

“Sometimes the questions are complicated and the answers are simple.”

- Dr. Seuss



GCRA Board Meeting  
February 27, 2024

# March

# 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
25	26	27	28	29	1	2
3	4	5	6	7	8	9
10	11	12 Admin. Committee Meeting @ 12:30 PM Boardroom Simpsonville Municipal Meeting @ 6:30 PM	13	14 Ops. Committee Meeting @ 12:30 PM Boardroom	15	16
17	18 Mauldin Municipal Meeting @ 7:30 PM	19	20	21 Travelers Rest Municipal Meeting @ 6:00 PM	22	23
24	25	26 GCRA Board Meeting @ 12:30 PM Boardroom Greer Municipal Meeting @ 6:30 PM	27	28	29 Good Friday Closed	30
31	1	2	3	4	5	6

Notes:

April

2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	1	2	3	4	5	6
7	8	9 Admin. Committee Meeting @ 12:30	10	11 Ops. Committee Meeting @ 12:30 PM Boardroom	12	13
14	15	16	17	18	19	20
21	22	23 GCRA Board Meeting @ 12:30 PM Boardroom	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

Notes:



**This notice was posted in compliance with the South Carolina Freedom of Information Act**

**THE GREENVILLE COUNTY REDEVELOPMENT AUTHORITY**

**FEBRUARY BOARD OF DIRECTORS MEETING**

**12:30 P.M.**

**TUESDAY, FEBRUARY 27, 2024**

**GCRA BOARD ROOM  
301 UNIVERSITY RIDGE SUITE S-4300  
GREENVILLE, SC 29601**

- 1) Call to Order Chair Charlotte Osmer
- 2) Invocation
- 3) \*Approval of the January 23, 2024 Board Minutes (Pages 5-7)
- 4) Administration Committee (Pages 8-12)
  - a) \*Approval of the South Carolina Local Government Investment Program
  - b) \*Approval of the Miller Place Loan Renewal Line of Credit
  - c) \* Approval of the Fiscal Year 2024-2026 Audit Service Selection
  - d) \* Approval of the Additional HOME-ARP Funds to Greenville County Human Relations Commission for Tenant Based Rental Assistance (TBRA)
  - e) Key Financial Performance Indicators Report (Page 12)
- 5) Operations Committee (Pages 13-16)
- 6) Other Business
- 7) Executive Session. When necessary, the Board convenes in Executive Session for the discussion of negotiations incidental to proposed contractual arrangements and proposed sale or purchase of property, the receipt of legal advice where the legal advice relates to a pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the Redevelopment Authority of a claim, or other matters authorized by the South Carolina Freedom of Information Act.
  - a) Discuss Personnel Matter – No action will be taken.
- 8) Adjournment



**MINUTES**  
**GREENVILLE COUNTY REDEVELOPMENT AUTHORITY**  
**REGULAR SESSION**  
**TUESDAY, JANUARY 23, 2024**

**BOARD MEMBERS PRESENT:** Charlotte Osmer, Chairman  
Allen White, Treasurer  
Amy Coleman  
Barry Coleman  
David A. Doser  
Denise Ernul  
James Hammond  
Robert Julian (remotely)  
Walter Moragne  
Diana Weir

**BOARD MEMBERS ABSENT:** Lawson Wetli, Vice Chair

**STAFF MEMBERS PRESENT:** John Castile, Executive Director  
Imma Nwobodu, Program Director  
Joe Smith, Operations Director  
Pamela Proner, Finance Director  
Beverly Robertson, Executive Assistant/HR Manager

1. **Opening and Roll Call.** The meeting was called to order by the Chairman at 12:30 p.m.
2. **Invocation.**
3. **Approval of November 28, 2023, Board Minutes.** On a motion by Ms. Coleman, seconded by Ms. Kizer, the Board unanimously approved the minutes of the November 28, 2023, Board meeting as presented.
4. **Approval of December 5, 2023, Board Minutes.** On a motion by Ms. Kizer, seconded by Mr. Hammond, the Board unanimously approved the minutes of the December 5, 2023, Board meeting as presented.

5. **Approval of a 30-day extension on the Miller Place Loan with County Bank.** Ms. Proner stated that the Miller Road rental complex in Mauldin has a bank loan for a portion of the 18-unit vertical construction. On January 31, 2017, the loan was originally for \$1,836,00 at a 6% interest rate and matured with a balloon payment on January 28<sup>th</sup> of this year. Countybank is asking for a 30-day extension on the loan to work on refinancing. The 30-day extension would allow Countybank and GCRA staff to determine the terms of the renewal, which will be discussed at the next Administration Committee meeting.

