



Minutes
National Housing Development Trust Board of Directors Meeting
Thursday, February 27, 2014

1. Call to Order

The Chairman called the meeting to order at 11:27a.m.

2. Attendance

Name	Initials	Title	In Attendance	Apologies
Mr. George A. Powell	GP	Chairman	✓	
Mr. Kearney S. Gomez	KG	Deputy Chairman	✓	
Mr. Teddie C. Ebanks	TE	Director	✓	
Mr. Harwell A. McCoy	HM	Director	✓	
Ms. Lucille Barnes Rico	LR	Director	✓	
Ms. Louise Christine Burke-Richardson	LB	Director		✓
Mr. Rayburn Farrington	RF	Director	✓	
Mr. Allan Bush	AB	Director	✓	
Deputy Chief Officer, PLAHI - Mrs. Leyda Nicholson-Makasare	LM	Ministry's Representative (PLAHI)	✓	
Financial Secretary or Designate – Mr. Randy Myles	RM	FS's Office Representative		✓
Mr. Julio Ramos	JR	General Manager/ Secretary	✓	

3. Welcome and Prayer

The welcome and prayer were done by **GP & HM**

4. Chairman's Opening Remarks

The Chairman thanked everyone for attending.

5. Formal Approval of the Previous Board Meeting

Minutes of the Board of Directors meeting held on February 11, 2014 were confirmed and approved with minor adjustments.

Moved: LB

Second: HM

Agreed: All present

6. Matters arising from the last Board Meeting were reviewed and discussed as follows:

- 6.1 **Ministry of PLAHI** – In response to the query raised by the Office of the Auditor General, confirmation was given that the Sister Island Housing Program remains separate from the NHDT.
- 6.2 **Maintenance Officer's calculated acting allowance** – the Board has requested that the calculated acting allowance for the Maintenance Officer be presented at the next board meeting.

7 Overview of the Meeting with the local Bank Representatives,

A meeting was held on February 19, 2014 with the Ministry of PLAHI, local bank representatives, the NHDT and the CIG Finance Representatives to discuss the NHDT GGHAM and AHI Programs. An overview of the Programs was discussed and the Minister expressed the need to revitalize the programs and rekindle the relationship between the NHDT and the local banking community. From this meeting the following were concluded:

- 7.1 The NHDT and the Ministry to initiate a dialogue with the Banks to discuss the existing GGHAM agreements with prospects of creating a new agreement.
- 7.2 The proposed AHI Houses Sales is presented to the Banks for their consideration for their consideration.

8. Resolution for Sale of NHDT – Property

As a follow up from the last board meeting it was outlined that the valuation of the Eastern Avenue Property was now being coordinated with the Planning Department. Based on their recommendation it was outlined that the Trust considers application to rezone the property from Residential to Commercial to maximize the sale value.

Agreed: The Eastern Avenue (Block 13E Parcel 166) be rezoned from Residential to Commercial to maximize potential sale value. It was also agreed that a follow up be made to confirm if the property can be rezoned for both residential and commercial.

9. Affordable Housing Initiative Program – (AHI) Program

- **Ongoing Assessment** – The assessment is on going and will be finalized in the coming weeks.
- **Discontinuance of Water & Electricity for Old AHI Clients** – The notice of discontinuance of water

and electricity for houses that was being settled by the Trust was submitted and it would be acted on the Friday February 28, 2014.

10. Government Guarantee Home Assistant Mortgage Program – (GGHAM) Program

The quarterly reports and the delinquent process have been completed and are ready for Finance Committee review.

11. Property Management & Projects

The Property Management and Projects matters were elaborated on from the task list that was taken from previous Board Meeting for which there are a few that were identified as ongoing.

12. NHDT Outputs & Equity Injection

Prior Year Outputs & Equity Injection: A summary outlined was provided on the previous approved Outputs and Equity Injection. It was outlined to the Board that there is currently prior year billing for operation output that total \$453k that remains to be settled. The amounts were not settled despite the multiple submissions to the previous Ministry and only to be told that the Trust could claim on these funds as the period had lapsed. It was further identified that if the Trust does not retrieve these funds then a write off will be required.

Agreed: Request that the Newly appointed Ministry considers our application and further advised that in an effort to further assist with the current 2014-15 Budget proposal the Trust will commit to reducing its output by 20% and will bypass the standing Equity for prior project infrastructure and road work that has been completed to date.

13. Financial Audit & Budget/Accounts Review

It was communicated that the Proposed Budget Template for 2014-15 were not due and was drafted pending the Boards Approval. It was outlined that Outputs and Equity Injections needed to be finalized. Based on an overview the following was concluded:

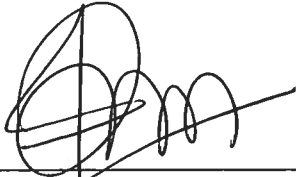
- Reduce the Outputs to reflect current operation and considering changes on the Property Management, specifically on the maintenance of the old affordable houses.
- Continue to claim the Equity Injection for Bond obligations as these are standing commitments.
- Commit to reduce the Equity Injection from approx \$960k to only request the outstanding \$420k output for prior periods. Outline that our records reflect that the Trust is entitled to approx \$1.6 for which will not claim, as the Trust intends to utilize the proceeds from the Sale of the AHI Houses for further development.

14. Adjournment

The meeting adjourned at 1:20 pm.

15. Next Meeting

The next Board of Directors Meeting will be held on March 20, 2014 at 11:00am.



George Anthony Powell
Chairman

21/03/2014
Date



Julio Ramos
General Manager

21/03/2014
Date