



Board Members
Gerald Minott, President
Chanchal Singh, Secretary
Jesse Romero, Treasurer

Meeting Location
Telephonically via GoToMeeting

FORMAL MEETING MINUTES OF THE BOARD OF DIRECTORS MEETING

The GEM Housing Solutions Board of Directors met at 10:00 am. on Friday, February 2, 2024, telephonically through GoToMeeting.

1. Call to Order

Mr. Gerald Minott called the meeting to order at 10:00 am. The following were in attendance:

Gerald Minott	Chanchal Singh
Jesse Romero	

2. Approval of the Agenda

Mr. Minott reviewed the agenda and invited updates to the same. There were no objections to the agenda.

3. Approval of Minutes for the meeting held on July 19, 2023.

Mr. Minott called for a motion to approve the Minutes. Ms. Singh motioned to approve the Minutes. Mr. Romero seconded the motion, which was carried unanimously.

GENERAL BUSINESS

4. **Reports**

A. President

Mr. Minott discussed the construction progress of Suncrest Vista (Senior) and Estrella Springs (Family) developments in Goodyear. GEM Housing Solutions affiliates participate in the project as General Partner with Goodyear Leased Housing Development LLC as the developer in partnership with Dominion. Mr. Minott will be visiting the project site in the month of February to check on the construction progress.

B. Secretary

Ms. Singh provided updates on the Heritage Senior Apartments project in which the debt and equity closing occurred on December 29, 2023. The actual groundbreaking of the project is scheduled to begin as soon as the city permits get released.

5. Agenda Items

A. Resolution 2024-001 Authorization and Certification of application submission for State Housing Trust Funds

Adopt Resolution 2024-001, approving and certifying that HAMC, through its Executive Director, may, on behalf of GEM Heritage MM on behalf of the Company and/or the Project Owner, negotiate and enter Documents and similar agreements with ADOH for facilitating the flow of funds (gap funds) awarded to the Project through the Arizona State Housing Trust Fund and take all actions necessary to implement and complete the activities outlined in such application.

Mr. Minott called for a motion to approve the Resolution. Mr. Romero motioned to approve, Ms. Singh seconded the motion, which was carried unanimously.

B. Resolution 2024-002 Adoption of Official GEM Housing Solutions Corporate Seal

Adopt Resolution 2024-002, documenting the official Corporate Seal of GEM Housing Solutions to distinguish it from other corporations.

Mr. Minott called for a motion to approve the Resolution. Mr. Romero motioned to approve, Ms. Singh seconded the motion, which was carried unanimously.

6. Comments and Announcements

This section of the agenda allows members to make announcements. Other business may be brought up at this time such as items that may need to be added to the next meeting's agenda. No announcements or comments were made.

7. Adjournment

At 10:30 am., Mr. Minott motioned to adjourn the meeting. Mr. Romero seconded the motion.

No additional minutes recorded for CY 2024