

REGULAR BOARD MEETING

Jackson/Teton County Housing Authority

Wednesday, July 13 2023 3:00 PM

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



REGULAR MEETING – 3:00 PM

1. Call to Order
2. Pronouncement of Quorum
3. Public Comment for Items Not on the Agenda
4. Approval of Meeting Minutes for June 14, 2023 Regular Meeting.
5. Review of May Financials
6. Matters from Staff
7. Matters from Board
8. Adjourn



STAFF REPORT – JACKSON/TETON COUNTY HOUSING AUTHORITY REGULAR MEETING

PRESENTER: Stacy Stoker, Housing Manager
MEETING DATE: July 13, 2023

Item 1. Call to Order

Item 2. Pronouncement of Quorum

Item 3. Public Comment for Items Not on the Agenda

Item 4. Approval of Meeting Minutes

Attached: Minutes for June 14, 2023 Regular Meeting.

Motion:

I move to approve the meeting minutes for June 14, 2023 Regular Meeting

Item 5. Review of Financials

Attached: May Financials

Item 6. Matters from Staff

Item 7. Matters from Board

Item 8. Adjourn

Jackson/Teton County Housing Authority
Regular Meeting
June 14, 2023
Zoom

1. Call to Order

The Regular Meeting of the Jackson/Teton County Housing Authority Board was called to Order on May 3, 2023, at 2:01 P.M via Zoom. Attendees were Annie Kent Droppert, Estela Torres, Justin Henry, Keith Gingery (Chief Deputy County Attorney), Stacy Stoker (Housing Manager) and April Norton (Housing Director).

2.-Pronouncement of Quorum

All three board members were in attendance. A quorum was declared.

3.- Public Comment

No Public Comment.

4.-Approval of Meeting Minutes

Annie Kent Droppert made the motion to approve the meeting minutes for May 3, 2023, Regular Meeting, Estela Torres seconded. The motion passed unanimously.

5.-Review of Financials

The Board reviewed the April Financials. No action was taken.

6.- Critical Services Provider (CSP) Application- Teton Orthopaedics

The staff and the Board discussed the Critical Services Provider Application for Teton Orthopaedics. Annie Kent Droppert made the motion to approve Teton Orthopaedics as a Critical Services Provider and to approve Physicians Assistant as an approved Critical Services Provider position. Estela Torres seconded. The motion passed unanimously.

7.- Engagement with Kutak Rock LLP as Bond Counsel to the Jackson/Teton County Housing Authority.

Staff presented an engagement letter with Kutak Rock LLP to the Board. The engagement letter would approve Kutak Rock as Bond Counsel. The staff and the Board discussed the Key components of the engagement letter with Kutak Rock LLP. Annie Kent Droppert made a motion to approve the engagement letter with Kutak Rock LLP as Bond Counsel for the Jackson/Teton County Housing Authority. Estela Torres seconded. The motion passed unanimously.

8.- Matters from Staff

No matters from staff

9.-Matters from the Board

The July Meeting will be rescheduled to July 11th at 3:00 p.m. because two of the Board members will be out of town. Stacy Stoker will email all board members to confirm that date and time.

10.- Adjourn

Annie Kent Droppert made a motion to adjourn the meeting at 2:09 pm. Estela Torres seconded. The motion passed unanimously.

Respectfully Submitted:

Stacy A. Stoker, Housing Manager

Approved by the Jackson Teton County Housing Authority Board as evidenced by their signatures below:

Anne Kent Droppert

Estela Torres

Justin Henry

Date 06/14/2023

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of May 31, 2023

	May 31, 23	Apr 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FIB - Administration	786,587.16	790,435.76	(3,848.60)
FIB - Millward Ground Lease	83,524.63	84,084.20	(559.57)
FIB - Supply	3,113,953.18	3,112,803.37	1,149.81
Total Checking/Savings	3,984,064.97	3,987,323.33	(3,258.36)
Accounts Receivable			
Ground Lease Receivables	872.32	9,270.53	(8,398.21)
Total Accounts Receivable	872.32	9,270.53	(8,398.21)
Other Current Assets			
Accounts Receivable	2,000.00	4,080.00	(2,080.00)
Notes Receivable	320,000.00	320,000.00	0.00
Prepaid Deposit	15,250.00	15,250.00	0.00
Total Other Current Assets	337,250.00	339,330.00	(2,080.00)
Total Current Assets	4,322,187.29	4,335,923.86	(13,736.57)
Fixed Assets			
Buildings & Improvements			
260 West Broadway	1,391,040.08	1,391,040.08	0.00
Accumulated Depreciation	(980,977.81)	(980,977.81)	0.00
The Grove Phase I	6,789,580.35	6,789,580.35	0.00
Total Buildings & Improvements	7,199,642.62	7,199,642.62	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	16,546,774.63	16,546,774.63	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	20,868,961.92	20,882,698.49	(13,736.57)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	888.64	3,151.11	(2,262.47)
Total Accounts Payable	888.64	3,151.11	(2,262.47)

