HOUSING AND ECONOMIC OPPORTUNITIES, INC.
BOARD OF DIRECTORS MEETING
MINUTES
May 28, 2013

The regular monthly meeting of the Housing and Economic Opportunities, Inc. Board of Directors was held on Monday, May 28, 2013, at 4:00 p.m. at Robert Taylor Senior 1308 N. 5th Street, Wilmington, North Carolina.

Directors Present:	Jeffrey G. Hovis, Chair, Director Lenwood S. "Bo" Dean, Jr., Director Arcelia Wicker, Sr., Director Alfredia McDonald, Director Helayne Levy, Director
Directors Absent:	Cheryl D. Sutton, Director Debra H. Hays, Director Stuart Franck, Vice Chair, Director Greg Neel, Director
Others Present:	Michael J. Krause, Chief Executive Officer Sara Davis, Executive Assistant Michelle Kerwin, Director of Finance Glenn Floyd, Director of Modernization Rhonda Mack, Director of HCV G. Vernice Hamilton, Director of Human Resources Karen Schraml, HEO Coordinator Chad Rivers, Asset Manager

1. Call to Order

The meeting of the Housing and Economic Opportunities, Inc. was called to order by the Chair at 4:00 p.m. on May 28, 2013, pursuant to the Notice sent to the Directors and Staff of the Wilmington Housing Authority.

2. Approval of Minutes

A motion was made by Director Dean and seconded by Director Wicker to approve the minutes of the April 22, 2013 HEO Board of Directors meeting, carried unanimously.

3. Financial Reports Ending April 30, 2013

Ms. Kerwin briefed the Board on the HEO financials ending April 30, 2013 stating this is the first month in the Fiscal Year. Ms. Kerwin reported HEO's operating receipts through April consists of interest earned on cash in the bank of $161 and other revenue of $220. She reported expenses through April are $3,838 this amount includes staff salary and benefits, legal and minimal sundry. Ms. Kerwin stated HEO reflects a deficit through April of $3,457.

Ms. Kerwin briefed the Directors on the Creekwood South LLC financials. She stated that April is the fourth month in CWS LLC Fiscal Year. She reported the operating income through April was $361,592 over projected income by $23,033. Operating expenses reported through April were $189,265 under projected expenses of $282, 222 by $92,958. Ms. Kerwin stated that the variance is due to the $120,214 operating transfer listed under admin expenses. Ms. Kerwin stated the Creekwood South LLC net surplus through April is $172,327 exceeding the projected surplus by $115,990.

Director Wicker asked if this was just January 1 through April and Ms. Kerwin stated it was.

Director Hovis asked for any questions on the financials and with no questions the Board moved on to the next agenda item.

4. Taylor Estates

Mr. Floyd reported occupancy was good with occupancy at 98%. He stated there is people waiting that will make up the shortfalls.

Director Wicker asked about the resident at the last meeting that reported having transfer issues. Director Hovis asked that be put on hold for Mr. Krause at the WHA Board of Directors Meeting.

5. SHDP1

Mr. Floyd reported the contractor is on board. He reported there is an issue with the storm water permit.

Director Hovis asked if we will be impacted because it has never been developed and Mr. Floyd stated they just need to have New Dawson on the permit along with WHA.

6. Rankin Terrace Application

Mr. Krause reported the application was submitted at the beginning of the month and will be approximately 3 to 4 months before we hear anything.

Director Wicker asked if Mr. Krause had any idea how we stand and Mr. Krause stated that there are a couple projects throughout the state but said he didn't know how it would turn out.

Director Hovis stated that possible back up plans should be discussed at the next ARD meeting and Mr. Krause agreed.

7. Other Business

There was no other business for the board.

8. Adjournment

A motion was made by Director Dean and seconded by Director Wicker to adjourn the meeting carried unanimously.

Date _____ _____

Jeffrey G. Hovis, Chair

SEAL