On a motion by Mr. Hammond, seconded by Ms. Osmer, the Board unanimously approved the 30-day extension on the Miller Place Loan with County Bank, as presented.

6. **Administration Committee.** Ms. Coleman stated that there were no approval items for the month of January.

- a) **Financial Highlights-KPI.** Ms. Proner gave an overview of the month at a glance for November 2023 Financial Highlights. She stated that this is the change in the last two months October and November since it was not discussed in December. She stated that cash had decreased by 4% because of a timing difference between the HOME-ARP program (grant) and the program income expense. Notes Payable decreased due to a payoff of the Bank of Travelers Rest loan on the two Slater properties. This loan was for \$165,000. One of the homes sold for \$226,500 and was financed with MLF for \$205,600. There was a net loss for the month of November in the amount of \$240,628. This was due to several expenditures. The key expenditures were Fountain Inn Emmanuel Sullivan Park Restroom for \$82,000, the Greer Fairview project for \$228,000, and draws on the HOME-ARP.

7. **Operations Committee.**

- a) **Approval of the Public Works Profile for Mauldin.** Mr. Coleman stated that the public works profile is for new sidewalks from Miller Road to Old Mill Road in the City of Mauldin. He stated that the contract is in the amount of \$73,330.00. This area of the project meets the income requirements for a CDBG project. Mr. Smith stated eventually the sidewalk would connect all the way down to the high school. Mr. Coleman stated project is being brought to the Board to approve a contract with Foothills Contracting Service, LLC. For \$73,330 for sidewalks from Miller Road to Old Mill Road in the City of Mauldin.

On a motion by Ms. Kizer, the Board unanimously approved the Public Works Profile for Mauldin.

- b) **Approval to Purchase Proposed Annex Site.** Mr. Coleman stated that up for approval is the purchase of a proposed annex site. He asked that Mr. Smith present this approval item to go over the details. Mr. Smith stated that he has been looking for an annex for over six-months and he feels he has found a property that meets the criteria that he was looking for. The driving force for the purchase of an annex is to ensure efficient use

of the Operation's staff's time to be out "in the field", and to provide warehouse space for items related to the management of GCRA's rental portfolio. This would provide workshop space, and a more convenient meeting venue. Mr. Smith also stated that the annex building would allow necessary growth in staff as the agency takes on larger projects and increases its rental portfolio. The property he is proposing to purchase is located at 411 Pendleton Road. This property checked all the requires that he was looking for plus the location is ideal and close to White Horse Road. In order to save time in the closing process and to avoid having to go through environmental clearance, Mr. Smith stated that Unrestricted Funds would be used for the purchase price of the property for \$ 400,000.00.

Ms. Proner stated that at the current time GCRA has a balance of \$1,125,000 in unrestricted funds. Back in March 2021, the Board set aside \$500,000 in a reserve amount. This leaves unrestricted funds available for operations of \$625,000. If the Board approves the purchase of the annex, this would leave an amount of \$225,000 remaining in unrestricted available for use in GCRA operations.

On a motion by Ms. Coleman, the Board unanimously approved the Purchase Proposed Annex Site.

8. **Other Business.** Ms. Nwobodu briefly shared the public hearing dates for the municipalities. Fountain Inn has its meeting scheduled for February, and the rest of the meetings are in March. GCRA staff received an email from EPA that the Non-Discrimination form on the GCRA website passes all requirements.
9. **Executive Session.** On a motion by Ms. Kizer, seconded by Mr. Doser the Board voted unanimously to enter Executive Session at 1:12 pm to discuss a personal matter.

On a motion by Ms. Weir, seconded by Ms. Kizer the Board voted to exit Executive Session. Executive Session adjourned at 1:31pm. No action was taken that required a vote.

10. **Adjournment.** There being no further business, the meeting was adjourned at 1:42 pm.

