

Regular Board Meeting

Jackson/Teton County Housing Authority

Wednesday April 6, 2022 at 2pm

Via Zoom: [Link to Join Meeting](#)



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. Approval of Meeting Minutes (March 2 Regular Meeting)
5. Review of February Financials
6. Matters from Staff
7. Matters from Board
8. Adjourn



STAFF REPORT

TO: Jackson/Teton County Housing Authority Board
FROM: Stacy Stoker, Housing Manager
DATE: April 1, 2022
SUBJECT: April 6, 2022, Housing Authority Board Agenda

Item 1. Call to Order

Item 2. Pronouncement of Quorum

Item 3. Public Comment for Items Not on Today's Agenda

Item 4. Approval of Meeting Minutes (March)

Attached: Minutes for March 2, 2022 Regular Meeting

Motion:

I move to approve the meeting minutes for the March 2 Regular Meeting.

Item 5. Review of February Financials

Attached: January Financials

Item 6. Matters From Staff

Item 7. Matters From Board

Item 8. Adjourn

Jackson/Teton County Housing Authority
Regular Meeting
March 2, 2022
Via Zoom

1. Call to Order

The Regular Meeting of the Jackson/Teton County Housing Authority Board was called to Order on March 2, 2022, at 2:00 P.M via Zoom. Attendees were Annie Kent Droppert, Estela Torres, Justin Henry, Housing Manager, Stacy Stoker, and Housing Director April Norton.

2. Pronouncement of Quorum

All members were in attendance. A quorum was declared.

3. Public Comment

No Public Comment.

4. Approval of Meeting Minutes

Estella Torres moved to approve the meeting minutes for February's Regular Meeting with a change to the minutes removing Estella Torres from being present and to approve the February 16 Special Meeting Minutes as presented, Justin Henry seconded. The motion passed unanimously.

5. Review of January Financials

The Board reviewed the December Financials and had no questions. No action was taken.

6. Matters from Staff

Stacy Stoker explained that the May meeting will be longer and to expect a couple of hours to discuss the Housing Rules and Regulations update.

7. Matters from Board

a. Annie asked a question about the forced sale of 4163 Melody Ranch Drive. April Norton provided an explanation.

b. Estela asked about adding rentals to the Preservation Program. April Norton provided an explanation.

c. Estela asked about progress on the sale of the Broadway building.

8. Adjourn

Meeting was adjourned at 2:08 pm.

Respectfully Submitted:

Stacy A. Stoker, Housing Manager

Approved by the Board of Housing Authority Commissioners as evidenced by their signatures below:

Anne Kent Droppert

Estela Torres, Vice Chair

Date

Justin Henry, Clerk

Date

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of February 28, 2022

	Feb 28, 22	Jan 31, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FIB - Administration	522,719.37	541,542.43	(18,823.06)
FIB - Millward Ground Lease	88,556.54	88,556.54	0.00
FIB - Supply	1,133,914.12	1,112,930.66	20,983.46
Total Checking/Savings	1,745,190.03	1,743,029.63	2,160.40
Accounts Receivable			
Ground Lease Receivables	3,662.34	3,210.60	451.74
Total Accounts Receivable	3,662.34	3,210.60	451.74
Other Current Assets			
Accounts Receivable	0.00	577.00	(577.00)
Notes Receivable	320,000.00	320,000.00	0.00
Prepaid Deposit	6,000.00	0.00	6,000.00
Total Other Current Assets	326,000.00	320,577.00	5,423.00
Total Current Assets	2,074,852.37	2,066,817.23	8,035.14
Fixed Assets			
Buildings & Improvements			
260 West Broadway	1,391,040.08	1,391,040.08	0.00
Accumulated Depreciation	(860,949.06)	(860,949.06)	0.00
The Grove Phase I	6,789,580.35	6,789,580.35	0.00
Total Buildings & Improvements	7,319,671.37	7,319,671.37	0.00
Furniture, Fixtures & Equipment	22,024.69	22,024.69	0.00
Land & Projects			
575 East Hall Avenue	1,159,017.60	1,159,017.60	0.00
Hall Street	2,565,214.22	2,565,214.22	0.00
Millward Neighborhood	1,412,795.50	1,412,795.50	0.00
Mountain View Meadows	450,000.00	450,000.00	0.00
The Grove	3,385,000.00	3,385,000.00	0.00
Wilson Meadows	353,080.00	353,080.00	0.00
Total Land & Projects	9,325,107.32	9,325,107.32	0.00
Total Fixed Assets	16,666,803.38	16,666,803.38	0.00
Other Assets			
Allowance for Doubtful Accounts	(273,481.00)	(273,481.00)	0.00
Snow King Apts. Int. Receivable	3,481.00	3,481.00	0.00
Snow King Apts. Note Receivable	270,000.00	270,000.00	0.00
Total Other Assets	0.00	0.00	0.00
TOTAL ASSETS	18,741,655.75	18,733,620.61	8,035.14
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,259.86	1,283.68	(23.82)
Total Accounts Payable	1,259.86	1,283.68	(23.82)

