

**Housing Authority of the City of Charlotte**  
**AGENDA**  
**Regular Meeting of Commissioners**

*Charlotte Housing Authority  
Central Office  
1301 South Boulevard  
Charlotte, NC 28203*

*January 16, 2007*

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**5:00 p.m.** - **Regular Board Meeting Convenes:**

Regular Meeting Agenda:

1. Public Forum
2. Additions to the Agenda
3. Consideration to Approve the Minutes for:
  - Regular Board Meeting held *December 19, 2006* (**tab 5**)
4. Resident Advisory Council (RAC) Report (**tab 4**)
5. Monthly Report from the CEO
  - Monthly Scorecard (**tab 1**)
  - MTW Update
6. Committee Reports:
  - Development Committee
  - Finance and Audit Committee
7. **Consent Agenda Action Items:**
  - A. Sale of the Belvedere Home Property (**p. 1**)
  - B. Capital Fund Financing Program Approval (**p. 2**)
  - C. Contract awards for Computer Help Desk and Network Support Services (**p. 3**)
  - D. Reissuance of Bonds in Connection with Roseland Bankruptcy (**p. 4**)
  - E. Call for a Public Hearing on the 2007-2008 Operating Budgets (**p. 6**)
8. **Business Agenda Action Items:**
  - A. Board Elections (**p. 7**)
  - B. Agency Plan Submission Approval (**p. 7**)
9. **Executive Session:**

**Consent Agenda:**

**Consent Agenda items for the January 16, 2007 Regular Board Meeting of the Charlotte Housing Authority Board of Commissioners.**

**7. A Sale of Belvedere Homes Property**

<p><b>Action:</b>      <b>Approve Resolution No. <u>1438</u> to Authorize CHA to sell the property of the former Belvedere Homes to the City of Charlotte for the appraised value.</b></p>
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**Staff Resource:**      Diane Carter

**Key Business :**      Real Estate

**Strategic Goal:**      Maximize Economic, Social, and Physical Value of Real Estate

**Explanation:**

The City of Charlotte has approached the Authority with interest in the purchase of the 22.9 acres that once contained 180 CHA owned public housing units (Belvedere Homes). After the demolition of Belvedere Homes, CHA determined that the property was not suitable for residential units and the concept of replacing those units on-site was abandoned. Staff is recommending that the property be sold to the City for no less than appraised value.

**HUD Approvals:**      Approval obtained

**Committee Discussion:**

The Committee instructed staff to work with the City to secure funding for replacement housing.

**Community Input:**

None

**Attachment**

Map (tab 3)

## **7. B Capital Fund Financing Program/Boulevard Homes**

<b>Action:</b> Approve Resolution No. <u>1440</u> to Authorize staff to proceed with the Capital Fund Financing Program (CFFP) and begin due diligence activities committing up to \$300,000.
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**Staff Resource:** Troy White/Cheryl Campbell

**Strategic Business:** Operations/Real Estate Development

**Strategic Goal:** Maximize Economic, Physical, and Social Value of our Real Estate Portfolio

### **Explanation:**

In recent years financial institutions have developed a financing vehicle wherein they provide debt to Housing Authorities and accept as collateral, some portion of the Authority's annual Capital Fund Grant from HUD. HUD has been supportive of these transactions and has provided a process for approval for the Capital Fund Financing Program (CFFP). CFFP allows an Authority to turn a future stream of annual capital funds into a larger sum of dollars, via leveraging which can all be spent today. It can be used as a stand alone program or as gap financing with additional leveraging to address backlog modernization needs.

Staff has researched CFFP and determined that based on the cost of backlog physical needs, Boulevard Homes, our project with the greatest deferred and projected needs, might be a suitable target for this program. However, a final determination will be made after a thorough review of our portfolio with external advisors and further analysis by staff regarding the implications for the portfolio. Staff recommends committing up to \$300,000 to conduct this analysis and other due diligence activities to ensure compliance with the CHA's asset repositioning strategy. Once the analysis has been finalized and all due diligence completed, staff will return to the Board of Commissioners with a full recommendation.

### **Committee Discussion:**

The Development Committee agreed with the CFFP concept, but expressed concern with staff's request to commit up to \$300,000 for third party and other due diligence activities. After a brief discussion, the Committee recommended staff move forward with the CFFP Program and requested staff present to the Board cost estimates for the required third party activities. Once the estimates are obtained, the Committee agreed to allocate an additional 20% to the estimate to allow staff flexibility during this process.