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Secretary

## **MEMORANDUM**

**TO:** GCRA Board Members

**FROM:** Amy Coleman, Administration Committee Chair

**RE:** Administration Committee Meeting, February 13, 2024

**DATE:** February 13, 2024

1. **Opening and Roll Call.** The Administration Committee met on Tuesday, February 13, 2024 at 12:30 p.m. Committee members present were Amy Coleman, Robert Julian, Jane Kizer, Diana Weir, and Allen White. Charlotte Osmer was absent. Staff members present were John Castile, Executive Director; Imma Nwobodu, Program Director; Pamela Proner, Finance Director; Beverly Robertson, Human Resources Manager/Executive Assistant, and special guest, Allen Hodges, Greenville County Treasurer.

**Action Items:** The following items which were considered by the Administration Committee must be approved or ratified by the Board.

2. **Approval of the South Carolina Local Government Investment Program.** Ms. Proner explained exactly what the South Carolina Local Government Investment Program (LGIP) is to the Committee members. She stated that it is an investment pool that provides local governments with an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. It is similar to a money market fund in that it is offered at a stable price. LGIP is currently averaging a monthly interest rate of 5.67%, which is almost double GCRA's current banking rates. Ms. Proner stated that the LGIP allows for a one-day turn-around in releasing funds, so GCRA can adapt to funding level changes as needed.

The portfolio composition consists of commercial paper, asset backed commercial paper, CDs, Government, Overnight Repo, and Corporate Bonds. As is consistent with GCRA policy and that of government standards, all deposits with the SC LGIP are required to be and were insured by the FDIC up to \$250,000 or were fully collateralized with securities. The deposits must be held by banks or savings and loan associations. These deposits must be secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the Pool. However, the Pool, as is with any investment, does not carry legally binding guarantees to protect participants against potential loss of investment value. According to the FY23 audit and trending interest rates, the current market would suggest this portfolio is safe in investments and has numerous policies in place to protect the diversification and risk factors for its participants.



Mr. Hodges, Treasurer of Greenville County stated that LGIP was started over 40 years ago and Greenville County has been investing in it for a long time. According to Mr. Hodges, Greenville County currently have around \$400 million invested from the collection of County tax dollars. He stated an advantage is that as soon as the County needs the money for an activity it is readily available. Mr. Hodges spoke on the same points that Ms. Proner discussed, and he believes it is a sound investment. Currently, 86% of all South Carolina Counties are participants and 88% of the South Carolina school districts are participants. He stated that the percentage that did not invest were small counties and schools that did not have the cash flow.

Ms. Proner stated that staff is seeking authorization to establish an LGIP account with the State of South Carolina to invest excess funding for the purpose of increasing GCRA's interest earnings. The level of excess funding will fluctuate based on the expenditures and will consist mostly of the unrestricted and affordable housing funds.

Mr. Julian asked about the types of investments and investing verses a line of credit. Discussion ensued and Ms. Proner was able to answer all questions to the Committee's satisfaction. Several of the Committee members felt that GCRA would be wasting an opportunity by not investing in LGIP.

On a motion by Ms. Weir, seconded by Ms. Kizer, the Committee unanimously approved for GCRA staff to invest in the South Carolina Local Government Investment Pool

3. **Approval of Miller Place Loan Renewal Line of Credit.** Ms. Proner stated that the Miller Road rental complex in Mauldin has a bank loan for a portion of the 18-unit vertical construction. On January 31, 2017, the loan was originally for \$1,836,00 at a 6% interest rate and matured with a balloon payment on January 28<sup>th</sup> of this year. A 30-day loan extension was approved at the January Board meeting in order for staff to review refinancing the loan.

Countybank has restructured this loan to be a line of credit instead of a fixed term loan with a balloon payment at maturity. The line of credit will be in the amount of the principle amount owed which is \$1,514,032.13. The rate of 7% will be fixed for five years, and then will adjust annually according to the WSJ Prime rate + 1%. This restructuring to a line of credit will eliminate closing costs in the future for this loan.

Mr. Julian asked whether this was a true line of credit where staff can use line to fund other projects. Ms. Proner said that it is not a line of credit that would be used to draw against. It is only structured this way in order to avoid having closing costs when the loan needs to be renewed. Discussion ensued and Ms. Proner answered all questions to the Committee's satisfaction.

On a motion by Ms. Weir, seconded by Ms. Kizer, the Committee unanimously approved the Miller Place Loan Renewal Line of Credit.

