

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

**April 21, 2014**

**I. CALL TO ORDER**

The Meeting of the Board of Directors of Moving King County Residents Forward (MKCRF) was called to order by Richard Mitchell, Director 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 (Telephonically), Richard Mitchell, Susan Palmer, TerryLynn Stewart, Directors, Stephen Norman, Secretary of the Corporation. Director Michael Brown was excused.

**Members of the Public:** None

**KCHA Staff:** Connie Davis, Dan Watson and Beth Pearson.

**III. Public Comments:**

No Public Comments.

**IV. APPROVAL OF THE MINUTES:**

Minutes from the December 16, 2013 Board Meeting were presented for approval. Director Barnes moved for approval of the minutes, with Director Stewart seconding the motion. The minutes were unanimously approved.

**V. RESOLUTION 20: Election of Officers**

The existing officers were elected for another term:

Douglas Barnes, President  
Michael Brown, Treasurer  
Stephen Norman, Secretary

**MOTION:** Moved that **RESOLUTION No. 20:** Election of Officers be approved.

**MOVED BY:** Director Palmer and seconded by Director Stewart.

**VI. FINANCIAL REPORT**

Unaudited financial statements as of December 31, 2013 for both the operations of the MKCRF properties and for the MKCRF entity itself were presented by Connie Davis. The properties generated \$2.1 million in operating income for year. This was adequate to make all debt service payments on the \$18 million loan from KCHA. During the year, and as a result of higher than anticipated vacancies, KCHA as operator of the properties conducted 82 unit upgrades at a cost of approximately \$2.0 million. A replacement reserve of \$250 per unit was also fully funded. Lower

revenues due to vacant units, and the high number of unit upgrades led to a net loss of \$269 thousand. KCHA has agreed to bridge this shortfall.

The MKCRF entity itself had a \$966.5 thousand loss, due entirely to a depreciation charge of \$988 thousand. Of the \$18 million in borrowings, \$12 million remains available for future capital expenditures. Current projections assume these restricted funds will be entirely used before the end of Calendar Year 2015. MKCRF will therefore meet its HUD imposed obligation to conduct \$18 million in capital work within 60 months of the close of the transaction in November 2012.

At the conclusion of the presentation there was no further discussion.

**VII. NEW BUSINESS:**

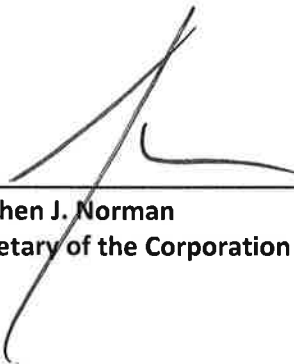
No new business was introduced.

**VIII. DIRECTOR COMMENTS:**

No comments were presented.

**IX. ADJOURNMENT**

There being no further business, the meeting was officially adjourned at 10:28 a.m. by a motion from Director Palmer, seconded by Director Stewart and unanimously passed.



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Stephen J. Norman  
Secretary of the Corporation

**MOVING KING COUNTY RESIDENTS FORWARD**



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Douglas J. Barnes  
President