

# RENT RESTRICTED HOUSING PROJECTS VALUATION COMMITTEE

July 24, 2018

## Tax Commissioners Conference Room

### Committee Members:

*Present:* Jim Koch, Lori Johnson, Pat Sandberg, John Weichmann (telephonically)

*Absent:* None

### *Others Present:*

Jon Cannon, Counsel to the Committee

Blake Simpson, Counsel to the Committee

David Levy, Baird Holm

Bridget Barclay Sudol, Recorder for the Committee

### Proceedings:

Meeting called to order at 10:05am by Chair, Jim Koch

Provisions of the Open Meetings Act were read and made available in the room.

### *Public Comments*

Chair Koch asked for any public comments or concerns. Levi expressed CDI concerns on the cap rate. In particular, while he felt it was too low, he also stated that a cap rate that varies across the state might be beneficial. He concluded by asking that the committee look at the possibility of varying cap rates. When asked if he is aware of legislation proposals regarding differing cap rates, Levy responded that he wanted to talk with the committee before proceeding legislatively.

November 16, 2017 meeting minutes were read. Johnson moved to approve; Weichman seconded. Minutes were approved as read, with one abstaining.

### *Preliminary Review of Income and Expense Information for 2018*

The raw data and the process moving forward was discussed. After all information is compiled, a summary of information will be sent to the counties via secure email by August 15, per statute. Following that, individual analyses will occur before the cap rate is set. While the band of investment technique is set in statute for analysis purposes, other analytic data is allowed as well. Johnson asked when the information was provided last year. Cannon answered that the information is not at the same stage this year as it was last year, so it might be a few weeks later.

### *Other Business*

While only one meeting to set the cap rate is required to be held, past practice has been that once the information is received and cleaned up, another meeting is scheduled. A suggestion of Monday, September 17 at 10:00am was offered and accepted.

Sandberg moved to adjourn; Johnson seconded. Motion passed.

Meeting adjourned at 10:31am.