Stoughton Housing Authority
Wednesday, March 8, 2023 at 2:00 p.m.

The meeting was a hybrid meeting located in the City Hall conference room (207 S. Forrest St) and via Zoom.

Committee members present: Cindy McGlynn (Chair), Dave Ehlinger and Bob McGeever
Members absent: Fred Hundt (Vice Chair) and Jessica Royko
Guests present: Sue Broihahn (Broihahn Management, remote), Daniel LaFrenz (Carlson Black, remote), Kathy Olson (Broihahn Management, remote) and Tim Swadley (Mayor)

1. **Call to order** – McGlynn called the meeting to order at 2:07 p.m.
2. **Roll call and verification of quorum** – A quorum was present.
3. **Certification of compliance with open meetings law** – Ehlinger indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications** - None
6. **Approval of minutes for 03/01/2023** – Motion by McGeever/Ehlinger to approve the minutes as drafted. The motion passed 3-0.
7. **Report – Term Sheet provided to Crown Court Properties 03/02/2023 11:12 a.m.** - None
8. **Discussion and possible action regarding Term Sheet amendment to option to purchase Greenspire properties by Crown Court Properties**

   LaFrenz went over his email from 03-07-2023 regarding the three (3) items that Crown Court Properties and they attorney had some issues with. Based upon the suggestions by LaFrenz it was decided to have a response back indicating:
   A. The Housing Authority wanted the ability for modifications to the Capital Needs Assessments (CNAs), also agreed upon by the Borrower, as long as the total at the bottom remained the same.
   B. Under lender expense, legal fees reimbursement shall be limited to no more than $30,000, which is approximately equal to 1% of the debt issuance.
   C. Given that market conditions can change daily, the minimum tax credit price shall be lowered from $0.86 per credit to either $0.82 or $0.83 as determined by LaFrenz's calculations.

9. **Discussion and possible action regarding approval of promissory note related to option to purchase Greenspire properties by Crown Court Properties** – Motion by McGeever/Ehlinger to authorize McGlynn to sign the appropriate documents approving the option to purchase and related promissory note, pending a response back from Crown Court Properties, Sunnyside Development and their attorneys that LaFrenz determines as acceptable. The motion passed 3-0. LaFrenz indicated that he would inform Crown Court Properties about this motion as he felt it would help bring a final decision to all parties. General discussion occurred as to timing and form on communications to both the Common Council and Greenspire residents regarding this topic.
10. **Next scheduled meetings**
    a. **Wednesday, March 15, 2023 – Greenspire properties sale**
    b. **Wednesday, March 22, 2023 – Annual meeting**

11. Adjourn – Motion by McGeever/Ehlinger to adjourn at 2:50 p.m. The motion passed 3-0.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton