



**Meridian River Development Corp.**

A non-profit Entity of The Housing Authority of the City of Tampa, Florida

# Board of Directors Meeting

**May 20, 2020**



# MRDC Meeting Agenda

Meridian River Development Corp.

*May 20, 2020*

*I. CALL TO ORDER*

*II. MINUTES FROM THE PREVIOUS MEETING*

- *January 15, 2020*

*III. NEW BUSINESS*

- *Presentation of Resolution No. 2020-0033-MRDC*

*TO APPROVE THE ANNUAL BUDGET FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020, AS PRESENTED BY THE PRESIDENT / SECRETARY, JEROME D. RYANS, FOR REVIEW BY THE BOARD OF DIRECTORS.*

*IV. ADJOURNMENT*

**Minutes  
of the Annual Meeting  
of the Board of Directors  
of the Meridian River Development Corporation**

January 15, 2020

***I. CALL TO ORDER***

Chairwoman Johnson-Velez called the meeting of the Meridian River Development Corporation Board of Directors to order at 8:53 am. Other Directors in attendance were, Ben Dachepalli, Bemetra Salter-Liggins, James Cloar, Billi Johnson-Griffin and Parker Homans, and legal counsel Ricardo Gilmore.

***II. APPROVAL OF MINUTES***

Motion to approve the Minutes from the November 15, 2017 meeting made by Director Johnson-Velez, seconded by Director Johnson-Griffin and passed:

Director Dachepalli	Present
Director Salter-Liggins	Present
Director Cloar	Present
Director Johnson-Velez	Yes
Director Johnson-Griffin	Yes
Director Homans	Present

***III. NEW BUSINESS***

• *Election of Officers*

Attorney Rick Gilmore opened the floor for nominations for the positions of Chair and Vice-Chair.

A motion to nominate the Chair, James Cloar, and Vice-Chair, Bemetra Salter-Liggins, of the Board of Commissioners of the Housing Authority of the City of Tampa, Florida as the respective Chair and Vice-Chair of the Board of Directors of Meridian River Development Corporation was made by Director Susan Johnson-Velez, and seconded by Director Billie Johnson-Griffin and passed without dissent.

Nominations were closed on said names.

James Cloar is elected Chair.

Bemetra Salter-Liggins is elected Vice-Chair.

***III. ADJOURNMENT***

There being no further business to come before this Board, Chairman Cloar adjourned the meeting at 8:54 am.

Approved this 20<sup>th</sup> Day of May, 2020.

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James Cloar, *Chairperson*

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Jerome D. Ryans, *President / Secretary*

# Resolution

## 2020-0033-MRDC

**MERIDIAN RIVER DEVELOPMENT CORPORATION  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Directors**

Re.: Resolution Number: 2020-0033-MRDC

The Board of Directors is requested to approve the above-referenced resolution in order to:

APPROVE THE ANNUAL BUDGET FOR THE TWELVE MONTHS ENDING  
DECEMBER 31, 2020, AS PRESENTED BY THE PRESIDENT / SECRETARY, JEROME D.  
RYANS, FOR REVIEW BY THE BOARD OF DIRECTORS.

**2. Who is making request:**

A. Entity: MERIDIAN RIVER DEVELOPMENT CORPORATION

B. Project: ANNUAL BUDGET

C. Originator: SUSI BEGAZO-MCGOURTY, TREASURER

**3. Cost Estimate (if applicable):**

\$5,012,213

**Narrative:**

The attached Resolution is required to establish the Meridian River Development Corporation Budget as presented for the twelve months ending December 31, 2020.

**Attachments (if applicable):**

MEMO

RESOLUTION 2020-0033-MRDC

MRDC 2020 ANNUAL BUDGET

# MERIDIAN RIVER DEVELOPMENT CORP.

## MEMORANDUM

DATE: May 20, 2020  
TO: Board of Directors  
FROM: Susi Begazo-McGourty, Treasurer  
THROUGH: Jerome D. Ryans, President / Secretary  
RE: Resolution # 2020-0033 - MRDC

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The attached Resolution is required to establish the Meridian River Development Corporation Budget as presented for the twelve months January 2020 to December 31, 2020.

**RESOLUTION NO. 2020-0033 - MRDC**

**A RESOLUTION TO ADOPT THE ANNUAL BUDGET FOR TWELVE MONTHS ENDING DECEMBER 31, 2020, AS PRESENTED BY THE PRESIDENT/SECRETARY, JEROME D. RYANS, FOR REVIEW BY THE BOARD OF DIRECTORS.**

WHEREAS, Meridian River Development Corporation has proposed expenditures necessary to support efficient and economical operations; and

WHEREAS, the Board received the Annual Proposed Budget document for review and the Board has subsequently reviewed the Annual Budget document; and

The Board hereby authorizes an annual budget in the amount of \$ 5,012,213 as provided in the above-referenced document.

In making these commitments, the Board additionally reaffirms its fiscal policy guidance to staff that, notwithstanding the above authorizations, all operations should strive to perform within available resources.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Meridian River Development Corporation hereby approves the Annual Budget for the twelve months ending December 31, 2020, as presented by the President/CEO and authorizes the Chairperson to sign H.U.D.'s required budget approval form.

Adopted this 20<sup>th</sup> day of May 2020.

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James Cloar, Chairperson

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Jerome D. Ryans, President / Secretary

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget - Consolidated**  
**Meridian River Development Corp (MRDC)**

	Units		700	
	<b>FY2019-2020</b>	<b>FY2020-2021</b>	<b>Variance</b>	<b>PUM</b>
<b>Revenues</b>				
Gross Potential Rent	\$ 5,514,480	\$ 5,722,776	\$ 208,296	\$ 681
Vacancy Loss	(275,727)	(286,139)	(10,412)	(34)
Delinquent / Prepaid / Other	(28,200)	(30,440)	(2,240)	(4)
<b>Total Rental Income</b>	<b>\$ 5,210,553</b>	<b>\$ 5,406,197</b>	<b>\$ 195,644</b>	<b>\$ 644</b>
Other Income	101,355	154,202	52,847	18
<b>Total Revenue</b>	<b>\$ 5,311,908</b>	<b>\$ 5,560,399</b>	<b>\$ 248,491</b>	<b>\$ 662</b>
<b>Expenses</b>				
Salaries	856,704	847,419	9,285	101
Advertising and Promotion	86,342	76,781	9,561	9
Maintenance	570,433	581,495	(11,062)	69
Administrative	347,029	291,478	55,551	35
Utilities	436,500	344,500	92,000	41
Professional Fees	62,832	62,952	(120)	7
Insurance	317,088	372,648	(55,560)	44
Management Fees	155,280	166,836	(11,556)	20
Management Fees - THA	210,000	310,000	(100,000)	37
Taxes	150,984	165,732	(14,748)	20
<b>Total Expenses</b>	<b>\$ 3,193,192</b>	<b>\$ 3,219,841</b>	<b>\$ (26,649)</b>	<b>\$ 383</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 2,118,716</b>	<b>\$ 2,340,558</b>	<b>\$ 221,842</b>	<b>\$ 279</b>
<b>Other Out Flow</b>				
Debt Service (Principal, Interest, and F	824,923	824,904	19	98
Capital Expenses / Replacement Rese	1,078,063	967,468	110,595	115
<b>Total Non Operating Expenses</b>	<b>\$ 1,902,986</b>	<b>\$ 1,792,372</b>	<b>\$ 110,614</b>	<b>\$ 213</b>
<b>Net Income</b>	<b>\$ 215,730</b>	<b>\$ 548,186</b>	<b>\$ 332,456</b>	<b>\$ 65</b>



**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**Meridian River Development Corp (MRDC) - Capital Improvements**

Units		700
Replacement Reserve Balance 1/1/2020	\$	378,683
Funding from Operations		967,468
<b>Total Replacement Reserve Balance</b>	<b>\$</b>	<b>1,346,151</b>
<b>Capital Improvement 2020</b>		
HVAC Replacement		62,100
Appliance Replacement		46,980
Floor Covering Replacement		129,800
Landscaping		23,220
Gutters		99,000
Sidewalks		4,000
Roofs		106,600
Down Spouts		30,900
Meter Center		14,160
Stair Railings		18,000
Up Grade Units		188,508
Water Valves		20,000
Building Ext. Repair		115,300
Railing Renovation		48,400
Termite Treatment		20,000
Footer/Foundations		40,500
<b>Total Capital Improvement</b>	<b>\$</b>	<b>967,468</b>
<b>Replacement Reserve Balance 12/31/2020</b>	<b>\$</b>	<b>378,683</b>

