



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Meeting Minutes - Approved COMMUNITY DEVELOPMENT AUTHORITY

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Thursday, March 7, 2019

1:00 PM

Room 151 MMB (Madison Municipal Bldg.)  
215 Martin Luther King, Jr. Blvd.

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### FINANCE SUBCOMMITTEE

#### CALL TO ORDER / ROLL CALL

The meeting was called to order at 1:08 p.m.

**Present:** 2 - Daniel G. Guerra, Jr. and Claude A. Gilmore

**Absent:** 1 - Dean Brasser

**Excused:** 1 - Gregory R. Reed

Staff: Natalie Erdman, Tom Conrod, Lisa Daniels, Kris Koval, Jim Nichols, Adam Pfost,  
Deb Rakowski, Katie Stauffer,

#### APPROVAL OF MINUTES

A motion was made by Gilmore, seconded by Guerra, Jr., to Approve the Minutes of the November 1, 2018 meeting. The motion passed by voice vote.

#### PUBLIC COMMENT

None.

#### DISCLOSURES AND RECUSALS

None.

#### COMMUNICATIONS

None.

1. [54921](#) CDA Financial Policy Discussion

It was moved by Gilmore, and seconded by Guerra to approve the new CDA Financial Policies, except for the points assessment policy (Section 510 Property Management 510.10.20190314 – Residential Property Management Agreements, IV.A) and recommend approval by the CDA Board. The motion was approved by voice vote.

2. [54920](#) 2018 Property Audits

A. Burr Oaks

- Pfof said there is nothing surprising or unusual in this report.
- Erdman noted that the cash balance is high. This is an unusual case, with excess cash flow going to the investor, Wells Fargo. Deb Rakowski is working on changing this.
- The operating reserve account is not interest bearing. Deb Rakowski is working on this.

B. Allied Drive (Revival Ridge)

- This also has excess flow. Deb Rakowski is working on this.
- Pfof noted a possible problem due to blending of duties, which should be changed. This will need discussion by the Board. He is not concerned about problems, but recommends there be an appropriate process in place. This issue needs to be fixed this year (2019). He will provide an update at the May 7 subcommittee meeting.

3. [54922](#) 2018 Capital Fund Annual Statement

**A motion was made by Gilmore, seconded by Guerra, Jr., to recommend that the CDA Board approve the 2018 Capital Fund Annual Statement and its submission to HUD. The motion passed by voice vote.**

4. [54929](#) Housing Operations Reporting

The subcommittee discussed appropriate reporting from Housing Operations to the CDA Board.

- The Board needs to see the reports, but does not need to discuss them line by line.
- Monthly reports from Housing Operations should focus on programmatic aspects rather than finances.
- Quarterly reports should provide a summary of financial aspects.

**NEXT MEETING**

- May 7, 1:00 p.m., Rm. 151 MMB

**ADJOURNMENT**

**A motion was made by Gilmore, seconded by Guerra, Jr., to Adjourn. The motion passed by voice vote. The meeting Adjourned at 3:31 p.m.**