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of May 31, 2023

	May 31, 23	Apr 30, 23	\$ Change
Other Current Liabilities			
Current Portion of LTD	123,000.00	123,000.00	0.00
Escrow Payable	3,973.50	16,754.37	(12,780.87)
Security Deposits	36,979.58	36,979.58	0.00
Total Other Current Liabilities	163,953.08	176,733.95	(12,780.87)
Total Current Liabilities	164,841.72	179,885.06	(15,043.34)
Long Term Liabilities			
Current Portion of LT Debt	(123,000.00)	(123,000.00)	0.00
Note Payable - First Republic	2,358,308.49	2,362,998.30	(4,689.81)
Total Long Term Liabilities	2,235,308.49	2,239,998.30	(4,689.81)
Total Liabilities	2,400,150.21	2,419,883.36	(19,733.15)
Equity			
Retained Earnings	16,251,357.03	16,251,357.03	0.00
Net Income	2,217,454.68	2,211,458.10	5,996.58
Total Equity	18,468,811.71	18,462,815.13	5,996.58
TOTAL LIABILITIES & EQUITY	20,868,961.92	20,882,698.49	(13,736.57)

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

May 2023

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	0.00	20,781.60	0.00	1,439.00	38,308.38	60,528.98
Total Income	0.00	20,781.60	0.00	1,439.00	38,308.38	60,528.98
Gross Profit	0.00	20,781.60	0.00	1,439.00	38,308.38	60,528.98
Expense						
Insurance	0.00	(162.38)	0.00	0.00	0.00	(162.38)
Management Fees	0.00	0.00	0.00	0.00	3,200.00	3,200.00
Professional Fees	2,135.00	0.00	0.00	0.00	0.00	2,135.00
Rent(Ground Lease Fee)	0.00	14,811.72	0.00	0.00	0.00	14,811.72
Repairs & Maintenance	0.00	198.13	0.00	559.57	27,167.14	27,924.84
Taxes & Licenses	0.00	(153.73)	0.00	0.00	0.00	(153.73)
Telephone	0.00	0.00	0.00	0.00	167.61	167.61
Utilities	0.00	336.03	0.00	0.00	1,615.91	1,951.94
Total Expense	2,135.00	15,029.77	0.00	559.57	32,150.66	49,875.00
Net Ordinary Income	(2,135.00)	5,751.83	0.00	879.43	6,157.72	10,653.98
Other Income/Expense						
Other Income						
Interest Income	179.79	0.00	703.62	3.79	0.00	887.20
Other Income	0.00	0.00	0.00	0.00	50.00	50.00
Total Other Income	179.79	0.00	703.62	3.79	50.00	937.20
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	5,594.60	5,594.60
Total Other Expense	0.00	0.00	0.00	0.00	5,594.60	5,594.60
Net Other Income	179.79	0.00	703.62	3.79	(5,544.60)	(4,657.40)
Net Income	(1,955.21)	5,751.83	703.62	883.22	613.12	5,996.58