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of February 28, 2022

	Feb 28, 22	Jan 31, 22	\$ Change
Other Current Liabilities			
Current Portion of LTD	123,000.00	123,000.00	0.00
Escrow Payable	6,416.13	6,416.13	0.00
Security Deposits	38,379.58	38,379.58	0.00
Total Other Current Liabilities	167,795.71	167,795.71	0.00
Total Current Liabilities	169,055.57	169,079.39	(23.82)
Long Term Liabilities			
Current Portion of LT Debt	(123,000.00)	(123,000.00)	0.00
Note Payable - First Republic	2,428,922.32	2,434,000.67	(5,078.35)
Total Long Term Liabilities	2,305,922.32	2,311,000.67	(5,078.35)
Total Liabilities	2,474,977.89	2,480,080.06	(5,102.17)
Equity			
Retained Earnings	16,277,941.97	16,277,941.97	0.00
Net Income	(11,264.11)	(24,401.42)	13,137.31
Total Equity	16,266,677.86	16,253,540.55	13,137.31
TOTAL LIABILITIES & EQUITY	18,741,655.75	18,733,620.61	8,035.14

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

February 2022

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	0.00	19,248.65	0.00	1,465.00	32,004.45	52,718.10
Total Income	0.00	19,248.65	0.00	1,465.00	32,004.45	52,718.10
Gross Profit	0.00	19,248.65	0.00	1,465.00	32,004.45	52,718.10
Expense						
Insurance	0.00	6,097.27	0.00	0.00	0.00	6,097.27
Management Fees	0.00	0.00	0.00	0.00	3,200.00	3,200.00
Professional Fees	2,715.00	0.00	0.00	0.00	0.00	2,715.00
Rent(Ground Lease Fee)	0.00	13,638.78	0.00	0.00	0.00	13,638.78
Repairs & Maintenance	0.00	3,686.25	0.00	0.00	1,690.60	5,376.85
Taxes & Licenses	0.00	(156.48)	0.00	0.00	0.00	(156.48)
Telephone	0.00	0.00	0.00	0.00	150.51	150.51
Utilities	0.00	430.25	0.00	0.00	2,936.07	3,366.32
Total Expense	2,715.00	23,696.07	0.00	0.00	7,977.18	34,388.25
Net Ordinary Income	(2,715.00)	(4,447.42)	0.00	1,465.00	24,027.27	18,329.85
Other Income/Expense						
Other Income						
Interest Income	4.16	0.00	8.68	0.68	0.00	13.52
Total Other Income	4.16	0.00	8.68	0.68	0.00	13.52
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	5,206.06	5,206.06
Total Other Expense	0.00	0.00	0.00	0.00	5,206.06	5,206.06
Net Other Income	4.16	0.00	8.68	0.68	(5,206.06)	(5,192.54)
Net Income	(2,710.84)	(4,447.42)	8.68	1,465.68	18,821.21	13,137.31

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July 2021 through February 2022

