



- c. *Heath motioned that Jennifer be the Secretary of the Board; Susan H. second – unanimous approval*
- 3. Board member recruitment
  - a. *We still have openings on the Board.*
  - b. *Heath requested nominations from the Board members be sent to him so he could have candidates to review*
  - c. *We still have a need for someone with a Retail background to advise on ReStore strategy / operations*

6:00 PM Finance Committee

Mike Schaffstall

- 1. Site Selection purchase authorization – raise to \$40,000 (Vote)
  - a. *Jim handed out a proposal asking to raise the limit from 25,000 to 40,000 in authority to purchase properties*
  - b. *Ron expressed concerns that purchasing for \$40k may drive total costs to rehab a house to HFHB standards above what can be possible within a reasonable budget*
  - c. *Jim – the house being acquired would need to be in sufficient condition to have lower rehab costs; thus keeping total costs within budget*
  - d. *Add to purchase authorization – The purchase would only be executed in coordination with the Executive Director (do we need the house, do we have the cash to utilize for the purchase)*
  - e. *Add – keeping in mind total rehab costs need to be kept in line with average rehab costs*
  - f. *Longer term need a better process to analyze housing options*
  - g. *Motion is to update with two conditions*
  - h. *John – motion, Jerry second. Approved unanimously*

6:10 PM Executive Director Report

Matt Overfield

- 1. Budget Report
  - a. *Restore aggressive Budget is being realized \$300k net in this FY*
  - b. *Overall HFHB FY Plan of \$176k profit projects out to \$26k – due to more closings and impact on budget (closings create an accounting loss due to interest subsidies recognized and closing)*
  - c. *LOC is at \$0 (as of October) but may be utilized to start houses in the spring*
  - d. *Contributions are down from individuals and organizations; house sponsorships are up*
  - e. *Cash flow is improved from move to Northwest for servicing (we get access to funds faster)*
  - f. *M&T checking account needs new signers – Matt recommends John, Gerry, Teresa; Motion put for by James for those three as signers, J Sheldon second – all approved; Matt to provide form for signers to complete*
  - g. *All bank relationships will be put out on the market for competitive bids in the near term*

Teresa Bianchi

- 2. Board Required Actions
  - a. *House Pricing – none*
  - b. *Family Approvals – none*
  - c. *Foreclosures*
    - i. *Sharday Johnson at 51 Gray – 8 months delinquent. August worked out an agreement - one payment made; not returning calls, no payments since August; PNOD period has passed*
    - ii. *John motioned to move the property to foreclosure; Jim second – all approved – going to Stuart Frame for handling*
- 3. Reports
  - a. *Moving to dashboards rather than narrative; Teresa handed out example*
  - b. *To be published monthly and put on the website*
  - c. *To be accompanied by a ED analysis of major points driving any changes in the dashboard*

- d. *This is a first version; still having difficulty pulling some historical numbers*
- e. *Suggestions for improvements are encouraged to be sent to Teresa*

6:25 PM Old Business Topics:

1. House That Beer Built – Coupon Book Jerry Sheldon
  - a. *Since 12/14 we have sold approx. 500 of 1000 books*
  - b. *Goal is to have all sold by end of 4/12 event*
  - c. *Transit Lanes is selling them and sending proceeds to HFHB*
  - d. *Total cost of production was only \$400*
  - e. *Looking to repeat this every year (although with a different chairperson – thank you Jerry!)*
  - f. *HFHB will be staffing an event at Flying Bison to sell books(1/27)*
2. Hammer and Ales - Event Planning Jerry Sheldon
  - a. *Committees are up and running*
  - b. *Sponsorship committee has put together sell sheets and packages*
  - c. *Will need \$25+ gift cards and help with sponsorship – we have a \$10k, and two \$1k sponsors*
  - d. *Tickets are going to be \$45 – going on sale in early March; capacity of 250-300; tastings from Beer Book and others; food samples will be available; auction of 6-10 items; spin wheel for gift cards; SH suggested gift cards from Beer Book vendor participants*
  - e. *Committee volunteers can still be utilized (Sponsorships in particular)*
3. Italian Feast – March 15<sup>th</sup> at Ilio DiPaulo's Toni Canazzi
  - a. *Basket raffle – donations needed*
  - b. *Electronic tickets (and paper tickets) to go on sale shortly*
  - c. *We can sell beer books and April electronic tickets*
4. Construction Committee formation (7:00p) Teresa Bianchi
  - a. *Rick F. has met with Dominic Cortese and created a list of needs (circulated)*
  - b. *Rick F. will be at the March Board meeting to give future updates on Construction Topics and Advisory team formation*
  - c. *Paul stated “Home Team” volunteers have concerns that have been expressed at Volunteer Committee meetings; this may need to be addressed at Construction Team meetings as well*

6:40 PM New Business

1. Acquisitions Projections – handout Teresa Bianchi
  - a. *Chart showing 3 year projection of acquisition by channel*
  - b. *Multiple channels with differing priorities (codes of A, B, C, E)*
  - c. *Houses acquired one year are built the next year*
  - d. *Looking to create an efficient construction process to scale*
  - e. *Staffing / Development will change to support projections*
2. Building and Staffing charts Teresa Bianchi
  - a. *Historical and Future view of building and staffing presented*
  - b. *Contains projected growth positions to support 3 year plan*
  - c. *Will add breakdown of employee type (ReStore, Construction, Admin)*
3. Home Repair Program Proposal (Handout) (Vote) Teresa Bianchi
  - a. *Formalization of prior home repair efforts (roofs / sewers)*
  - b. *Some older homes need repairs*
  - c. *Inconsistent process was in place in terms of documentation and repayment*
  - d. *Can utilize or volunteer base*
  - e. *Can be expanded to non-HFHB houses in HFHB building areas*
  - f. *These would ideally be a dedicated group of volunteers*
  - g. *Families would still need to qualify based on family criteria (22% affordability level – same as new homeowners)*
  - h. *John – Motion (see below), Toni seconded – unanimous approval*
    - i. *Implement the Critical Home Improvement program through the 1<sup>st</sup> and 2<sup>nd</sup> wave (as described in the handout) – this covers the existing HFHB homeowners*

- ii. *Operationalize the procedures to take-in applications, process approvals and secure the loan repayment*
  - iii. *Secure the \$40,000 grant to fund the project through the first year.*
  - iv. *Ongoing updates to the Board on the program*
- 4. Bailey Green Strategic direction
  - a. *Response to newspaper article questioning the HFHB commitment to Bailey Green was discussed. Rather than a direct response it was suggested to put out an update on HFHBs future goals for Bailey Green*
  - b. *A board statement could be issued as well once the Bailey Green plans are finalized (post site selection committee meeting)*
  - c. *Teresa to develop a Bailey Green update that could be used in our newsletter and / or as a press release*

7:00 PM Adjournment of Regular Board Meeting  
- 8:10pm adjournment

Remaining 2018

Board Meetings: March 27, May 22, June 26, September 25, November 27

**Next Meeting: March 27, 2018**  
**One M&T Center – Room TBD**  
**575 Main St. Buffalo**