

Eastern Gardens Cooperative, Inc.
Special Meeting of the Board of Directors
October 7, 2009 Closed Session Meeting Agenda

President/Board Director – Janice Hoberg

Frank Lenhart, Vice President/Board Director

Ed Healy, Secretary/Board Director

Donna Schmelz, Treasurer/Board Director

Merritt Miller, Board Director

James Patrick, Alternate Board Director

Members desiring to address the Board of Directors may submit a written request via the business office, 10 days prior to the meeting date.

CALL TO ORDER

6:00 pm @ Clubhouse

ROLL CALL

SPECIAL ORDER OF BUSINESS

- 1) Guest Speaker. Mr. Danny Curiel, Sacramento Valley Satellite
- 2) In accordance with Eastern Garden's (EG) bylaws and HUD requirements a special meeting is called to establish EG's 2010 budget.

Board requirements/tasks: Read/review the proposed budget as submitted by Mr. Gary Haugstad during September's regular board meeting. EG's last carrying charge increase was in 2006. Mr. Haugstad is asking that the board accept and approve the renewal/application of the Operating Cost Adjustment Factor (OCAF) for year 2010. These factors are used for adjusting or establishing Section "8" rents and the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA, as amended, and under the Low-Income Housing Preservation and Resident Homeownership Act of 1990 (LIHPRHA) projects assisted with Section "8" Housing Assistance Payments. The OCAF factors can be found at www.hud.gov/office/hsg/mfh/mfhsec8.cfm. This is basically asking HUD to approve our request for an increase in our monthly carrying charges for assistive, (i.e., Section 8) members and non-assistive members. Without the approval, EG is facing a possible negative operating budget for year 2010. The requested increase would average about 4% or \$17.00 for a two bedroom = \$440.00 and \$14.00 for a one bedroom = \$368.

NOTE: EG management will draft all applications for submittal to HUD, no other action by the board is necessary.

ADJOURNMENT

The meeting will be held at Eastern Garden's Clubhouse, 3045 Eastern Avenue, Sacramento, CA 95821. Special meetings of the Board of Directors shall be in accordance with EG Bylaws Article V, Section 9. Order of business shall be in accordance with Eastern Gardens Bylaws, Article IV, Section 8.

Copies of Agenda/Minutes of meetings are available at Eastern Garden's business office, 3045 Eastern Avenue, Sacramento, CA 95821