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Contributions Income	0.00	0.00	44,333.00	0.00	0.00	44,333.00
Rent Income	0.00	154,037.88	3,990.00	11,945.00	254,300.90	424,273.78
Total Income	0.00	154,037.88	48,323.00	11,945.00	254,300.90	468,606.78
Gross Profit	0.00	154,037.88	48,323.00	11,945.00	254,300.90	468,606.78
Expense						
Bank Charges	0.00	0.00	25.00	0.00	0.00	25.00
Dues & Subscriptions	67.00	0.00	0.00	0.00	0.00	67.00
Insurance	0.00	5,287.72	0.00	0.00	11,696.00	16,983.72
Management Fees	0.00	0.00	0.00	0.00	25,600.00	25,600.00
Office Supplies	47.73	0.00	0.00	0.00	0.00	47.73
Preservation Program Funds	0.00	0.00	200,000.00	0.00	0.00	200,000.00
Professional Fees	20,492.50	0.00	0.00	0.00	0.00	20,492.50
Rent(Ground Lease Fee)	0.00	109,110.24	0.00	0.00	0.00	109,110.24
Repairs & Maintenance	0.00	5,656.09	0.00	2,647.73	31,003.20	39,307.02
Taxes & Licenses	0.00	6,274.38	0.00	0.00	14,512.11	20,786.49
Telephone	0.00	0.00	0.00	0.00	1,078.72	1,078.72
Utilities	0.00	1,928.52	0.00	0.00	17,323.14	19,251.66
Total Expense	20,607.23	128,256.95	200,025.00	2,647.73	101,213.17	452,750.08
Net Ordinary Income	(20,607.23)	25,780.93	(151,702.00)	9,297.27	153,087.73	15,856.70
Other Income/Expense						
Other Income						
Interest Income	36.58	0.00	18,319.35	5.98	0.00	18,361.91
Total Other Income	36.58	0.00	18,319.35	5.98	0.00	18,361.91
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	45,482.72	45,482.72
Total Other Expense	0.00	0.00	0.00	0.00	45,482.72	45,482.72
Net Other Income	36.58	0.00	18,319.35	5.98	(45,482.72)	(27,120.81)
Net Income	(20,570.65)	25,780.93	(133,382.65)	9,303.25	107,605.01	(11,264.11)

JACKSON/TETON COUNTY HOUSING AUTHORITY
Profit & Loss by Housing Supply

February 2022

	SPET	Other	TOTAL
Ordinary Income/Expense			
Income			
Rent Income	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Expense			
Insurance	0.00	0.00	0.00
Management Fees	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00
Rent(Ground Lease Fee)	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00
Taxes & Licenses	0.00	0.00	0.00
Telephone	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Total Expense	0.00	0.00	0.00
Net Ordinary Income	0.00	0.00	0.00
Other Income/Expense			
Other Income			
Interest Income	7.86	0.82	8.68
Total Other Income	7.86	0.82	8.68
Other Expense			
Interest Expense	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	7.86	0.82	8.68
Net Income	7.86	0.82	8.68

JACKSON/TETON COUNTY HOUSING AUTHORITY
Profit & Loss by Housing Supply
 July 2021 through February 2022

	Hall	SPET	Wilson Meadows	Wilson Park	Other	TOTAL
Ordinary Income/Expense						
Income						
Contributions Income	0.00	0.00	0.00	0.00	44,333.00	44,333.00
Rent Income	1,150.00	0.00	1,690.00	1,150.00	0.00	3,990.00
Total Income	1,150.00	0.00	1,690.00	1,150.00	44,333.00	48,323.00
Gross Profit	1,150.00	0.00	1,690.00	1,150.00	44,333.00	48,323.00
Expense						
Bank Charges	0.00	25.00	0.00	0.00	0.00	25.00
Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Preservation Program Funds	0.00	200,000.00	0.00	0.00	0.00	200,000.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Rent(Ground Lease Fee)	0.00	0.00	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	0.00	200,025.00	0.00	0.00	0.00	200,025.00
Net Ordinary Income	1,150.00	(200,025.00)	1,690.00	1,150.00	44,333.00	(151,702.00)
Other Income/Expense						
Other Income						
Interest Income	0.00	75.73	0.00	0.00	18,243.62	18,319.35
Total Other Income	0.00	75.73	0.00	0.00	18,243.62	18,319.35
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	75.73	0.00	0.00	18,243.62	18,319.35
Net Income	1,150.00	(199,949.27)	1,690.00	1,150.00	62,576.62	(133,382.65)



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Housing Department Staff
DATE: April 1, 2022
SUBJECT: Monthly Staff Update

ADMINISTRATION

Online Systems – Staff continues to meet monthly with Greenwood mapping, which is proving to be helpful with communicating our needs to them. The new Landlord/Tenant interface that will allow landlords and tenants to upload documents is scheduled to be up and running the beginning of May.

