



Norcross Housing

Providing Quality Affordable Housing that Promotes Dignity, Pride and Opportunity in Norcross, GA

The Commissioners of the Housing Authority of the City of Norcross, Georgia, met for a Regular meeting Wednesday, October 30, 2024, at 2:00 pm at 65 Lawrenceville St, Norcross, GA, City Hall 2nd floor conference room.

The meeting was called to order at 2:00 pm by the Chairman. Those present and absent were recorded as follows:

Present: Gail Newton

Barbara Bevel

Pam Hopper

Ranae Heaven

Staff: Beth Brown

Absent:

Don Osborne

Melissa Leedy

There being a quorum present, Ms. Newton called the meeting to order at 10:30 a.m.

MINUTES

Minutes from the last meeting on August 16, 2024 were presented for approval. On Motion made by P. Hopper and seconded by B. Bevel, the minutes were approved.

Ayes: G. Newton, P. Hopper, B. Bevels, R. Heaven

Nays: None

FINANCIAL REPORT

No report



SECRETARY'S REPORT

We closed successfully on Walton Crossing Phase 2 and construction is underway. We received a developer fee of \$267,960 which was wired to the Norcross Affordable Housing Corporation. Balance in that account is \$548,426. Gainesville Housing's 25% fee of \$67,000 will be reflected in October's financial statements. Operating subsidy for FY 25 is calculated as \$236,315, \$137,613 of which is comprised of an Asset Repositioning Fee (ARF) {80% of past operating subsidy for the 28 units}. ARF funding is calculated at the rate of 75 percent PEL per unit for the first twelve months, 50 percent PEL per unit for the next twelve months, and 25 percent PEL per unit for the next twelve months. (12+ 12+ 12 =36 months maximum) pursuant to 24 CFR 990.109(h)(3). This means that your subsidy from HUD will diminish over the next three years. I have provided your estimated developer fee and cash flow statements. We are actively conducting housekeeping inspections and enforcing the lease. We are 100% occupied. We continue to work on the plumbing issue at Nesbitt. We are currently getting a second opinion. Upcoming projects scheduled include: pressure washing, repairing concrete/trip hazards, replacing rotten wood, general attention to apartment interiors, handrail replacement, improve site lighting at Hunter. We are planning to change lawn care providers to get a more robust level of service. We are completing all annual recertifications of the remaining residents. Annual changes go into effect February 1, 2025.

It was reported that there was a hanging branch at Nesbitt St that could be dangerous. B. Brown stated staff will look into.

B. Brown updated the board on cash position in NHA and the nonprofit.

The board authorized the use of nonprofit funds to gift residents a grocery store gift card for holidays.

B. Brown explained future income through the asset repositioning fees and DDTF funds.

B. Brown presented a description of expected developer fees and cash flow from Walton Crossing 1 & 2.



B. Brown provided an update on the status of Sage Apartments.

NEW BUSINESS

No new business.

There being no further business, on Motion made by R. Heaven and seconded by B. Bevels, the meeting was adjourned.

SEAL

ATTEST:

Secretary to the Board
Beth Brown, Executive Director