**Community Input:**

None

**Attachment**

Resolution No. 1440 (tab 2)

**7. C Contract award for Computer Help Desk and Network Support Services**

<p><b>Action:</b> Approve Resolution No. <u>1436</u> to Authorize CHA to award the Computer Help Desk and Network Support Services Contract to Synergon Solutions Incorporated for an amount not to exceed \$154,000 a year for three years and two one year options not to exceed a total of 5 years.</p>
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**Staff Resource:** Ralph Vestuti/Steve Lamphere

**Strategic Business:** Finance and Administration

**Strategic Goal:** Attain Long-Term Financial Viability

**Explanation:**

On October 19, 2006, the CHA formally advertised a Request for Proposal (RFP) for Computer Help Desk and Network Support Services. The scope of the RFP included the full range of services from Help Desk and Desk Side Support Break Fix to all services required for Network Management and Support. Only those vendors that could provide the full Turn-Key solution required to meet CHA's day-to-day responsibilities were considered.

CHA received three (3) proposals and all proposals were classified as being responsive and were evaluated based on the evaluation criteria stated in the RFP. Vendor selection was determined by a "Best Value" methodology, with key factors that were considered to include experience of the vendor and its consultants with past performance, related projects, ability to meet the scheduling demands of an aggressive project plan, and price. The evaluation committee thoroughly reviewed all proposals and ranked Synergon Solutions, Incorporated with highest over all point total. See score sheet below:

	<b>Evaluation Criteria</b>	<b>Max Points</b>	<b>Advanced Technology Services, Inc.</b>	<b>BankSys Management, Inc.</b>	<b>Synergon Solutions, Inc.</b>
1	Qualifications	90	77	68	62
2	Technology Specifications	90	60	79	68
3	Prices Offered	75	0	37.5	75
4	Financial Stability	45	35	37	36
	<b>Point Total Per Respondent</b>	<b>300</b>	<b>172</b>	<b>221.5</b>	<b>241</b>

CHA conducted additional evaluations of Synergon Solutions, Inc to include interviews, reference checks and a site visit to Synergon Solutions, Inc in Melbourne, Florida to meet with Company officials. After evaluation and consideration, Synergon Solutions, Inc represents the best value and has been determined to be the most beneficial service provider for the CHA. Services will be contracted with a Performance Based Service Contract (PBSC) with Service Level Agreements (SLAs) structured in a manner that ensure that the contractor's goals and objectives are in alignment with those of the CHA. The contract will be awarded for a base period of three (3) Program Years and will include an option for two (2) additional one (1) year periods.

**Committee Discussion:**

The Finance & Audit Committee discussed and unanimously approved this item at its meeting on January 10, 2007.

**Funding:**

Across all programs **Total per Year** \$ 154,000.00

**Community Input:**

None

**Attachment**

Resolution No. 1436 (tab 2)

**7. D Reissuance of Bonds in Connection with Roseland Bankruptcy**

<p><b>Action:</b> Approve Resolution No. <u>1437</u> to Authorize the Reissuance of CHA's \$11,350,000 Multifamily Housing Revenue Bonds (Roseland I and II Project), Series 1998, in connection with Roseland Bankruptcy Proceedings.</p>
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**Staff Resource:** Ralph Staley

**Strategic Business:** Finance and Administration

**Strategic Goal:** Attain Long-Term Financial Viability

**Explanation:**

In 1998, CHA issued its multifamily housing revenue bonds in the amount of \$11,350,000 (the “Bonds”). The borrower was CP-CHA Roseland Limited Partnership (the “Borrower”), a North Carolina limited partnership. The general partner of the Borrower was Pressley Road LLC, a North Carolina limited liability company whose members were Century Pacific Equity Corporation, a California corporation and the low-income housing tax credit equity provider, and CHA, as the non-managing member (the “General Partner”). The Bonds were issued to assist the Borrower in the acquisition and rehabilitation of the 504-unit Roseland I and II Apartments, located at 1210 Pressley Road in Charlotte (the “Project”).

The Borrower failed to make timely debt service payments on the Bonds and subsequently filed for voluntary bankruptcy protection on May 4, 2004. Later, the Borrower filed a “Plan of Reorganization” on January 18, 2005. The Plan of Reorganization was amended on June 1, 2006 (the “Plan”) by the United States Bankruptcy Court for the Western District of North Carolina, Charlotte Division (the “Court”). The Plan provides for the auction of the General Partner’s interest in the Borrower as well as the modification of certain terms of the bond documents (through what is referred to as a “Forbearance Agreement”).

