

S.P.A.C.E. FOUNDATION
Annual Board Meeting
Seattle Housing Authority (SHA) - ZOOM Meeting
March 16, 2020

Minutes

I. Call to Order and Roll Call

The meeting was called to order at 6:15 p.m.

Present: Bob Crutchfield
Michael Diaz
Dr. Paula Houston, Vice Chair
Twyla Minor
Paul Purcell
Gerald Smiley
Debbie Thiele, Chair

Also Present: Andrew J. Lofton, Secretary-Treasurer

II. Minutes Approval - Board meeting S.P.A.C.E. Foundation, September 16, 2019

Upon motion made by Commissioner Crutchfield, seconded by Commissioner Smiley, and vote taken, the September 16, 2019 Board meeting minutes were approved as submitted (7 yes, 0 no).

III. Old Business

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

- Tax Returns 2019 - in progress
- Audit 2019 - in progress
- 12-31-19 Financials

IV. New Business

- **Resolution No. 006** - Acquisition and operation of a portion of the SHA's scattered sites portfolio. A resolution was brought before the S.P.A.C.E. Foundation Board for approval and appropriate signatures. Under a Section 18 conversion, SHA will apply to the Department of Housing and Urban Development (HUD) to dispose of eligible units to a wholly owned 501(c)(3) entity. If approved, HUD requires the agency to put a 30-year low-income restriction on the property upon transfer to the 501(c)(3) entity. In addition, HUD will issue tenant protection vouchers, and in return, the agency will project-base these vouchers to the units submitted for disposition. Staff has identified 148 buildings consisting of 228 units as eligible for conversion.

This resolution authorizes the S.P.A.C.E. Foundation, comprised of the full membership of the SHA Board, to acquire the 148 buildings from SHA for a purchase price of \$1 per property and to enter into contracts to facilitate the operation and maintenance of the properties.

Upon motion made by Commissioner Houston, seconded by Commissioner Purcell, and vote taken, Resolution No. 006 was approved as submitted (7 yes, 0 no).

V. Adjournment

Hearing no further business, the meeting was adjourned at 6:25 p.m.