

**GREATER ALBUQUERQUE HOUSING PARTNERSHIP
ANNUAL MEETING MINUTES**

Meeting Date: December 5, 2023

Location of Meeting: Albuquerque Hispano Chamber of Commerce

Board Members Present at Meeting

Absent

Don Dudley (DD), President
Tessah Latson (TL), Vice President
Elvira Lopez (EL), Treasurer (via Zoom)
Sarah Hurteau (SH), Member
Russell Brito (RB), Member
Alan Vincioni (AV), Member

GAHP Staff Present at Meeting

Absent

Felipe Rael (FR), Executive Director
Rita Gonzalez (RG), Controller (via Zoom)
Kelle Senye (KS), Deputy Director of Operations
Miriam Hicks (MH), Director of Housing Development
Laurie Frappier (LF), Director of Community Relations
Robert Sitkowski (RS), Associate Director of Housing Development
David Poole (DP), Enrichment Services Coordinator (via Zoom)
Kenzie Davison (KD), Enrichment Services Coordinator (via Zoom)
Arlene Engel (AE), Office Assistant

MINUTES

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

Having a quorum of the Directors, Don Dudley, President of the Board, called the meeting to order December 5, 2023 at 11 :57 a.m.

ACTION: DD made a motion to approve the meeting agenda. It was seconded by RB and unanimously approved.

Public Comment: No one from the public attended the meeting.

Announcements: The next Board Meeting will be on Tuesday, January 9, 2024 at 11 :30 a.m. - Virtual only via Zoom.

No action required.

TAB 1 - Consent Agenda

ACTION: DD moved to approve the consent agenda that includes the Board Meeting Minutes of October 10, 2023, and the Five-Year Strategic Plan. The motion was seconded by TL and unanimously approved.

TAB 2 - Discussion: Governance Committee Report

TL updated the Board on the Governance Committee meeting held on 11/27/2023.

Acknowledgement: Resignation of Board Director and Secretary - Julia Benzaquen (JB)

TL informed the Board of JH's resignation from the Board.

Discussion / Approve: 2024 Board of Directors Slate of Officers

TL put forth the list for the nominated officers for 2024:

- President: Tessah Latson
- Vice President: Russell Brito
- Secretary: Sarah Hurteau
- Treasurer: Elvira Lopez

ACTION: RB made a motion to approve the 2024 Board of Directors Slate of Officers. It was seconded by EL and unanimously approved.

Discussion/ Approve: Extend the Position of Interim Secretary to Start Effective December 5, 2023

TL explained the necessity of having the position of Secretary filled in the absence of JB.

ACTION: EL made a motion to approve the extension of the position of Interim Secretary to take effect December 5, 2023. It was seconded by TL and unanimously approved.

TAB 3 - Discussion / Approve Open Meetings Act Resolution for 2024

KS explained the necessity of abiding by the Open Meetings Act Resolution and informed the Board of the meeting dates proposed for 2024:

- Tuesday, January 9, 2024 at 11:30 a.m.
- Tuesday, April 9, 2024 at 11:30 a.m.
- Tuesday, July 9, 2024 at 11:30 a.m.
- Tuesday, October 8, 2024 at 11:30 a.m.
- Tuesday, December 3, 2024 at 11:30 a.m. (Annual Meeting)

ACTION: SH made a motion to approve the Open Meetings Act Resolution and the schedule of meetings for 2024. It was seconded by TL and unanimously approved.

TAB 4- Discussion - LIHTC Overview

FR gave a brief overview of tax credits and the strategies behind 9%, and 4%. For affordable housing projects, these kinds of investments do have land use restrictions, but allow investors equity that decreases the debt load and can keep rents lower for a longer period of time. Tax credit allocation incentivizes affordable housing in difficult to develop areas and qualified census tracts. GAHP does not currently have a hybrid project (combining a 9% and a 4% phase) but will be looking for future opportunities.

No action required.

TAB 5 - Closed Session to Discuss Executive Compensation

DD advised the Board and staff that a closed session was required to discuss the Executive Director's compensation as allowed under Section 10-15-1 (H) of the "Open Meetings Act."

ACTION: DD made a motion to go into closed session with the stipulation that no decisions, motions, or votes will be made in closed session, and that after completion of the discussion, that the Board will move out of closed session. The motion was seconded by RB and unanimously approved. DD excused the GAHP staff with the exception of FR, the Executive Director, from the meeting and moved into closed session at 1:14 p.m.

ACTION: RB made a motion to move out of closed session. It was seconded by SH and the meeting moved to open session at 1:24 p.m. The staff rejoined the meeting.

RS left the meeting at 1:14 p.m.

RG joined the meeting at 1:24 p.m.

TAB 6 - Discussion: Finance Committee Report

EL updated the Board on the Finance Committee meeting held on 11/29/2023.

No action required.

Discussion /Approve: GAHP 2024 Operating Budget

FR reviewed the forecasted 2024 Budget for the Board, mentioning the reduction in insurance premiums, and an increase in the Auditor fee that reflects the complexity of the organization.

ACTION: DD made a motion to approve the GAHP 2024 Operating Budget. It was seconded by SH and unanimously approved.

There being no further business, DD adjourned the meeting at 1:29 p.m.

I certify these minutes of the December 5, 2023, GAHP Board Meeting are accurate as written and/or corrected.



Sarah Hurteau, Secretary

Date: January 9, 2024