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July 2022 through May 2023

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Contributions Income	0.00	0.00	36,858.50	0.00	0.00	36,858.50
Rent Income	0.00	222,107.06	5,662.40	15,904.65	391,202.17	634,876.28
SPET collections	0.00	0.00	2,124,815.21	0.00	0.00	2,124,815.21
Total Income	0.00	222,107.06	2,167,336.11	15,904.65	391,202.17	2,796,549.99
Gross Profit	0.00	222,107.06	2,167,336.11	15,904.65	391,202.17	2,796,549.99
Expense						
Bank Charges	0.00	0.00	25.00	0.00	0.00	25.00
Insurance	500.00	6,269.02	0.00	0.00	13,395.00	20,164.02
Management Fees	0.00	0.00	0.00	0.00	35,200.00	35,200.00
Office Supplies	0.00	0.00	5.00	0.00	0.00	5.00
Preservation Program Funds	0.00	0.00	118,400.00	0.00	0.00	118,400.00
Professional Fees	23,175.00	0.00	0.00	0.00	0.00	23,175.00
Rent(Ground Lease Fee)	0.00	152,372.46	0.00	0.00	0.00	152,372.46
Repairs & Maintenance	0.00	20,319.51	51,871.00	3,549.16	121,250.59	196,990.26
Taxes & Licenses	0.00	5,674.37	0.00	0.00	9,544.92	15,219.29
Telephone	0.00	0.00	0.00	0.00	1,797.95	1,797.95
Utilities	0.00	4,554.93	2,338.88	0.00	27,415.35	34,309.16
Total Expense	23,675.00	189,190.29	172,639.88	3,549.16	208,603.81	597,658.14
Net Ordinary Income	(23,675.00)	32,916.77	1,994,696.23	12,355.49	182,598.36	2,198,891.85
Other Income/Expense						
Other Income						
Gain/Loss on Sale of Investment	0.00	0.00	72,089.94	0.00	0.00	72,089.94
Interest Income	1,570.40	0.00	4,922.19	35.41	0.00	6,528.00
Other Income	0.00	0.00	0.00	0.00	1,025.00	1,025.00
Total Other Income	1,570.40	0.00	77,012.13	35.41	1,025.00	79,642.94
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	61,080.11	61,080.11
Total Other Expense	0.00	0.00	0.00	0.00	61,080.11	61,080.11
Net Other Income	1,570.40	0.00	77,012.13	35.41	(60,055.11)	18,562.83
Net Income	(22,104.60)	32,916.77	2,071,708.36	12,390.90	122,543.25	2,217,454.68

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

May 2023

	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	686.05	17.57	703.62
Other Income	0.00	0.00	0.00
Total Other Income	686.05	17.57	703.62
Other Expense			
Interest Expense	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	686.05	17.57	703.62
Net Income	686.05	17.57	703.62

JACKSON/TETON COUNTY HOUSING AUTHORITY
Profit & Loss by Housing Supply
 July 2022 through May 2023

	Hall	Redmond Project	SPET	Wilson Meadows	Wilson Park	Other	TOTAL
Ordinary Income/Expense							
Income							
Contributions Income	0.00	0.00	0.00	0.00	0.00	36,858.50	36,858.50
Rent Income	1,500.00	442.40	0.00	2,270.00	1,450.00	0.00	5,662.40
SPET collections	0.00	0.00	2,124,815.21	0.00	0.00	0.00	2,124,815.21
Total Income	1,500.00	442.40	2,124,815.21	2,270.00	1,450.00	36,858.50	2,167,336.11
Gross Profit	1,500.00	442.40	2,124,815.21	2,270.00	1,450.00	36,858.50	2,167,336.11
Expense							
Bank Charges	0.00	0.00	25.00	0.00	0.00	0.00	25.00
Insurance	0.00	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	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	5.00	5.00
Preservation Program Funds	0.00	0.00	118,400.00	0.00	0.00	0.00	118,400.00
Professional Fees	0.00	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	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	51,871.00	51,871.00
Taxes & Licenses	0.00	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	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	2,338.88	2,338.88
Total Expense	0.00	0.00	118,425.00	0.00	0.00	54,214.88	172,639.88
Net Ordinary Income	1,500.00	442.40	2,006,390.21	2,270.00	1,450.00	(17,356.38)	1,994,696.23
Other Income/Expense							
Other Income							
Gain/Loss on Sale of Investment	0.00	0.00	0.00	0.00	0.00	72,089.94	72,089.94
Interest Income	0.00	0.00	4,822.81	0.00	0.00	99.38	4,922.19
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	4,822.81	0.00	0.00	72,189.32	77,012.13
Other Expense							
Interest Expense	0.00	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	0.00
Net Other Income	0.00	0.00	4,822.81	0.00	0.00	72,189.32	77,012.13
Net Income	1,500.00	442.40	2,011,213.02	2,270.00	1,450.00	54,832.94	2,071,708.36



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Housing Department Staff
DATE: July 13, 2023
SUBJECT: Monthly Staff Update

Administration

Online Systems – An RFP for database software has been released. Proposals were due June 20, 2023. Two proposals were received. One from Yardi Systems, Inc. and the other from WSD Digital ReFrame Solutions. Staff is conducting interviews this week and will take the proposals with staff recommendation to the Board of County Commissioners at their July 18, 2023 Regular Meeting for award approval.

