COMMUNITY HOUSING RESOURCES

SPECIAL BOARD OF DIRECTORS MEETING
NOTICE AND AGENDA

September 23, 2020

A SPECIAL MEETING OF THE COMMUNITY HOUSING RESOURCES (CHR) BOARD OF DIRECTORS WILL BE HELD IMMEDIATELY FOLLOWING ADJOURNMENT OF THE MPHA BOARD OF COMMISSIONERS SPECIAL MEETING VIA TELECONFERENCE. PLEASE DIAL-IN:

Toll: 1 (435) 777-2200
Conference ID: 496-8315

Directors:	Sharmarke Issa	Chair
	Abdi Warsame	Director and President
	Mikkel Beckmen	Director
	Andrea Brennan	Director
	Abdullahi Isse	Director
	Cara Letosfsky	Director
	Tamir Mohamud	Director
	Hon. James Rosenbaum	Director
	Tessa Wetjen	Director
	Faith Xiong	Director

GENERAL:

Roll Call
Approval of Agenda
Minutes of Regular Meeting of July 22, 2020

DISCUSSION:

1. Approval of Financial Institution for Deposits (Tim Durose, Chief Financial Officer)

Next Regular/Special Meeting: Wednesday, November 18, 2020
1001 Washington Avenue North
Minneapolis, MN 55401

COMMUNITY HOUSING RESOURCES

MINUTES OF A SPECIAL MEETING OF
Community Housing Resources

July 22, 2020

The Board of Directors of the Community Housing Resources met in a special meeting at 2:25 p.m. on July 22, 2020 via telephone conference in Minneapolis, Minnesota, the time, date, and place duly noticed for the holding of such meeting.

The Chair called the meeting to order, the following being present:

Sharmarke Issa	Chair
Abdi Warsame	Director and President
Mikkel Beckmen	Director
Abdullahi Isse	Director
Cara Letofsky	Director
Tamir Mohamud	Director
Hon. James Rosenbaum	Director
Tessa Wetjen	Director

The following members of the Board were absent:

Andrea Brennan	Director
Faith Xiong	Director

The Chair declared the presence of a quorum

Approval of Agenda:

Director Isse moved approval of the proposed agenda. The motion was seconded by Director Rosenbaum. Upon a roll call vote eight Directors voted "aye" (Directors Beckmen, Isse, Letofsky, Mohamud, Rosensbaum, Warsame, Wetjen and Chair Issa) and no Director voted "nay". Two Directors were absent (Directors Brennan and Xiong). The Chair declared the motion carried.

Approval of Minutes:

The minutes of the Regular Meeting of February 26, 2020 were presented for approval. Director Mohamud moved the minutes be accepted as presented. The motion was seconded by Director

Rosenbaum. Upon a roll call vote eight Directors voted "aye" (Directors Beckmen, Isse, Letofsky, Mohamud, Rosensbaum, Warsame, Wetjen and Chair Issa) and no Director voted "nay". Two Directors were absent (Directors Brennan and Xiong). The Chair declared the motion carried.

Item One: Annual/Quarterly Regular Meeting scheduled for Community Housing Resources (CHR) Board of Directors for 2020-2021

After a brief presentation by staff and discussion, Directors Isse moved approval of the recommendation set forth in the Report. Directors Mohamud seconded the motion. Upon a roll call vote eight Directors voted "aye" (Directors Beckmen, Isse, Letofsky, Mohamud, Rosensbaum, Warsame, Wetjen and Chair Issa) and no Director voted "nay". Two Directors were absent (Directors Brennan and Xiong). The Chair declared the motion carried. [See Document No. 2020-02]

Item Two: Charitable Organization Annual Report

After a brief presentation by staff and discussion, Director Rosenbaum moved approval of the recommendation set forth in the Report along with the corresponding Resolution which was attached thereto. Director Wetjen seconded the motion. Upon a roll call vote eight Directors voted "aye" (Directors Beckmen, Isse, Letofsky, Mohamud, Rosenbaum, Warsame, Wetjen, and Chair Issa) and no Director voted "nay". Two Directors were absent (Directors Brennan and Xiong). The Chair declared the motion carried. [See Document No. 2020-03 and Resolution No. 20-02].

There being no further business to come before the Board, Director Mohamud moved to adjourn the meeting. The motion was seconded by Director Warsame. Upon a roll call vote eight Directors voted "aye" (Directors Beckmen, Isse, Letofsky, Mohamud, Rosenbaum, Warsame, Wetjen, and Chair Issa) and no Director voted "nay". Two Directors were absent (Directors Brennan and Xiong). The Chair declared the motion carried and adjourned the meeting at 2:34 p.m.

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Secretary of the Board of Directors

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Date These Minutes Approved

COMMUNITY HOUSING RESOURCES

September 23, 2020 Agenda Item 1

REPORT TO THE DIRECTORS

FROM: Abdi Warsame, Executive Director/CEO

SUBJECT: Approval of Financial Institution for Deposits

Previous Directives: The Board approved Franklin National Bank (currently Sunrise Bank) as the financial depository bank for Community Housing Resources (CHR) on June 27, 2001.

Resident Association Notification: Not applicable.

Budget Impact: The funding for banking activities will be included in the Community Housing Resources budget.

Affirmative Action Compliance: US Bank has submitted an Affirmative Action Policy and complied with MPHA's affirmative action requirements.

Procurement Review: Not applicable.

RECOMMENDATION: It is recommended that the Board of Directors authorize the Executive Director, or designee, to enter into contracts, and execute all other documents necessary for US Bank National Association as a depository bank for CHR, and authorize the Executive Director, or designee(s) to serve as authorized signers and make withdrawals from funds in the account.

On September 11, 2019, MPHA issued a Request for Proposals (RFP) for Banking Services for MPHA and its affiliated entities. Evaluations were completed by MPHA Finance Department staff, and US Bank National Association was selected for all general banking services. Other proposals

were received from Wells Fargo Bank, Bremer Bank, and Flagship Bank.

CHR bylaws require the deposit of all monies it receives in accounts with institutions approved by the board and permit withdrawals only in the manner authorized by the board. Therefore, this report asks the Board of Directors to:

1. Approve US Bank as the depository bank for CHR.
2. Authorize the Executive Director, or an Executive Director designee, to execute all documents, and initiate any new banking activities necessary with US Bank to carry out banking services for CHR.
3. Authorize the Executive Director and permit the Executive Director to authorize designees to be authorized signers and withdraw funds from the CHR bank account.

This Report was prepared by Tim Durose, MPHA Chief Financial Officer. If you have any questions or require further information regarding this report, please contact Mr. Durose at 612-342-1410 or tdurose@mplspha.org.