In its capacity as a member of the General Partner, CHA approved the sale of the General Partner’s interest on June 20, 2006 at its regular monthly meeting. See attached as **Exhibit A** Resolution No. 1386. The Court confirmed the Plan on September 5, 2006. On November 15, 2006, the Court approved the sale of the General Partner’s interest for a purchase price of \$800,000. The successful auction bidder was Windridge Holdings, LLC, a Delaware limited liability company (“Windridge”). Under the Plan, CHA is not entitled to receive any monetary proceeds generated by the auction, and CHA will withdraw from the General Partner once the sale is consummated.

In preparation for the auction and closing scheduled for December 1, 2006, The Banks Law Firm, P.A. (the “Firm”) reviewed various closing documents. During this review, the Firm learned for the first time that the Bonds were scheduled to be refunded or reissued at the closing, in addition to the sale of the General Partner’s interest. This fact was discovered after reviewing an IRS Form 8038, a Non-Arbitrage Certificate and a legal opinion addressing the continued validity of the tax-exempt status of the Bonds. The legal opinion to be given at the closing by a nationally recognized bond counsel law firm determined that the changes to the Bond documents would not adversely affect the tax-exempt status of the Bonds, but that one of the changes (pertaining to the yield on the Bonds) would result in a technical “refunding” or “reissuance” pursuant to the Internal Revenue Code.

Considering this new development and existing North Carolina law, the closing did not occur on December 1, 2006 because the Firm believed that (i) CHA Board approval of the reissuance was required, and (ii) the Local Government Commission (“LGC”) needed to determine whether its review and approval were required. To that end, the Firm, on behalf of CHA, requested LGC approval in a letter dated December 12, 2006, attached as **Exhibit B**. On December 14, 2006, the LGC advised CHA that no action would be required by the state agency because (1) the Bonds were issued in 1998, prior to the LGC’s jurisdiction, and (2) the modifications to the Bond documents would not constitute the incurrence of new debt under North Carolina law, irrespective of the existence of a technical refunding under the Internal Revenue Code. See the December 14, 2006 approval letter attached as **Exhibit C**.

The closing is now scheduled to occur no later than January 19, 2007 pursuant to an order of the Court. CHA, in its capacity as the issuer, is being asked to approve the reissuance of the Bonds.

**Committee Discussion:**

The Finance & Audit Committee discussed and unanimously approved this item at its meeting on January 10, 2007.

**Community Input:**

None.

**Attachments:**

Resolution No. 1437 (tab 2)

Exhibit A (tab 3)

Exhibit B (tab 3)

Exhibit C (tab 3)

**7. E Call for a Public Hearing on the 2007-2008 Operating Budgets to be held on February 20, 2007**

<b>Action: Call for a Public Hearing on the 2007-2008 Operating Budgets to be held on February 20, 2007.</b>
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**Staff Resource:** Ralph Staley

**Strategic Business:** Finance and Administration

**Strategic Goal:** Attain Long – Term Financial Viability

**Explanation:**

During the 2001 session of the North Carolina Legislature, Article 3 of Chapter 159 of the General Statutes was amended to add Section 159-42 (c) Annual

Budget. It states that housing authorities shall operate under an annual budget. Further it states that the proposed budget shall be available for public inspection.

Before adopting the budget, the housing authority shall hold a public hearing at which time any persons who wish to be heard on the budget may appear. The governing board shall cause a notice of the public hearing to be published in a newspaper of general circulation in the area once a week for two consecutive weeks prior to the public hearing.

**Committee Discussion:** The Finance & Audit Committee discussed and unanimously approved this amendment at its meeting on January 10, 2007.

**Community Input:**  
None. This is the purpose of this agenda item.

**Funding:**  
Conventional – Horizon Development – Section 8 - Hoefener

**Attachment:**  
None

## **Business Agenda:**

### **Business Agenda items for the January 16, 2007 Regular Board Meeting of the Charlotte Housing Authority Board of Commissioners.**

#### **8.A Board Officer Elections**

<b>Action:</b> Elect a Chair and Vice-Chair for the Charlotte Housing Authority Board of Commissioners for the Calendar Year 2007 According to Authority By-Laws
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**Staff Resource:** N/A

**Strategic Business:** N/A

**Policy:** Authority By-Laws for Elections of Officers

**Explanation:**  
The Authority elects a Chair and Vice-Chair for each calendar year among its members. Nominations are open to the membership and can be made effective immediately.