Sales and Rentals

The chart below shows the rental and ownership units either closed or in the process of being rented or sold since January 1, 2023.

Address	Beds	Sales \$ Restriction Type	Total Applicants	Avg. Entries	Selected HH Entries	Status
7310 Rimrock Road	3	\$499,747 Workforce	1 (First Option Right GTMF)	NA	NA	Closed
199 E Pearl Unit 205	1	\$251,227 Workforce	41	4	10 entries, selected on 1	Closed
1864 Josephine Loop	2	\$320,781 Affordable 80 – 120%	20	3	8 entries, selected on 5	Closed
3936 Hawthorne Lane	3	\$276,401 Affordable 80 – 120%	8	4	11 entries, selected on 8	Closed
45 Pine Glades Drive	2	\$198,545 Affordable 50 – 80%	1	1	1	Closed
848 W Snow King Unit 35	2	\$274,420 Affordable 80 – 120%	16	5	10 entries, selected on 4	Closed
Unit 203 Grove Phase 1	2+	Affordable Rental 0 - 50% \$788 per month	1	1	1	Moved in

Unit 303 Grove Phase 1	2+	Affordable Rental 50 - 80% \$1,327 per month	5	4	7 entries selected on 2	Moving in 8/1
3455 S Tensleep Drive #15	2	Workforce \$735,531	13	7	Pending	Pending
Grove Unit 309	1+	Affordable Rental 0 – 50% \$720 per month	Pending	Pending	Pending	Pending
Unit 202 268 Scott Lane	2	Affordable Ownership 50-80% \$247,401	8	3	10 entries selected on 5	Pending
1809 Ellingwood	3	Affordable Ownership 50-80% \$274,533	Pending	Pending	Pending	Pending

Households who have purchased or rented a home this year include 13 adults and 5 children and are listed below.

Veneta Hristova

- Veneta is a mother of 1 and works for Rocky Mountain Connection as a Sales and Operations Coordinator

Sylvia Ruth Sahinos

- Sylvia is a mother of 2 and cleans homes professionally.

Daniel Desorcy & Lindsay Lanham

- Daniel works at Teton Club and Lindsay works at Excel Physical Therapy

Shaun and Sandra Jastrab

- Shaun works at JH Compunet, and Sandra is a self-employed graphic designer.

Blake & Bailey Morley

- Blake works at Teton County Sheriff's Office, and Bailey works at SNB Hair Design, they have 2 children.

Katie Rose

- Katie works as the Program Manager for Eco Tours Adventures

Wade and Natasha Udem

- Wade is a self-employed Horse Shoer, and Natasha is a self-employed Caterer, and a Yoga instructor.

Steffan and Lindsay Larson

- Steffan works at Grand Teton Music Festival and Lindsay works at Frederick Mountain Group.

Grove Rental annual requalification’s – In 2023 18 units have been renewed at the Grove phase 1. The renewal process began in May and will be completed by June 30.

County Employee Rentals 1/1/2023 to present – 23 units have been rented to County employees in 2023, with 15 pending due to new County Policy on rent calculations.

Town of Jackson Employee Rentals 1/1/2023 to present – 21 units have been rented to Town employees in 2023.

Compliance

Compliance Request	Since January 1, 2022
Special Requests	14
Workforce Ownership Requalifications	Request for Requalification’s are sent in November
Affordable and WF Rental Requalifications	196 Approved in 2023
Affordable Check-ins	Request for Requalification’s are sent in November
Defaults	16

Units with Sunset Clause	Sunset Clause Expired	Total Releases Recorded	Expirations Pending (2023)	Expire in 2024	Expire in 2025
98	57	31	1	8	3

Community Presentations and Outreach

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, 2023.

Presenter	Organization
April Norton	Blaine County Housing Roundtable
April Norton	Ketchum Library – Public Presentation
April Norton	NACo Annual Conference – Housing Taskforce, Rental Housing Panel
April Norton	Thursday Women’s Lunch Group
April Norton	CFJH Housing Working Group
Billi Jennings	C-V
April Norton	City Tour Group in Driggs, Idaho
April Norton	AWE Group
April Norton	Jackson Hole Working Housing 101

PEOPLE’S MARKET

The staff will have a non-profit booth at the People’s Market on July 12, August 4, and August 16th, we will be available to talk about our programs, assist households preparing to enter future weighted drawings for homes, receive feedback for our team, and answer questions.