



MINUTES
GENERAL MONTHLY MEETING
MALB BOARD OF DIRECTORS
 Tuesday, May 28, 2024

Type of Meeting: Regular Monthly Meeting

Location: Marquis II Conference Room, Marriott Marquis Complex. 285 Peachtree Center Ave. NE, Atlanta, GA 30303. Zoom Conference Call access was also provided.

Board of Directors		Attendance:	
Name:	Title:	Attendance:	
		Present	Not Present
Janis Ware	MALB Board Chairperson	P	
Kate Little	MALB Board Vice-Chairperson	P	
Michelle Nelson	MALB Treasurer		N/P
Petrina Howard	MALB Board Secretary	P	
Edith Ladipo	MALB Board Member	P	
Joan Arkins	MALB Board Member	P	
Kenneth "Chris" Haider-Bardill	MALB Board Member	P	
Charles "Chuck" Shultz	Advisory Member - Atlanta Public Schools (APS)	P (Virtual)	

Staff and Counsel			
Name:	Title:	Attendance:	
		Present	Not Present
Christopher Norman	Executive Director	P	
Elizabeth Roberts	Internal General Counsel/Sr. Program Director	P	
Terica B. Bashir	Program Director	P	
Kimberly White	Vacant Property Manager	P	
Rhonda Corporal	Office Manager	P	
Atty. Rodney Strong	MALB External General Counsel	P	
Atty. David Maher	MALB External General Counsel	P (Virtual)	
Atty. Tres Dye	MALB Real Estate Counsel	P (Virtual)	
Atty. Michael Ward	City of Atlanta Law		NP
Atty. Patrick O'Connor	Office of Fulton County Attorney		NP

Call to Order: Chairperson Janis Ware - Called the meeting to order at 12:02 P.M.

1. Welcome & Introductions:

Board members introduced themselves.

2. Adopt Agenda:

Board Member Kenneth "Chris" Haider-Bardill made a motion to:

Adopt the Agenda with no changes.

Secretary Petrina Howard seconded the motion.

MOTION APPROVED UNANIMOUSLY.

3. Ratify Minutes:

Vice Chairperson Kate Little made a motion to:

Ratify minutes as submitted for the April 23, 2024, meeting, with the following corrections: [insert corrections]

Board Member Joan Arkins seconded the motion.

MOTION APPROVED UNANIMOUSLY

Action Items:

4. **Approve Updated Long-Term Affordability Policy**

Terica Bashir, Program Director, reminded the Board that this policy was presented at the May 28th Board meeting. At that time, Attorney Sara Toering, with Center for Community Progress, walked through the document. After the review, a couple of Board members requested to read the information independently. She asked if there was any additional feedback or commentary on the updated Permanent Affordability Policy, now known as the Long-Term Affordability Policy.

Vice Chairperson Kate Little stated that Section 1.4.2 says 30% of the income and it should probably be 30% of the gross monthly income. She explained that it would be more in alignment with HUD guidelines.

Attorney Toering suggested that language under the current draft Section 1.4.2 be changed to say that housing is offered only to income-qualified persons who are at 80% or below AMI for rent plus utility that doesn't exceed 30% of their gross monthly income.

Vice Chairperson Little replied with that suggestion would not work because when developers complete their pro forma, it is based on the area median income and not on individual income. Mr. Norman stated that the income language should be replaced with 30% of gross monthly income.

Vice Chairperson Kate also asked for clarity regarding the City of Atlanta being able and limited to restrict affordability terms for a period of 20 years whereas the MALB's updated policy states 30 years.

Attorney Toering replied that it is already established that the Atlanta Land Trust, or other entities using a land trust model, should not have any issue with these 30-year time frames. She went on to say that while the City cannot impose a restriction for more than 20 years, the MALB is its own legal entity and can legally do so in its policies.

Mr. Norman stated that developers are required to make a 30-year commitment to be eligible for MALB's Long Term Affordability Policy.

Attorney Toering stated that, for clarification, section 1.4.2 should read as follows: "Housing available for rent that is subject to a long-term ground lease or other legal mechanism to protect affordability for at least 30 years from initial occupancy, where such housing is offered to income-qualified renters for an amount of rent plus utility cost that does not exceed 30% of gross monthly income.

Board Member Joan Arkins stated that she has observed from being on the market value side of real estate that the rental complex managers are also including fees such as pet, parking, amenity, etc. She asked if MALB was including all of those types of costs where the policy states "utility costs"?

Attorney Toering replied that additional service fees are not included relative to this policy, utilities are electric, gas, and water.

Board Member Howard questioned section 1.1 language around safe and secure housing. She asked for clarity on the meaning of the house being safe and how/if the MALB was going to provide safe and secure housing. She suggested that the term be defined within the document.

Mr. Norman stated that it is a customary industry term and could be included as a footnote in accordance with industry standards and HUD.

Board Member Kenneth "Chris" Haider-Bardill made a motion to:

Approve Updated Long-Term Affordability Policy with the following changes:

To include the definition of safe housing via footnote, and replace monthly income with 30% of gross monthly income.

Board Member Joan Arkins seconded the motion.

MOTION APPROVED UNANIMOUSLY

5. Approve an Amendment of the Scope of Work of Preston CPA for Financial Audits of FY2021, FY2022, and FY2023

Mr. Norman reminded the Board that Melissa Preston, of Preston CPA, has performed the audits for MALB for the last ten years. Her previous engagement, via procurement, only provided for services through FY2020. He stated that MALB has the funding and would like to complete the last three remaining audits. The recommendation is to extend Preston's engagement for FY2021-FY2024 on the same terms as the agreement in the

Board package. The fees would be the same, \$12,500 per audit, which would get MALB through to the current year's audit. By the end of the year, MALB will be fully audited. He stated that after the completion of the final audit, MALB could decide on additional procurement for a new cycle of auditors.