SALES AND RENTALS

The chart below shows the rental and ownership units either closed or in the process of being rented or sold between January 1, 2021, and December 31, 2022.

Address	Beds	Sales \$ Restriction Type	Total Applicants	Avg. Entries	Selected HH Entries	Status
4163 Melody Ranch Dr. (Forced Sale)	5	Sales \$ withheld at Buyer's request Workforce	0 – First come, first served	n/a	n/a	Closed
Unit 206, Eagle Village	1	\$158,343 Affordable 50-80%	33	7	3 entries, picked on 2	Closed
55-1 Virginian Condos	1 + office	\$596,150 Workforce	n/a – Preservation Program	n/a	n/a	Under contract
280 Scott Lane Unit 603	2	\$413,829 workforce	35	7	Pending	Pending
574 East Kelly Unit 1	1	\$139,062 Affordable 0–50%	On going	On going	On going	On going

John Kyle Kissock

- Kyle works for the JH Wildlife Foundation

Bronwen Fitzsimons and Charles Greenwald + 2 children

- Bronwen works at the Community Foundation and Chris works at Snake River Sporting Club

Allison Kalenak

- Allison is self-employed. She is the owner/operator of Remede Hydration Therapy

Town of Jackson Employee Rentals 1/1/2022 to present – 13 unit has been rented to Town employees in 2022.

COMPLIANCE

Teton County Employee Rentals 1/1/2022 to present- 5 units have been rented to County employees in 2022. Compliance Request	Since January 1, 2022
Request to Rent/Leave of Absence	1
Request for Exception	1
Qualified Mortgage Request	4: approved 1: Declined
Transfer of Title	1 approved, 1 in progress
Occupancy Agreement	1
Transfer on Death Deed	None
Workforce Ownership Requalifications	Due in October 2022
Affordable Rental Requalifications	26 Approval letter sent
Affordable Check-ins	Due in September 2022
Proof of Insurance	1-
Violations	Defaults: 3- On Hold total, 3 cured

Units with Sunset Clause	Sunset Clause Expired	Total Releases Recorded	Expirations Pending	Expire in 2022	Expire in 2023
98	50	30	0	4	4

DEVELOPMENT REVIEW

What	Since Last HAB Meeting	Since January 1, 2022
Development Applications	17	21
Livability Standards	1	1 – Legacy Lodge Inspection 2-Teton Raptor Center 1-42 Jean St
Units Restricted	24	1-206 Eagle Village (restated) 1 – Heidelberg (restated) 24 – King Street Condos 1-42 Jean St.

RULES AND REGULATIONS

Rules and Regulations/Special Restriction Template Updates:

Staff is working with Town and County Legal to make updates to the Special Restriction Templates. One of the important updates will be to the Default Remedies section. This section needs to be clarified to make it easier to understand the remedies available for enforcement and how defaults are to be handled. These will be updated along with the Housing Rules and Regulations this summer. The timeline will be as follows:

February 28th: Topic Identification at March JIM

- April 20th: Presentation of Rules and Regulations to Housing Supply Board
- May 4th: Housing Authority Board Discussion and Recommendations
- June 6th: Direction from Town Council and Board of County Commissioners at June JIM
- October 3rd: Adoption of Rules and Regs/Special Restriction updates at October JIM

HOUSING TOUR

Staff is planning a tour of Affordable and Workforce homes. We plan to get a START bus and tour locations of the community’s restricted housing. The Housing Boards and Elected Officials will be invited. More to come as more information is available.

COMMUNITY PRESENTATIONS

Staff is available to give presentations to the community to provide education about housing programs, developments, compliance, etc. Below are presentations given since January 1, 2022.

Presenter	Organization
Billi Jennings	Teton Raptor Center
April Norton	Rotary
April Norton	JH Chamber of Commerce
April Norton	NACO