4. **Approval of the Fiscal Year 2024-2026 Audit Service Selection.** Ms. Proner stated that staff issued a Request for Proposal for the Financial and Compliance Audit Services for the fiscal year 2024 with renewal options for 2025 and 2026. This was a competitive bid process with three bids received. All bids were reviewed and scored internally and Martin Smith and Company CPA receiving the highest score. Martin Smith was also the auditor selected for the last audit RFP cycle. During the last audit cycle, Martin Smith was both timely and knowledgeable. Ms. Proner stated that she believes their knowledge of our organization, along with their low staff turnover and approach to the audit process will work best for GCRA's aggressive deadline to get the finished audit to Greenville County.

On a motion by Mr. Julian, seconded by Ms. Weir, the Committee unanimously approved the Fiscal Year 2024-2026 Audit service selection of Martin Smith and Company CPA.

5. **Approval of Additional HOME-ARP Funds to Greenville County Human Relations Commission for Tenant Based Rental Assistance (TBRA).** Ms. Nwobodu stated that in June of 2023, the Board approved a total of \$381,900 of the Greenville County HOME-American Rescue Plan (ARP) funds to the Greenville County Human Relations Commission (HRC). She stated that HRC received \$200,000 for Tenant Based Rental Assistance, \$125,000 for supportive services and \$56,900 for operating/capacity building. HRC has expended their TBRA fund and assisted eighty-four households to prevent homelessness. Ms. Nwobodu stated that HRC has requested an additional \$100,000 to continue to administer the TBRA program by providing direct financial assistance to pay for rent and utility payments for at risk or homeless households.

On a motion by Ms. Weir, seconded by Mr. White, the Committee unanimously approved the additional HOME-ARP Funds to Greenville County Human Relations Commission for Tenant Based Rental Assistance.

6. **Administration Committee Reports**

- a. **Subrecipient Report** Ms. Nwobodu presented the subrecipient report for January 2024. She stated that most of the subrecipients are turning in their draw requests. Bootprint is slow because they have only a staff of one but should be able to get all draws in by the end of June. The youth summer programs will not begin till summer and their draws may not occur to the end of the summer.
- b. **HOME ARP Performance Report.** Ms. Nwobodu presented the HOME-ARP report for the month of January 2024. She stated that more contracts were signed in December and draws were now starting to come in.
- c. **CDBG Timeliness Report.** GCRA has met the minimum disbursement and expenditure of its CDBG funds before the May 2<sup>nd</sup> deadline.

**7. Financial Reports.**

- a. Financial Highlights – KPI.** Ms. Proner presented the Financial Highlights for the month of December 2023. She stated that for the month of December revenue was \$720,947 and expenditures were \$1,058,032 which resulted in a net loss of \$337,085. The rental portfolio had a net income of \$15,354. Ms. Proner stated other key items for the month was the sale of 7 Ridge Row in Piedmont for \$225,000. GCRA is in its 2<sup>nd</sup> year contribution for Harmony Ridge and there was a \$650,000 expenditure for the vertical construction at the Fairview Project in Greer.

**8. Adjournment.** There being no further business, on a motion by Ms. Weir, seconded by Ms. Kizer, the Committee adjourned at 1:50 p.m.

GCRA Financial Highlights  
Month at a Glance December 23

<u>Government-Wide</u>	<u>Month</u>	<u>Change from</u> <u>Prior Month</u>	<u>%</u>	<u>Change from</u> <u>FY23 (FYTD)</u>	<u>%</u>
Cash	12,615,880	Decrease	-2%	Decrease	-7%
Total Assets	38,347,688	Decrease	0%	Increase	0%
Notes Payable	2,139,305	Decrease	0%	Decrease	-10%
Debt-to-income	3%			3%	
Net Position	32,894,213	Increase	0%	Increase	0%
Net investment in capital assets	8,929,145	Decrease	0%	Decrease	-2%
Unrestricted net assets	23,965,068	Increase	0%	Increase	1%

<u>Governmental Funds</u>	<u>Month</u>	<u>YTD</u>
Revenue	720,947	4,084,686
Expenditures	1,058,032	4,644,332
Net Income (loss)	(337,085)	(559,646)

Rental Portfolio		
Net Income (loss) before xfer	15,354	136,682

Notes:

Property Sale - 7 Ridge Row, Piedmont \$225,000

Travelers Rest - 2nd year contribution for Harmony Ridge

Vertical Construction - Fairview project ~\$650,000

## **M E M O R A N D U M**

**TO:** GCRA Board Members

**FROM:** Barry Coleman, Operations Committee Chair

**RE:** Operations Committee Meeting, February 15, 2024

**DATE:** February 15, 2024

**1. Invocation**

- 2.** Opening and Roll Call. The Operations Committee met on Thursday February 15, 2024, at 12:30 p.m. Committee members present were Barry Coleman, David Doser, Denise Ernul, James Hammond, and Lawson Wetli. Committee member absent was Walter Moragne Staff present were John Castile, Executive Director; Joe Smith, Operations Director; Meg Macauley, Project Coordinator; Beverly Robertson, Human Resource Manager/Assistant to the Executive Director.

