board unanimously approved payment to Hilburn, Calhoun, Harper, Pruniski & Calhoun, Ltd. the sum of \$183.33 for out-of-pocket costs for the period of April 2014 through December 31, 2014.

The Board then discussed a financial plan to pay off the existing debt for Parkstone Place owed to Central Bank. Mr. Bonner stated that Parkstone Place is currently cash flowing at a rate of approximately \$25,000 per month. Additionally, there is an Operating Reserve account in place with an approximate balance of \$500,000 for emergency repairs/expenses. After discussing several scenarios, a motion was made by Ms. Hight, seconded by Ms. McGlothin, authorizing an additional \$10,000 payment each month to Central Bank to be applied to principal only. The motion carried unanimously.

Next, the Board discussed holding quarterly meetings. They determined the Board would meet on the first Thursday of each quarter with the next meeting scheduled on April 2, 2015.

A motion was then made by Ms. McGlothin, seconded by Ms. Hartwick, to excuse Bishop Lindsey from the meeting. The motion carried unanimously.

There being no further business to come before the Board, the meeting was adjourned by Chairperson Waller at approximately 1:20 p.m.

APPROVED:

Respectfully submitted,

Judy C. Waller, Chairperson

Cathy McGlothin, Secretary