

SOL HOUSING
BOARD MEETING MINUTES

Meeting Date: April 9, 2024

Location of Meeting: Cuatro Apartments Community Room
1319 4th Street NW, Albuquerque, NM 87102

Board Members Present at Meeting

Tessah Latson (TL), Board President
Russell Brito (RB), Board Vice President
Elvira Lopez (EL), Board Treasurer
Sarah Hurteau (SH), Board Secretary
Don Dudley (DD), Board Member

Absent

Alan Vincioni (AV), Board Member

Sol Housing Staff Present at Meeting

Felipe Rael (FR), Executive Director
Kelle Senyé (KS), Deputy Director of Operations
Miriam Hicks (MH), Director of Housing Development
Robert Sitkowski (RS), Associate Director of Housing Development
Laurie Frappier (LF), Director of Community Relations
David Poole (DP), Enrichment Services Coordinator
Kenzie Davison (KD), Enrichment Services Coordinator
Danielle Gallegos (DG), Digital Media Intern
Arlene Engel (AE), Office Assistant

Absent

Rita Gonzalez (RG), Controller

MINUTES

CALL TO ORDER/CHANGES AND/OR ADDITIONS TO THE AGENDA

Having a quorum of the Directors, Tessah Latson, President of the Board, called the meeting to order April 9, 2024 at 11:46 a.m.

ACTION: TL moved to approve the meeting agenda. It was seconded by RB and unanimously approved.

TL stated for the record that no one from the general public was in attendance at the meeting to offer public comment.

TL made the announcement that the next meeting of the Board of Directors is scheduled for Tuesday, July 9, 2024 at 11:30 a.m. This meeting will be virtual via zoom only.

TAB 1 – Consent Agenda

ACTION: DD moved to approve the consent agenda that includes the Board Meeting Minutes of January 9, 2024; Quarter Ending March 31, 2024 GAHP Financial Reports; Quarter Ending March 31, 2024 CHDO Operating Report and the Operations Report. The motion was seconded by EL and unanimously approved.

TAB 2 – Discussion /Approve: PAH! Hiland Plaza Quarterly CHDO Development Report

MH updated the Board on the CIP funds at Hiland Plaza. In the process of building an equipment list for outstanding items (i.e., sound system for the DCC, individual amplifiers, neon signs for the outside of the building).

ACTION: SH moved to approve the PAH! Hiland Plaza Quarterly CHDO Development Report. The motion was seconded by RB and unanimously approved.

Discussion/Approve: Farolito Senior Community Quarterly CHDO Development Report

MH apprised the Board of the activity on the site for the Farolito Senior Community. Building permit received at the end of February 2024. Staff work is 90% complete with due diligence. Once funding is secure, the organization will be in a position to break ground and start construction. New approval processes are prolonging the site plan permit reviews. Advocating for a measurable and predictable process to shorten the process.

ACTION: EL moved to approve the Farolito Senior Community Quarterly CHDO Development Report. The motion was seconded by DD and unanimously approved.

Discussion: Somos Apartments Update

MH provided updates on the progress of the Somos Apartments. The organization received a preliminary notice of award for tax credits from the New Mexico Mortgage Finance Authority (MFA). Currently, the team is working with the International District Commercial Development Corporation (IDCDC) to plan the commercial, mixed-use space to support their business incubation program. Anticipating a completion of the permitting process by the end of 2024.

No action required.

TAB 3 – Board Education: Case Study - Farolito

FR walked the Board through the resolution was submitted to the Board for discussion. The resolution will be approved at the next Board meeting scheduled in July. FR also outlined the risks involved to the General Partner in case of default.

One of the challenges in creating properties is with funding that hasn't increased, but construction and other associated charges have increased substantially. The risks increase as properties are built with less units, to reduce the costs of the construction which results in less money in rent revenue to ensure the property's viability.

Stabilization is the last phase of the project. The more units built at the property, the more revenue that becomes available for the operation of the property. FR explained how Housing Choice Vouchers help support operational expenses.

No action required.

TAB 4 – Rebranding: Welcome to Sol Housing!

LF presented an update to the Board on the rebranding process and the timing of changing the organization's name from The Greater Albuquerque Housing Partnership to Sol Housing. Currently waiting on the response from the Secretary of State on the application to amend the Articles of Incorporation.

No action required.

There being no further business, the meeting was adjourned at 12:58 p.m.

Certification

I certify these minutes of the April 9, 2024, Sol Housing Board Meeting are accurate as written and/or corrected.

Sarah Hurteau, Board Secretary

Date: July 9, 2024

DRAFT