**Committee Discussion:**

None

**Attachment:**

None

**8.B 2007 Annual Agency Plan and Five Year Plan Submission**

<p><b>Action:</b> Approve Resolution No. <u>1439</u> to Authorize CHA to Submit the Annual Agency Plan for 2007 and the 5 Year Plan for 2005-2009.</p>
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**Staff Resource:** Shaunte Evans

**Strategic Business:** Executive

**Strategic Goal:** Provide Highest Quality Real Estate Management Services

**Explanation:**

The 5 Year and Annual Agency Plan describe the mission of the Charlotte Housing Authority (CHA) and CHA's long -range goals and objectives for achieving its mission over the subsequent five years. It provides details about CHA's immediate operations, program participants, programs and services for the upcoming fiscal year. The plans reflect changes in the status of the demolition and disposition of property, the status of our HOPE VI Grants, and proposed budgets for our Capital Fund Grant Programs.

The 5 Year and Annual Agency Plan must be submitted to HUD 75 days on or before the commencement of the CHA's fiscal year. These Plans are prepared by completing a template provided by HUD. Staff made the Plans and all supporting documents available for public inspection for the 45 day period before the Public Hearing in January 2007.

**Committee Discussion:**

None

**Community Input:**

The plans were available for review and comments for 45 days prior to the Public Hearing. Two meetings were held with the Resident Advisory Council (RAC) to receive comments. A Public Hearing was held on January 3, 2007. A Public Notice was posted in the Charlotte Observer to announce the Public Hearing.

**Attachment:**

Resolution No. 1439 (tab 2)

**MINUTES OF THE REGULAR BOARD MEETING  
OF THE COMMISSIONERS OF THE HOUSING  
AUTHORITY OF THE CITY OF CHARLOTTE  
HELD ON DECEMBER 19, 2006**

The commissioners of the Housing Authority of the City of Charlotte, North Carolina held a regular meeting at the **Charlotte Housing Authority's Central Office, 1301 South Boulevard, Charlotte, NC 28203** at 5:00 p.m. on December 19, 2006.

**Present:** Commissioner Chris Moffat  
Commissioner Rodney Moore  
Commissioner Montega Everett  
Commissioner Sandra Peters

**Absent:** **Dan Page, Chairman**  
**Vice-Chairman, Eric Douglas (resigned)**  
Commissioner David Jones  
Commissioner Lucy Bush-Carter (term ended)

**Also Present:** Charles Woodyard, CEO  
Sherrod Banks, General Counsel

In the absence of Chairman Page, Commissioner Sandra Peters officiated the meeting. The first item on the agenda is the Public Forum; Commissioner Peters asked if there was anyone here to speak. Hearing none the regular meeting will proceed.

**Additions to the Agenda:**

Commissioner Peters asked if there were any additions/deletions to the agenda. Mr. Woodyard, CEO, stated that there is the KROC center item that will be discussed in executive session. Additionally in executive session there will be discussion of the Roseland Bankruptcy and Second Ward Housing. Also there are three action items focused around resolution no. **1345**. Commissioner Peters asked for a motion be made regarding these changes. Commissioner Moffat made the motion and seconded by Commissioner Moore. The motion was passed unanimously.

**Consideration to Approve the Minutes for:**

- Regular Board Meeting held *November 21, 2006*

**ACTION:**

Note: Commissioner Moffat stated that his only change is to be shown absent at the November 21, 2006 meeting.

Regular Board Meeting  
December 19, 2006

Motion was made to approve with noted correction:	Commissioner Moore
Motion was seconded:	Commissioner Everett
Outcome of the vote:	Passed unanimously

**Resident Advisory Council (RAC):**

Janice Belk, RAC secretary, gave the report:

- ❖ On November 1, 2006 the Board of Directors held its monthly meeting at Charlottetown Terrace. The next meeting will be held on December 6, 2006 at Strawn Community Center.
- ❖ RAC assisted the following communities to Wal-Mart in the month of November 2006. They are: Autumn Place, Charlottetown Terrace, Parktowne Terrace, and Strawn Apartments.
- ❖ November 15, 2006, Ms. Stitt, RAC president, met with Mr. Troy White, COO, concerning issues relating the Moving-to-Work interim agreement, Section 8.
- ❖ November 21, 2006, RAC Board of Directors, met with Cheryl Campbell, Deputy COO, and Jennifer Gallman, Corporate Communications Officer, to discuss the kick-off of the review of the Agency Plan the public hearing. There will be two more meetings which will be held today at the Strawn Activity Center to discuss the Capital Fund Grant and another meeting to be scheduled at a later date to discuss the open grant and comments on the agency plan.
- ❖ Brief discussion concerning the de-concentration of project based Section 8 and the Moving-to-Work agreement.
- ❖ November 21, 2006 RAC attended the retreat held in Memphis Tennessee.
- ❖ On November 27, 2006 Ms. Stitt met with Strawn residents to prepare for the 30 day election, which will be held on December 27, 2006.
- ❖ November 28, 2006, Ms. Stitt met with Mr. Allison Preston, Interim Resident Safety Director, to discuss the lighting issues throughout the different Charlotte Housing Authorities properties.
- ❖ The Christmas celebration will be held Saturday, December 9, 2006 9:30 a.m. at Strawn Community Center.
- ❖ Monthly Quality Circle meeting was held on November 28, 2006.
- ❖ RAC congratulated the newest Board Commissioner Rodney Moore and Commissioner Montega Everett for her reappointment for another three years to the Board.
- ❖ On behalf of RAC Board, it was stated, that we express great appreciation to Commissioner Lucy Bush-Carter for her dedicated years of service on the Board of Commissioners and as the Client Relations, Chairperson.
- ❖ November 28, 2006, Ms. Stitt and Ms. Belk met with Tall Oaks residents to prepare for the 30 day election which will be held on December 28, 2006.
- ❖ November 29, 2006, Ms. Stitt and Ms. Belk met with Savannah Woods residents to prepare for the 30 day election to be held on December 29, 2006.
- ❖ Ms. Stitt met with Gladedale on November 30, 2006 to prepare for the 30 day election which will be held January 2, 2006.

Regular Board Meeting  
December 19, 2006

- ❖ On December 4, 2006 Ms. Rosa Hunter met with Wallace Woods residents to prepare for the 30 day election, which will be held January 4, 2007.
- ❖ On December 6, 2006 RAC Board of Directors will host their monthly meeting with Cheryl Campbell, at 2:00 p.m. at the Strawn Activity Center.
- ❖ On December 12, 2006, Ms. Rosa Hunter and Deborah Hill will be trained to operate the handicap van to transport our disabled residents to various meetings/activities.
- ❖ RAC will submit “Accomplishments for the End of the year report” to the Board of Commissioners meeting on December 19, 2006.
- ❖ RAC meeting for the month of December 2006 is cancelled.

**Monthly Report from the CEO**

**Monthly Balanced Scorecard:**

Mr. Woodyard, CEO, stated that before he gives his monthly report he would like to recognize Commissioner Lucy Bush-Carter who is our outgoing member of the Board of Commissioners. Commissioner Carter has served six dedicated years on the Board and was a passionate advocate for the rights of the clients that we served. Unfortunately, she will not be able to be with us due to a scheduling conflict. However, fortunately her successor, Mr. Rodney W. Moore, has been voted on the Board by City Council. Mr. Moore has proven to be a very strong advocate for rights of our clients as well therefore we welcome him as the newest Board member. It was also stated that we would like to acknowledge the newest CHA staff member, Shaunte Evans, Chief Administrative Officer. Mrs. Evans joined us in November 2006 and we are delighted to have her.

Mr. Woodyard then introduced Mr. Troy White, COO, to give the monthly scorecard report. On page one, Tab one is the Section 8 information. We continue to utilize 98% of the funding. We are currently at 127 participants on the waiting list and we are working on a process in anticipation of opening the Section 8 waiting list in January 2007. The information will be shared with the Client Relations Committee and the Board as we get closer to that time. On page two, please note that there was discussion at last months meeting concerning the 23 days at Boulevard, 41 days at Dillehay Courts and the 23 days at Southside Homes. However, this month we are showing 12 days at Boulevard Homes, 17 at Dillehay Courts and 12 days at Southside Homes respectively. Relating to the Conventional sites on page three our lease-up is being utilized within ten days for the month of November. On the affordable sites we are at 21 days. Our goal is to be 21 days agency wide. On the last page, concerning the privately managed companies, we are looking at a revised strategy over the next 90 days for a newly acquired property. We will be looking at various ways to improve the turn around time.

Regular Board Meeting  
December 19, 2006

**Moving to Work Update:**

Mr. Woodyard stated that the Board has previously been informed that the Charlotte Housing Authority has an interim MTW agreement in place specifically for the Section 8 program. Mr. Woodyard, Mr. White and Ms. Evans have had constant conference calls with HUD and other MTW Housing Authority's. It is understood that HUD is committed to the end of January to incorporate comments from the other MTW Housing Authority's around the country. Mr. Woodyard stated that it is thought that sometime during the first quarter of 2007 a template from HUD should be available, however that could slide.