**3. Approvals – No Approvals for February 15, 2024**

**Please review the following items of business discussed at the Operations Committee meeting. These items will not be discussed in the Board Meeting unless there is a question or comment about them.**

**4. Operations Reports**

- a. Home Sales and Rental Property Report:** Mr. Smith gave a brief report on the January 2024 Homes for Sale Report. 434 Lindberg Street was a former rental that is now under contract. GCRA received the full sale price of \$226,500.00 minus the closing costs leaving a balance of approximately \$200,000.00 to go back in to Unrestricted Funds. Mr. Smith shared a photo of the Fairview Townhomes project of 14 units under construction. If the weather holds out, siding should be completed soon. HVACs are installed, sheet rock is up and taped, and primer is in some of the units already. A little bit of site work to do, a retaining wall needs to be added. All in all the project is going very well. With funds being directed to Fairview, GCRA is going to hold on to 235 and 255 Canteen Avenue a bit longer. GCRA did get a second take approval to do that. Bramlett Road is still on hold.

Mr. Smith stated it is always a good thing when we review the Rental Portfolio. 511 Trade Street tenants were moved out for lack of rent payment. The property was vacant, GCRA had the heat running, and a pipe in an unheated area split, causing damage, and GCRA is now working on getting the property repaired. 16 3<sup>rd</sup> Street is vacant, Mr. Smith believes there is a new tenant moving in soon. 15 Speed Street had a move in on February 1<sup>st</sup>. Mr. Hammond inquired about how many months 15 Speed Street was vacant. Ms. Robertson stated the property was vacant about six months. Mr. Hammond asked if the tenants come off a wait list. Mr. Smith replied that GCRA does not have a wait list. That GCRA does not have enough turnover for a wait list. Mr. Smith shared a photo of 6 Estelle Street which should have siding starting the week of February 19, 2024. Sheetrock and power still need to be completed. A photo 105 Hodgens in Traveler's Rest was shared. Work is actively being done on that location. It will be a two-bedroom, two-bathroom home. Both properties will be rentals. The past due balance for January 2024 is \$16,724.63. Some payments in the amount of approximately \$1,200.00 have been collected since the report was generated, making the past due balance for January approximately \$14, 200.00. The 30-Day past dues have gotten lower which is an improvement. There are some concerns with the past due amounts for GCRA's Journey Lane Units. Mr. Smith stated that GCRA Staff are going to make sure that Journey Lane tenants don't get to far behind before GCRA has to go to the magistrate.

- b. **Operations Activity Report** Mr. Smith shared an overview of the Operations Activity Report YTD. New Construction for sale the 13 will be taken care of when GCRA completes the Greer project. The two new construction for rentals are underway which completes that column. GCRA is over the top for our Owner Occupied Repairs. The goal was 25 and GCRA has reached 32, and GCRA has more folks waiting for repairs. GCRA has approximately 42 Home Repair Applications that are being reviewed. GCRA will reach the \$300,000.00 budget before the end of the fiscal year. This will require money to be moved around to help catch up. Mr. Smith shared that \$31,580 is the amount that GCRA has for repairs to rentals. Demolitions are completed and if someone comes forward with a property to tear down, it may be considered, since there are only three on the list. Partner with Habitat for Humanity reflects the staff issues and GCRA might reprogram that money. Mr. Smith shared he believes those funds are \$50,000 but might be \$25,000. Mr. Smith stated that talk has started about reprogramming those funds to Rebuild Upstate. Mr. Smith and Nick from Rebuild have spoken and Rebuild has at least another five projects lined up.
- c. **Public Works Report.** Mr. Smith shared Miller & Old Mill Roads sidewalks have been slow starting. The contract with Foothills is ready to be signed. Foothills does not want to sign just yet, because Foothills is a few months out before they can start the work. Mr. Smith stated Foothills wants to do it, but GCRA does not give proceed and then wait multiple months for permits and work to begin. The contract will probably be signed the end of March. Miller and Old Mill Road is a short project and with good weather should be completed in about one month. Gridley Place Townhomes is still in the planning phase. Mr. Smith has been in contact with Jessica who is over the site

