

S.P.A.C.E. FOUNDATION
Annual Board Meeting
Seattle Housing Authority (SHA) – Microsoft Teams Meeting
June 21, 2021

Minutes

I. Call to Order and Roll Call

The meeting was called to order at 6:00 p.m.

Present: Bob Crutchfield
Twyla Minor
Paul Purcell, Chair
Gerald Smiley, Vice-chair

Also Present: Rod Brandon, Secretary-Treasurer

II. Minutes Approval - Board meeting S.P.A.C.E. Foundation, March 16, 2020

Upon motion made by Commissioner Crutchfield, seconded by Commissioner Smiley, and vote taken, the March 16, 2020 Board meeting minutes were approved as submitted (4 yes, 0 no).

III. Old Business

The following agenda items are status updates and for information only:

- Tax Returns 2019

IV. New Business

- **Resolution No. 007 – Resolution to authorize the Corporation to terminate its private foundation status and become a public charity.**

The Corporation is currently classified as a tax-exempt private foundation under applicable Internal Revenue Service regulations. Despite the Corporation's current private foundation classification, the Corporation qualifies for and will continue to qualify for designation as a tax-exempt public charity under applicable Internal Revenue Service regulations, and the Corporation's Board of Directors finds that it is in the Corporation's best interests to apply for designation as a public charity.

Upon motion made by Commissioner Crutchfield, seconded by Commissioner Minor, and vote taken, Resolution No. 007 was approved as submitted (4 yes, 0 no).

- **Resolution No. 008 – Resolution to authorize the remittance to the Housing Authority of the City of Seattle (SHA) of the Corporation's net operating income arising out of the ownership and operation of the Corporation's Scattered Sites portfolio.**

The purpose of this resolution is to transfer any net income, after the payment of expenses and replacement reserve contributions, back to SHA to enable the agency to use these funds for other agency needs. SHA estimates that the S.P.A.C.E. Foundation will generate \$1 million annually that can be transferred back to SHA.

Upon motion made by Commissioner Crutchfield, seconded by Commissioner Minor, and vote taken, Resolution No. 007 was approved as submitted (4 yes, 0 no).

V. Adjournment

Hearing no further business, the meeting was adjourned at 6:32 p.m.