We are in a very favorable position with MTW because we are not trying to protect an existing MTW agreement. Once we get an MTW agreement executed we will take about a year to design the program components. We will keep the Board informed especially through the Client Relations Committee as well as working with the Housing & Neighborhood Development Committee (HN&D Committee), the community and our residents. Mr. Woodyard feels that we are almost there with the MTW agreement.

**Capital Fund Financing Program:**

Mr. Woodyard stated that staff has prepared a brief power point presentation. The only action item will be referred to the Development Committee for a through discussion and staff recommendation. Ms. Twyla Taylor, Development Officer, explained that the Capital Fund Financing Program (CFFP) allows you to turn a future stream of your annual Capital Fund into a larger sum of dollars which can be spent now. This program allows you to use up to 30% of your future Capital Funds for debt service over a maximum 20 year period. It can also be used as a stand along program or as debt financing in a larger transaction involving other non-public housing funds. Typically the low income housing tax credit program. Your pledge or commitment is subject to congressional appropriations. However, HUD will not approve your program unless our declaration of trust contains specific language to protect us. Fortunately the risk does not fall on the Authority, it will actually fall on the lender/investors and the asset cannot be used as collateral. Mr. Woodyard stated that the issue for CHA is a balancing act; being able to leverage Capital Fund dollars now and do a lot more with our selected communities immediately, however if this is done you reduce your ability to do Capital Fund project and meet needs elsewhere in your portfolio going forward. Therefore this is the balancing act. Once again there will be more in depth discussion at the January Development Committee meeting.

**Committee Reports**

**NOTE:** There were no committee meetings held in December 2006.

Regular Board Meeting  
December 19, 2006

**Business Agenda Action Items:**

**8.A First Ward Multifamily: Appropriating \$440,000 in Land Sales Proceeds:**

Approve Resolution No. 1432 to amend Resolution No. 1361 which approved the Low Income Public Housing Operating Fund for the fiscal year ending March 31, 2007. It was explained by Mr. Staley, CFO, that this completes the action started at the November Board meeting, where the commitment was made of \$440,000 dollars to the project for the tax credits. This actually appropriates those funds to finish up the necessary paper work.

**ACTION:**

Motion was made by:	Commissioner Moffat
Motion was seconded by:	Commissioner Moore
Outcome of the vote:	Passed unanimously

**8.B Final Funding for Prosperity Creek:**

Approve Resolution No. 1433 to amend Resolution No. 1158 which approved the Fairview Homes HOPE VI Grant (Park at Oaklawn) project budget.

**ACTION:**

Motion was made by:	Commissioner Everett
Motion was seconded by:	Commissioner Moffat
Outcome of the vote:	Passed unanimously

**8.C Approval of Submission of Dispositions for Tall Oaks-Cherry:**

Approve Resolution No. 1415 for the submission of disposition application and Demolition application to the Special Applications Center for the demolition and Disposition of 50 public housing units at Tall Oaks-Cherry. Frank Narron, Development Officer, explained that this is additionally asking that the Authority enter into a negotiated sale on up to four of the parcels in Cherry and a public bid on two parcels.

**ACTION:**

Motion was made by:	Commissioner Moffat
Motion was seconded by:	Commissioner Moore
Outcome of the vote:	Passed unanimously

**8.D Live Oak Multi-Family Apartments Bond Inducement:**

Approve Resolution No. 1434 to authorize the issuance of revenue bonds to finance the acquisition, construction and installation of Live Oak Multi-Family Apartments, in an amount not to exceed \$21,000,000.

Regular Board Meeting  
December 19, 2006

**ACTION:**

Motion was made by:	Commissioner Everett
Motion was seconded by:	Commissioner Moffat
Outcome of the vote:	Passed unanimously

A motion was made to suspend the regular session to go into Horizon Development Properties, Inc. meeting. Sherrod Banks, General Counsel, agreed with this statement. The motion was made and approved by Commissioner Moffat, it was then seconded by Commissioner Everett. The motion passed unanimously.

Minutes respectfully prepared by:	Barbara G. Porter Administrative Assistant to the CEO
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***The next meeting will be held on Tuesday, January 16, 2007 at 5:00 p.m. to be held at the Central Office, 1301 South Boulevard, Charlotte, NC 28203. If there are any questions/comments, please contact the Executive Office at 704.336.5221.***