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**MRDC - River Place**

	Units	280		
	<b>FY2019-2020</b>	<b>FY2020-2021</b>	<b>Variance</b>	<b>PUM</b>
<b>Revenues</b>				
Gross Potential Rent	\$ 1,038,204	\$ 1,114,903	\$ 76,699	\$ 332
Vacancy Loss	(51,912)	(55,745)	(3,833)	(17)
Delinquent / Prepaid / Other	-	-	-	-
<b>Total Rental Income</b>	<b>\$ 986,292</b>	<b>\$ 1,059,158</b>	<b>\$ 72,866</b>	<b>\$ 315</b>
Other Income	21,135	30,218	9,083	9
<b>Total Revenue</b>	<b>\$ 1,007,427</b>	<b>\$ 1,089,376</b>	<b>\$ 81,949</b>	<b>\$ 324</b>
<b>Expenses</b>				
Salaries	248,508	253,884	(5,376)	76
Advertising and Promotion	25,450	19,186	6,264	6
Maintenance	84,675	93,345	(8,670)	28
Administrative	76,780	48,648	28,132	14
Utilities	48,300	43,600	4,700	13
Professional Fees	16,836	17,604	(768)	5
Management Fees	30,072	32,681	(2,609)	10
Management Fees - THA	36,000	53,160	(17,160)	16
Insurance	134,340	143,940	(9,600)	43
Taxes	28,788	32,184	(3,396)	10
<b>Total Expenses</b>	<b>\$ 729,749</b>	<b>\$ 738,232</b>	<b>\$ (8,483)</b>	<b>\$ 220</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 277,678</b>	<b>\$ 351,144</b>	<b>\$ 73,466</b>	<b>\$ 105</b>
<b>Other Out Flow</b>				
Debt Service (Principal, Interest, and Fee)	109,932	109,932	-	33
Capital Expenditures / Replacement Rese	172,200	51,720	120,480	15
<b>Total Non Operating Expenses</b>	<b>\$ 282,132</b>	<b>\$ 161,652</b>	<b>\$ 120,480</b>	<b>\$ 48</b>
<b>Net Income</b>	<b>\$ (4,454)</b>	<b>\$ 189,492</b>	<b>\$ 193,946</b>	<b>\$ 56</b>

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**River Place - Capital Improvements**

Units		280
Replacement Reserve Balance 01/1/2020	\$	-
Funding by Operations		51,720
<b>Total Replacement Reserve Balance</b>	<b>\$</b>	<b>51,720</b>
<b>Capital Improvements 2020</b>		
HVAC Replacement		4,500
Appliance Replacement		4,020
Floor Covering Replacement		18,200
Landscaping		16,000
Gutters		5,000
Sidewalks		4,000
<b>Total 2020 Capital Improvements</b>	<b>\$</b>	<b>51,720</b>
<b>Replacement Reserves 12/31/2020</b>	<b>\$</b>	<b>-</b>

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**MRDC - River Pines**

	Units	300		
	<b>FY2019-2020</b>	<b>FY2020-2021</b>	<b>Variance</b>	<b>PUM</b>
<b>Revenues</b>				
Gross Potential Rent	\$ 1,883,430	\$ 1,934,815	\$ 51,385	\$ 537
Vacancy Loss	(94,173)	(96,741)	(2,568)	(27)
Delinquent / Prepaid / Other	(15,180)	(16,940)	(1,760)	(5)
<b>Total Rental Income</b>	<b>\$ 1,774,077</b>	<b>\$ 1,821,134</b>	<b>\$ 47,057</b>	<b>\$ 506</b>
Other Income	28,920	45,276	16,356	13
<b>Total Revenue</b>	<b>\$ 1,802,997</b>	<b>\$ 1,866,410</b>	<b>\$ 63,413</b>	<b>\$ 518</b>
<b>Expenses</b>				
Salaries	318,396	293,484	24,912	82
Advertising and Promotion	29,332	26,704	2,628	7
Maintenance	165,428	159,490	5,938	44
Administrative	157,659	112,475	45,184	31
Utilities	253,800	211,860	41,940	59
Professional Fees	19,116	18,480	636	5
Management Fees	52,620	56,016	(3,396)	16
Management Fees - THA	90,000	132,840	(42,840)	37
Insurance	83,760	106,236	(22,476)	30
Taxes	17,196	18,720	(1,524)	5
<b>Total Expenses</b>	<b>\$ 1,187,307</b>	<b>\$ 1,136,305</b>	<b>\$ 51,002</b>	<b>\$ 316</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 615,690</b>	<b>\$ 730,105</b>	<b>\$ 114,415</b>	<b>\$ 203</b>
<b>Other Out Flow</b>				
Debt Service (Principal, Interest, and Fees)	137,688	137,676	12	38
Capital Expenditures / Replacement Reserve	412,005	428,348	(16,343)	119
<b>Total Non Operating Expenses</b>	<b>\$ 549,693</b>	<b>\$ 566,024</b>	<b>\$ (16,331)</b>	<b>\$ 157</b>
<b>Net Income</b>	<b>\$ 65,997</b>	<b>\$ 164,081</b>	<b>\$ 98,084</b>	<b>\$ 46</b>

