



CEDAR SINAI PARK
love. honor. respect.

Quarterly Affordable Housing Operating Committee Minutes
Monday, September 15, 2014
RJHC Synagogue
2:00 to 3:00

PRESENT: David Fuks, David Kohnstamm, Richard Horsford, Bill Stinnett, Paul Labby, Paul Frisch, Michael Feves, Pam Washington, Zach Fruchtengarten, and Jack Menashe

CALL TO ORDER

Michael Feves called the meeting to order.

QUARTER TWO FINANCIALS

Richard Horsford reported that the net operating cash flow is currently above budget. No “red flags” are present in operating expenses and a large savings can be noted in savings for routine projects. All buildings are presently at capacity.

Paul Frisch inquired if assuming property management of the downtown buildings would result in positive financial results. Mr. Horsford explained that a savings of 6% for the management fee would result if independent management costs could be run below that amount.

BUILDING SECURITY PROPOSAL

Bill Stinnett reported that he had been seeking bids for additional security at the Downtown Buildings, including; additional cameras, monitors, recording devices, and cabling. With current bids, he estimates that the cost for off-site monitoring will be between \$85,000 and \$100,000. This estimate includes a monthly expense of \$750.00 for each building. It was further estimated that this change would result in an overall savings of between \$80,000 and \$125,000 per year.

Pam Washington overviewed the current security at the Downtown Buildings as including; two on-site staff working three shifts per day and three shifts on the weekend. She reported that this staff responds to maintenance and other minor incidents.

BUDGET PROCESS

David Fuks noted that the Committee is in process of reviewing the budget for next year. Another meeting will be scheduled when the budget is in draft form at the end of October.

UPCOMING BUILDING PROJECTS

David Fuks stated that the fire panel replacement at Rose Schnitzer Tower was deferred. The process of collecting bids is underway. Current bids to date range between \$150,000 and \$200,000. Funds will come from the Capital Replacement Reserve Fund.

Pam Washington noted that water flow valves are being replaced at resident turnover. Beginning next year, all valves that have not been replaced will be done so one floor at a time.

David Fuks and Sandra Simon will meet to discuss future capital projects and expenses.

AJOURNMENT

Michael Feves adjourned the meeting.

ACTION ITEMS

Pam Washington will review the security logs to establish data regarding the number and types of security issues that occur.

Pam Washington will speak with other buildings in the downtown area to determine the types of security they have in place.

Pam Washington will correspond with Downtown Community Response groups to review local community needs.

Bill Stinnett will continue to review bids for on-site security.

Cedar Sinai Park
Affordable Housing Summary
As of 6/30/2014

Quarter Ending 6/30/2014

	Rose Schnitzer Tower			1200 Building			Lexington Apts			Park Tower Apts			Combined		
	3 Months Actual	3 Months Budget	Variance	3 Months Actual	3 Months Budget	Variance	3 Months Actual	3 Months Budget	Variance	3 Months Actual	3 Months Budget	Variance	3 Months Actual	3 Months Budget	Variance
% Occupied	98%	98%		93%	94%		96%	98%		96%	97%				
Gross Potential Rent	745,186	742,098	3,088	302,262	296,196	6,066	152,529	155,703	(3,174)	504,554	504,851	(297)	1,704,531	1,698,848	5,683
Vacancies Loss	16,922	15,715	(1,207)	20,518	17,653	(2,865)	6,694	2,536	(4,158)	18,333	14,255	(4,078)	62,467	50,159	(12,308)
Tenant Recoveries	-	-	-	997	936	61	-	-	-	195	210	(15)	1,192	1,146	46
Other Income	4,120	4,102	18	8,109	9,836	(1,727)	640	1,045	(405)	2,749	3,057	(308)	15,618	18,040	(2,422)
Effective Income	732,384	730,485	1,899	290,850	289,315	1,535	146,475	154,212	(7,737)	489,165	493,863	(4,698)	1,658,874	1,667,875	(9,001)
Total Operating Exp	331,820	319,820	(12,000)	111,515	103,656	(7,859)	72,975	62,446	(10,529)	225,704	206,412	(19,292)	742,014	692,334	(49,680)
Net Op. Income	400,564	410,665	(10,101)	179,335	185,659	(6,324)	73,500	91,766	(18,266)	263,461	287,451	(23,990)	916,860	975,541	(58,681)
Routine Projects	44,835	74,300	29,465	1,922	7,100	5,178	3,273	-	(3,273)	9,217	10,000	783	59,247	91,400	32,153
Net Op. Cash Flow	355,729	336,365	19,364	177,413	178,559	(1,146)	70,227	91,766	(21,539)	254,244	277,451	(23,207)	857,613	884,141	(26,528)
Debt Service	255,085	255,085	-	-	66,782	66,782	-	29,413	29,413	-	80,789	80,789	255,085	432,069	176,984
Non-Op (Inc.)/Exp	17,615	17,618	3	-	16,025	16,025	-	2,162	2,162	-	5,938	5,938	17,615	41,743	24,128
Net Cash	83,029	63,662	19,367	177,413	95,752	81,661	70,227	60,191	10,036	254,244	190,724	63,520	584,913	410,329	174,584

	Rose Schnitzer Tower			1200 Building			Lexington Apts			Park Tower Apts			Combined		
	YTD Actual	YTD Budget	Variance	YTD Actual	YTD Budget	Variance	YTD Actual	YTD Budget	Variance	YTD Actual	YTD Budget	Variance	YTD Actual	YTD Budget	Variance
% Occupied	98%	98%		94%	94%		99%	98%		96%	97%				
Gross Potential Rent	1,493,606	1,484,196	9,410	593,363	592,392	971	308,971	311,406	(2,435)	1,014,942	1,009,532	5,410	3,410,882	3,397,526	13,356
Vacancies Loss	28,294	31,430	3,136	34,609	35,306	697	8,052	5,071	(2,981)	40,534	31,793	(8,741)	111,489	103,600	(7,889)
Tenant Recoveries	-	-	-	1,934	1,872	62	-	-	-	324	420	(96)	2,258	2,292	(34)
Other Income	8,420	8,204	216	15,329	19,652	(4,323)	1,340	2,090	(750)	5,938	6,114	(176)	31,027	36,060	(5,033)
Effective Income	1,473,732	1,460,970	12,762	576,017	578,610	(2,593)	302,259	308,425	(6,166)	980,670	984,273	(3,603)	3,332,678	3,332,278	400
Total Operating Exp.	645,629	637,154	(8,475)	198,769	217,831	19,062	131,663	141,916	10,253	425,140	444,473	19,333	1,401,201	1,441,374	40,173
Net Op. Income	828,103	823,816	4,287	377,248	360,779	16,469	170,596	166,509	4,087	555,530	539,800	15,730	1,931,477	1,890,904	40,573
Routine Projects	66,952	141,050	74,098	2,421	16,600	14,179	3,273	9,750	6,477	9,217	78,100	68,883	81,863	245,500	163,637
Net Op. Cash Flow	761,151	682,766	78,385	374,827	344,179	30,648	167,323	156,759	10,564	546,313	461,700	84,613	1,849,614	1,645,404	204,210
Debt Service	510,171	510,171	-	-	66,782	66,782	-	29,413	29,413	-	80,789	80,789	510,171	687,155	176,984
Non-Op (Inc.)/Exp	35,226	35,237	11	-	26,857	26,857	-	2,162	2,162	-	5,938	5,938	35,226	70,194	34,968
Net Cash	215,754	137,358	78,396	374,827	250,540	124,287	167,323	125,184	42,139	546,313	374,973	171,340	1,304,217	888,055	416,162