

## **Minutes – 2019 Annual Meeting**

### **Gateway Redevelopment Group**

7:00 p.m., Wednesday, February 13, 2019 at 624 W. 6<sup>th</sup> St.

Present: Jack Haberman, Dick Stone, Lynda Stone, Steve Bartholomew, Craig Canfield, David Cordes, Paul Fessler, Chris Ketz, Brett Lutz, Marion Meginnis, Dennis LaRoque, Dennis Lopez, Bill Garrett, Michelle Bailey

Jack Haberman called the meeting to order.

Steve Bartholomew moved to approve the slate of officers as printed (President -Jack Haberman, Vice President- Craig Canfield, Treasurer – David Cordes, and Secretary – Paul Fessler). Craig Canfield seconded. Motion passed. (Other At-Large Board members for 2019 are Dennis Lopez, Dick Stone and Adam Kuehl.)

Dick Stone moved to accept the 2018 Annual Meeting minutes. Steve seconded. Motion passed.

Jack presented the 2018 Progress Report, including these highlights:

- We have now sold over \$142,000 in salvaged items at the Architectural Resale Shop (Jipp) since its inception.
- 10 buildings were salvaged this year.
- No significant rehab work was done on the two GRG-owned properties in 2018.
- We have approximately \$45,000 in our bank account.

David Cordes distributed the 2018 Profit and Loss Statement and noted:

- The ARS/Jipp had higher than projected sales of over \$20,000 – making this our second-highest sales year
- With \$27, 254 in income and less than anticipated expenses (due to postponing property improvement plans), we finished the year with \$21,230 in net ordinary income.
- Accounting for depreciation and a loss of \$1,147 in endowment funds, our total net income was \$16,286.

David distributed the 2018 Balance Sheet, noting:

- Current assets are \$46,136.
- Total assets, including our properties and endowment funds is \$191,251 (matching our liabilities and equity).

Dick moved to accept the two financial reports. Paul Fessler seconded. Motion passed.

David distributed a proposed 2019 budget in the form of a Profit and Loss overview, noting that, aside from the Property Improvements section, there are very few changes.

Jack stated that:

- In proposing that we spend \$45,000 on improvements to 517 Ripley, we would expect to have a rentable house upon completion.

- The \$5,000 proposed for 716 W. 5<sup>th</sup> St. would make the house more attractive on the exterior.
- While GRG was in conversation with a party to possibly purchase 517 Ripley, we refused to sell because the house would have likely been demolished for parking.

David pointed out that our proposed expenses will require that we continue to bring in income and suggested a minimum cash balance be maintained. Jack noted that improvements likely would not be underway until summer, after additional sales income has been realized. David moved that GRG not expend funds that result in a cash balance of less than \$10,000 without additional board approval. Dick seconded. Motion passed.

Jack noted that our endowment went down and that there are other options for investment through the Quad Cities Community Fund. It was agreed to remain in their “default” investment plan.

David moved that we accept the proposed 2019 budget as presented. Lynda seconded. Motion passed.

Jack opened discussion on 2019 goals and plans:

- Jack will plan to run the shop on Fridays and Saturdays.
- Craig mentioned that he may be able to work on the window shed project.
- Jack said that there is concern that the yard at the Jipp is an eyesore. Marian suggested improving the street view (from 8<sup>th</sup> St.) and maybe scheduling a clean-up day. It was agreed that an ongoing effort will be made.
- Chris Ketz suggested putting items for sale on Facebook Marketplace and offered to help in getting items listed.
- Jack said there are some potential salvage jobs: One is an Italianate house about 80 miles away. There is a carriage house at College and 10<sup>th</sup> Streets – to be a tear-down for lumber – in April. Also, Palmer is demolishing five or six houses along the 700-800 block of Pershing and 200 block of E. 7<sup>th</sup> Street. There may not be a lot to salvage at those houses.

David moved to adjourn the meeting. Lynda seconded. Motion passed.

Minutes submitted by,

Paul Fessler