

NORTHEAST OKLAHOMA COMMUNITY ACTION AGENCY, INC.

SPECIAL BOARD MEETING MINUTES

Teleconference

August 6, 2020

The NEOCAA board meeting via teleconference was called to order at 12:00 p.m. on August 6, 2020. Roll call determined the following members to be present: Gary Buchanan, Misty Bingham, Laura Garner, Bobbi Parris Jeanie Reed, Kim Roblyer, Brian Wagon, Rebecca Jim, Mike Lillie, Scott Van Hoose, Patsy Winn, Meagan Hamby and Lona Hampton. A quorum of thirteen was present. Ron Cambiano joined the call at 12:11 making the quorum fourteen.

Rebecca Jim conducted the meeting via teleconference.

The meeting began with an introduction of guests: Mike Williams & Brenda Brand of RAGA Properties & Kort Besore, NEOCAA legal advisor.

Agreement/Partnership with RAGA Properties

John Ann Thompson related to the board that RAGA Properties of Springfield, Mo, contacted the agency concerning their application for an AHP tax credit grant from Federal Home Loan Bank of Topeka, Kansas. They asked NEOCAA to be their Non-Profit sponsor for the grant. This grant is for overruns & renovations. The length of the agreement is for 30 years. She added that other than this one-time support, NEOCAA will have nothing to do with daily operations or income.

Mike Williams was on the call and added that, Raga Properties of Springfield, MO is the General Partner and Developer of the project called Villa Lofts, Vinita, OK. This property is a senior, independent living facility housed in the old Vinita Hotel at 201 S. Wilson Street. This property was converted from a vacant and somewhat dilapidated structure into a beautiful new asset for the residents of Vinita. This project created 30 units of safe, decent and affordable housing. The renovations were funded with State, Federal and Historic preservation tax credits.

Mike related that Raga Properties owner, Rita Baron has requested that we apply for the Federal Home Loan Bank, Affordable Housing Project (FHLB-AHP) funding to not only provide more repairs and renovations but also recoup some cost overruns in the construction and maintenance of this beautiful building. We are requesting \$400,000 in funds in this application.

Mike added that they have engaged Jeff Ragsdale and Michele Carter, former Topeka FHLB employees, as consultants. Their success rate at getting projects funded is outstanding. Our sponsor bank is Horizon Bank. FHLB awards projects based on a point scoring system. Those applications that include a Non-profit sponsor are the projects which will score the highest. We are requesting that NEOCAA become the sponsor of this project.

Other facts that he related to the Board to consider:

- Administration funding for NEOCAA in the amount of \$20,000 - \$30,000
- Reimbursement for any legal fees associated with this work
- FHLB requires that the non-profit become a 10% partner in the General Partnership
- NEOCAA would have zero liability with regard to the project.
- Their insurance would be adjusted to show NEOCAA as additional insured
- In 30 years, post compliance period, when the building sells, NEOCAA would receive 10% of the GP portion of the sell.
- RAGA Properties would do most of the work and send information and documents to John Ann and her staff to review and approve (and execute as needed)


Adding NEOCAA to the partnership would be as simple as amending the current operating agreement. This document would clearly state 0% liability.


Kort Besore was also on the call to answer any questions and reassured the board there was really no risk for NEOCAA.

Mike Lillie made a motion to approve the agreement/partnership with RAGE Properties, with the stipulation that it will only be signed after legal counsel reviews and approves the contract and revised general partnership agreement, and that NEOCAA would receive \$30,000. Scott Van Hoose seconded the motion, roll call vote was taken and the motion passed 13-1.

Adjournment

At this time Mike Lillie made a motion to adjourn. Jeanie Reed seconded the motion and roll call vote was taken. Meeting adjourned at 12:59 p.m. Motion passed 14-0

 4-12-21
Board Chair Date

 04/12/21
Secretary Date