

MINUTES

Homes for Good Housing Agency

FINANCE COMMITTEE



Wednesday, April 9th, 2025, at 1:30 p.m.

Homes for Good conducted the April 9th, 2025, meeting via a public video call with dial-in capacity. The public was able to join and listen to the call.

CALL TO ORDER

Committee Members Present:

Kirk Strohman

Chloe Chapman

Larissa Ennis

Michelle Thurston

1. Asset Management Portfolio Financial Performance

Asset Manager, Victoria Smithweiland presenting

Overview

An RFP was released for new third-party property managers for our existing asset management portfolio. Currently Quantum manages 75% of Agency properties and Pinehurst manages the remaining seven (7) properties.

Homes for Good reached out to eight (8) property management companies and received four (4) responses. Quantum and Key Property Services were awarded a contract. Quantum has been awarded the same portfolio they currently manage. Pinehurst's existing portfolio was awarded to Key Property Services.

Key Property Services has been in the third-party property management business for 20 years. They have experience managing properties in Oregon, but this will be their first time in Lane County.

The existing contract with Pinehurst expires on June 30th, 2025, but Pinehurst has indicated they can exit early. Key Property Services has not yet indicated if they are available to assume the portfolio earlier than planned. Additionally, approval of the portfolio transfer from OHCS is required.

[see attachment titled: Asset Management Portfolio Financial Performance Memo]

Discussion Themes

- Detailed checklist that Pinehurst will need to provide to Key Property Services
 - Continued and responsive improvements from Quantum
 - References and experiences of other responsive third-party property management companies
 - Impact of collecting/not collecting HUD subsidies
 - Delays to unit turns
 - Quarterly replacement reserve funding & impact on property cashflow
 - Receipt of developer fees
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2. Accounts Payable Technician Position Update

Finance Director, Dan Temmesfeld presenting

Overview

The temp was hired as a full-time employee in March 2025. An Accounts Receivable Technician recruitment was released April 7th, 2025. In the interim Controller, Sean Pearson is learning as many Accounts Receivable (AR) procedures. Thus far eight (8) applications have already been received.

The most recent recruitment and current recruitment should be sufficient FTE to be considered the Finance team as fully staffed. Based on future needs it is possible a position may be reclassified to supplement any gaps.

Discussion Themes

None

3. Audit Update(s)

Finance Director, Dan Temmesfeld presenting

Overview

Homes for Good filed for an extension with Oregon Secretary of State for the Agency audit facilitated by Berman Hopkins. The State of Oregon has a 6-month deadline, whereas HUD has a 9-month deadline. This request for extension was rejected. As a result, the Agency will be in a “non-compliance” position until the audit is filed. This status does not have an impact on the Agency.

Novogradac is conducting the Agency’s single audits. The completed audits are Hawthorn, RAD II and, The Commons on MLK. The remaining and nearly complete audits are:

- The Nel
- Roosevelt Crossing
- Bascom Village
- The Oaks at 14th
- Market District Commons
- Munsel Park
- Richard Bridge

Discussion Themes

None

4. Board Work Session: Financial Sustainability Roadmap

Executive Director, Jacob Fox presenting

Overview

The meeting will be facilitated, and members of the Leadership Team will provide context for each discussion item. This is an in-person meeting with breakfast items and lunch provided.

An outcome of this work session will be to clearly prioritize based on expected work hours and timeline the various items of the Financial Sustainability Roadmap.

Discussion Themes

- Event created in OnBoard
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5. OTHER BUSINESS

Federal Funding Changes:

- April is the month when Homes for Good receives funding notices and proration projects from HUD. There have not been any funding impacts thus far.
- Homes for Good has Continuum of Care contracts with Lane County. Homes for Good is not a federal Agency, but new language has been added to these contracts regarding any recipients of funding will follow all Executive Orders

Parcel II

- Possible there will be a request for a approval on a Joint Development Agreement for Parcel II. In order to provide context a poll to schedule an Executive Session prior to the April board meeting will be sent out to all board members.
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Meeting adjourned at 2:50 p.m.

Minutes Taken By: Jasmine Leary Mixon