Chairperson Ware suggested that Preston CPA's contract be extended to include FY2024 and confirm that it will be at the same rate of \$12,500.

Board Member Edith Ladipo made a motion to:

Approve an Amendment of the Scope of Work of Preston CPA for Financial Audits of FY2021, FY2022, FY 2023, and FY2024.

Secretary Howard seconded the motion.

MOTION APPROVED UNANIMOUSLY

6. Approve Memorandum of Understanding with Atlanta Housing

Mr. Norman informed the Board that MALB could potentially assist Atlanta Housing with complex or non-routine property acquisitions that would complement their redevelopment goals. Many agencies have discovered that the MALB has unique insight and capabilities into certain types of transactions. Atlanta Housing reached out to MALB to inquire about acquisition services. Based on the conversation with them about certain transactions, they are activating quite a few vacant former public housing sites across the city. Mr. Norman stated that based on that conversation, there is an interest in utilizing the MALB to assist Atlanta Housing with some of their acquisitions. Therefore, the MOU is being proposed as a document to guide the roles and responsibilities of each organization. Mr. Norman stated that in addition to this document, there also may be consideration in the future of a Land Banking Depository Agreement similar to the agreement made with the Westside Future Fund and others regarding the maintenance component.

Attorney Roberts reiterated that MALB is being asked to act as a buying agent. Atlanta Housing will be responsible for the work on any improvements related to demolition, insurance, maintenance, etc. would be done by a third party. Finally, Attorney Roberts stated that Atlanta Housing will enter into a two-year contract with MALB.

Chairperson Ware stated that she would like to see a larger dollar amount for administrative fees. Chairperson Ware suggested either \$750 or \$1000 instead of \$500.

Board Member Edith Ladipo made a motion to:

Approve Memorandum of Understanding with Atlanta Housing with the change to the administration fee from \$500 to \$750 or \$1000.

Board Member Kenneth "Chris" Haider-Bardill made a motion to
MOTION APPROVED UNANIMOUSLY

7. MALB Board Seat Replacement for Atlanta Land Trust, Inc. Board of Directors

This has been tabled until the Board receives additional information regarding responsibilities and meeting frequency.

Information Items

8. Update – Ashton Woods / Park Vue Project / IA HOB Line of Credit Amendment

Mr. Norman provided an overview of the Park Vue Project development built by Ashton Woods. As part of the zoning approval, 21 of the 240 units must be affordable. They will be sold at 80%, 100%, and 120% AMI. Those will be done in conjunction with the Atlanta Land Trust as the marketing entity for the qualified buyer search as well as the agency to hold the properties long-term under a 99-year ground lease as a part of their portfolio under the Community Land Trust Model. He explained that MALB, the City of Atlanta, and the Land Trust have identified that the \$6 million line of credit from the Housing Opportunity Bond could serve as a backstop if ALT is unable to identify a qualified buyer for the townhomes. Executive Director Norman stated that the MALB received approval from Invest Atlanta to purchase 4 of the properties using the Housing Opportunity Bond funds, which is approximately \$1.4 million.

9. Update—340 Holly Street, NW Atlanta, GA 30318 (Parcel# 14-0146-0013-034-0): Request for Proposals (RFP)

Mr. Norman reminded the Board that they approved an RFP for 340 Holly Street, a property in the Westlake neighborhood. The MALB is doing the RFP in conjunction with the City of Atlanta. He stated that it is on the COA's procurement website, MALB's website, and all of MALB's social media outlets. May 30, 2024, is the last day for any questions concerning the RFP. All responses will be given on June 5th, and on June 21st, the final packages are due to MALB. He finally stated that at the July 23rd Board meeting, the staff would bring back recommendations for Board approval.

10. Disposition of Sheriff / Marshal Deed Properties

Mr. Norman stated that Attorney Roberts has been working through the remaining Sheriff/Marshal Deed Program inventory conveyed to MALB 20 years ago from both the City of Atlanta and Fulton County. Out of the 600 parcels conveyed to MALB, approximately 80 parcels remain. He stated that MALB will put the properties out to

market with affordable housing restrictions based on the Fee Simple Purchase Pricing Policy.

11. Update Conley Road Project

Executive Director Norman stated that the Falcon Conley LLC received their building permits from the City of Atlanta and that construction would begin in June. He also informed the Board that they had to deal with illegal dumping on the property.

12. Financial Matters

Executive Director Norman reminded the Board that MALB would receive \$809,000 from the City of Atlanta for various activities that include the Multi-Family Demo Lien Pilot, the Single-Family Demo Lien Pilot, legal work related to the Sheriff/Marshal Deed inventory, and a paralegal. MALB submitted an invoice for \$610,000 to COA and is now awaiting the funds. These funds are in addition to the \$500,000 MALB approved from the COA General Fund for operations.

13. Strategic Plan Update – Your Crescendo

The presentation and proposed activity were tabled for a future date.

14. Public Comments

Attorney Rodney Strong introduced Attorney LaToya Nash as a member of the Griffin & Strong P.C. team. She will work with existing assigned Attorney David Maher.

Executive Session

Board Member Edith Ladipo made a motion to:

Adjourn to *Executive Session*

Board Member Arkins seconded the motion.

MOTION APPROVED UNANIMOUSLY

Real Estate Transaction was discussed in the Executive Session. No action taken.

15. New Business. NONE

16. Adjourn meeting at 2:00 p.m.

A handwritten signature in blue ink, appearing to read "Peter Howard".