design and the subdivision advisory committee has requested a couple of revisions to add some outside lighting on the buildings. GCRA has gone through the FRD Zoning, and a lot of things are going on. Another three or four months before completion. Mr. Smith shared that he spoke with CoTransCo about the Iola Wilson project. CoTransCo should have the survey finished up soon, and GCRA should have a bid out by summer. GCRA needs to stay on top of that. There are huge numbers in the project.

## **5. Other Business**

Mr. Smith shared development updates starting with the proposed Freetown easement. A photo of a map was shared showing the location of the GCRA rental property 123 Baker Street. A piece of property with some wetlands runs from next to 123 Baker Street down the length of 23<sup>rd</sup> Street. This land is owned by Chris Hill. Mr. Hill wants to build at least three if not four homes on that part of land. In the past Mr. Hill has worked with Wade Journey Homes in the past to build three homes on Alice Avenue next to the land.

GCRA owns a common area of land running from the corner of Alice Ave and 23<sup>rd</sup> Street to the end of Baker Street. Mr. Hill is asking for an easement from GCRA to be able to access his land without coming across the wetlands Mr. Hill is willing to take on the maintenance and upkeep of the grassy area that GCRA owns running the length of 23<sup>rd</sup> Street. Mr. Smith has not brought this matter to an action item as GCRA is waiting on a land survey that Mr. Hill is paying for. The strip of land has a power easement; therefore the property is not able to be built on, and a house can not be put built on that land. Mr. Smith is working through this and at some point will bring this to an action item for the Operations Committee.

Next, Mr. Smith shared a Project 43 Update. Project 43 is a Greenville Non-Profit in the Senior Rental Management business. The owner is retiring and wanted to close the business. The business has 43 scattered properties that are a mix of duplexes and single-family homes. Some are in the city others are in the county. The owner has spoken with his board chair on what he would like to do and his board chair has agreed with it. He is having his board meeting on Wednesday, February 28<sup>th</sup> where he is going to bring to action that all 43 properties be deeded over to GCRA. GCRA would manage and hold all 43 properties going forward. The properties are completely lean free. Mr. Smith has given a list of all the properties to Lindsay Carrington at Bell Carrington to get a price and title abstract going back at least two owners. By doing that it will save GCRA a little money. Mr. Smith is not concerned about getting title insurance on it, but once GCRA gets the properties GCRA will keep them. Mr. Smith would like the cost of the title abstract and the number of deeds that will need to be repaired in order to transfer the title to GCRA. Mr. Smith stated it's a little complicated in the legal aspect because multiple properties are on one tax map. GCRA will only have one deed for that or an addendum. Ms. Carrington is working on that to figure out how much the deed stamps are and the cost of recording fees and how the deeds need to be drafted. That cost is usually covered by the seller. As GCRA is talking through this project the cost of recording fees and drafted deeds could fall on the responsibility of GCRA. Mr. Smith stated it is a fair trade to cover those costs in return for GCRA to acquire the 43, debt free properties. All 43 homes are occupied. Rent

roll is roughly \$243,00 gross incoming coming in. Two entities involved are the city which has no interest in this project. Federal home loan bank has a little subsidy left in the property that expires next year. Mr. Smith stated that if the Board Committee approves the acquisition and GCRA gets to that point, the GCRA staff intent is to make personal contact with all the residents and introduce the GCRA management staff and GCRA property maintenance staff.

Last, Mr. Smith gave an update on the 411 Pendleton Operations Annex. GCRA is due to close on the purchase February 29, 2024. The survey came back that there was an encroachment issue that is minor. GCRA is working through that and a fencing project. After GCRA gets access to the building it will allow for better operations.

Mr. Castile shared that there was a great discussion in the Administration Committee meeting about the GCRA investment strategy. Mr. Castile will send all the power points. It was voted unanimously to come out going forward. Mr. Castille asked that the board members who are detailed oriented to dig in to the strategy. Mr. Castile wants everyone to be comfortable with investing.

6. **Adjournment:** On a motion by Mr. Hammond and seconded by Ms. Ernul, the Committee adjourned at 1:37 p.m.