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**River Pines - Capital Improvements**

Units		300
Replacement Reserve Balance 01/1/2020	\$	-
Funding by Operations		428,348
<b>Total Replacement Reserve Balance</b>	<b>\$</b>	<b>428,348</b>
<b>Capital Improvements 2020</b>		
HVAC Replacement		15,600
Appliance Replacement		18,960
Floor Covering Replacement		30,000
Roofs		85,000
Down Spouts		30,900
Landscaping		7,220
Meter Center		14,160
Stair Railings		18,000
Up Grade Units		188,508
Water Valves		20,000
<b>Total 2020 Capital Improvements</b>	<b>\$</b>	<b>428,348</b>
<b>Replacement Reserves 12/31/2020</b>	<b>\$</b>	<b>-</b>

**Tampa Housing Authority**  
**Calendar Year 2020 Annual Budget**  
**MRDC - Meridian Apartments**

	Units	280		
	<b>FY2019-2020</b>	<b>FY2020-2021</b>	<b>Variance</b>	<b>PUM</b>
<b>Revenue</b>				
Gross Potential Rent	\$ 2,592,846	\$ 2,673,058	\$ 80,212	\$ 796
Vacancy Loss	(129,642)	(133,653)	(4,011)	(40)
Delinquent / Prepaid / Other	(13,020)	(13,500)	(480)	(4)
<b>Total Rental Income</b>	<b>\$ 2,450,184</b>	<b>\$ 2,525,905</b>	<b>\$ 75,721</b>	<b>\$ 752</b>
Other Income	51,300	78,708	27,408	23
<b>Total Income</b>	<b>\$ 2,501,484</b>	<b>\$ 2,604,613</b>	<b>\$ 103,129</b>	<b>\$ 775</b>
<b>Expenses</b>				
Salaries	289,800	300,000	(10,200)	89
Advertising and Promotion	31,560	31,074	486	9
Maintenance	320,330	328,810	(8,480)	98
Administrative	112,590	130,355	(17,765)	39
Utilities	134,400	89,040	45,360	27
Professional Fees	26,880	26,868	12	8
Management Fees	72,588	78,138	(5,550)	23
Management Fees - THA	84,000	124,000	(40,000)	37
Insurance	98,988	122,472	(23,484)	36
Taxes	105,000	114,828	(9,828)	34
<b>Total Expenses</b>	<b>\$ 1,276,136</b>	<b>\$ 1,345,585</b>	<b>\$ (69,449)</b>	<b>\$ 400</b>
<b>Net Operating Income</b>	<b>\$ 1,225,348</b>	<b>\$ 1,259,028</b>	<b>\$ 33,680</b>	<b>\$ 375</b>
<b>Other Out Flow</b>				
Debt Service (Principal, Interest, and Fees)	577,303	577,296	7	172
Capital Expenditures / Replacement Reserv	493,858	487,400	6,458	145
<b>Total Non Operating Expenses</b>	<b>\$ 1,071,161</b>	<b>\$ 1,064,696</b>	<b>\$ 6,465</b>	<b>\$ 317</b>
<b>Net Income</b>	<b>\$ 154,187</b>	<b>\$ 194,332</b>	<b>\$ 40,145</b>	<b>\$ 58</b>

**Tampa Housing Authority**  
**2020 Annual Budget**  
**Meridian Apartments - Capital Improvements**

Units		280
Replacement Reserve Balance 01/1/2020	\$	347,783
Funding by Operations		487,400
<b>Total Replacement Reserve Balance</b>	<b>\$</b>	<b>835,183</b>
<b>Capital Improvement 2020</b>		
HVAC Replacement		42,000
Appliance Replacement		24,000
Floor Covering Replacement		81,600
Gutters/Facia/ Soffits		94,000
Building Ext. Repair		115,300
Railing Renovation		48,400
Termite Treatment		20,000
Footer/Foundations		40,500
Roof Repair		21,600
<b>Total 2020 Capital Improvements</b>	<b>\$</b>	<b>487,400</b>
<b>Replacement Reserves 12/31/2020</b>	<b>\$</b>	<b>347,783</b>