

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF  
MOVING KING COUNTY RESIDENTS FORWARD**

**December 16, 2013**

**I. CALL TO ORDER**

The Meeting of the Board of Directors of Moving King County Residents Forward (MKCRF) was called to order by President Doug Barnes at 10:15 a.m. at the King County Housing Authority's Administrative Offices, Snoqualmie Conference Room, located at 700 Andover Park West, Tukwila, Washington.

**II. ROLL CALL**

**Present:** Doug Barnes, President, Susan Palmer, Richard Mitchell, and Michael Brown, Directors, Stephen Norman, Secretary of the Corporation.

**Members of the Public:** None

**KCHA Staff:** Connie Davis, Tessa Martin, Dan Watson, Tim Walter, Mike Reilly, Beth Pearson, Bill Cook, Steve Jeffries and Kathleen McKay.

**III. Public Comments:**

No Public Comments.

**IV. APPROVAL OF THE MINUTES:**

Minutes from the September 23, 2013 Special Board Meeting were presented for approval. Director Brown moved for approval of the minutes, with Director Palmer seconding the motion. The minutes were unanimously approved.

**V. RESOLUTION No. 19:** Adoption of the Calendar Year 2014 Operating and Capital Budget.  
Presented by Connie Davis

Ms. Davis stated that Resolution 19 includes two budget documents; a combined one for the 22 MKCRF properties managed by the King County Housing Authority and one for the MKCRF Entity. The latter primarily reflects holding company type balances, such as fixed assets, depreciation, debt service and some administrative costs.

In 2014, due to both higher rents and occupancy levels, the Properties are projected to show a net positive change in working capital of \$240 thousand. This is insufficient to counter 2013's working capital deficit which resulted primarily from a large number of unit upgrades completed on higher than expected vacancies due to the Project's mobility option. This will not recur in 2014. KCHA has agreed to carry this deficit on its books until 2015 at which time cash flow should be sufficient to retire it.

President Barnes asked what the \$1.7 million obligated for projects in 2014 was designated for. Claude Da Corsi said a needs assessment had been developed which identified the most emergent

problems Steve Jeffries is also working with the property managers to identify additional site conditions. Planning for improvements will be based on these completed needs assessments.

President Barnes commented that as there were negative cash balances, would it be possible to address all capital needs identified? Connie responded that projects were prioritized based on available funding. There is a trade-off between large projects and unit upgrades. Sixteen upgrades are planned given the current cash flow. Projects and/or upgrades may be deferred in future years based on priorities.

**MOTION:** Moved that **RESOLUTION No. 19:** Adoption of the Calendar Year 2014 Operating and Capital Budget be approved.

**MOVED BY:** Director Brown and seconded by Director Mitchell.

There being no further discussion, the Motion was unanimously passed.

**VI. NEW BUSINESS:**

No new business was introduced.

**VI. Director Comments:**

No comments were presented.

**VII. ADJOURNMENT**

There being no further business, the meeting was officially adjourned at 10:27 a.m. by a motion from Director Brown, seconded by Director Palmer and unanimously passed.

**MOVING KING COUNTY RESIDENTS FORWARD**



**Douglas J. Barnes**  
President



**Stephen J. Norman**  
Secretary of the Corporation