

**SOUTH NEIGHBORHOOD IMPROVEMENT AUTHORITY
REGULAR BOARD MEETING
MINUTES**

Monday, August 12, 2024 at 6:00 PM

Marshall City Hall; First Floor Training Room

1) CALL TO ORDER at 6:00 PM - By Vice Chairperson Lucy Hough.

2) ROLL CALL - Present: Lucy Hough, Sean Lefere, Michael Murphy, and Derek Perry. Absent: Ben Holben, Matt Davis, Ryan Underhill. With a quorum of all South Marshall Neighborhood Improvement Authority (SNIA) Board Members in attendance, Ms. Hough commenced the meeting.

Also Present: Eric Zuzga, Director of Community Services; William Dopp III, Finance Director/Treasurer.

3) APPROVAL OF AUGUST 12, 2024 MEETING AGENDA - Moved by Sean Lefere, and seconded by Derek Perry; the Agenda was unanimously approved by Board Members in attendance.

4) APPROVAL OF FEBRUARY 12, 2024 MEETING MINUTES - Moved by Derek Perry, and seconded by Sean LeFere; these Minutes were unanimously approved.

5) PUBLIC COMMENT ON AGENDA ITEMS - None.

6) PUBLIC HEARINGS & SUBSEQUENT BOARD ACTION - Not applicable.

7) OLD BUSINESS - None.

8) REPORTS AND RECOMMENDATIONS/NEW BUSINESS

A. NORFOLK HOMES ANNUAL REPORT - In response to questioning by Board Members, Mr. Lefere summarized Norfolk Homes' plans to bring the Emerald Hills development into compliance with the construction schedule set forth by the Development Agreement with the City of Marshall, as amended

March 15, 2021. These are summarized in his written Annual Update - August 2024, which is Attachment A to these Minutes.

Norfolk Homes will soon commence construction of an additional residential structure and continues to offer different plans to meet market demand. Mortgage interest rates have begun to stabilize, while Norfolk continues to be sensitive and responsive to lingering pricing and inflation concerns. Access to the development via the roads; potential sources of financial assistance for prospective buyers; and the potential boost - anticipated sometime in 2026, from hiring workers for the Ford Blue Oval Electric Battery Plant currently under construction, were also discussed by Mr. Lefere with those present.

Mr. Lefere's annual report was unanimously accepted by the Board Members in attendance at the meeting.

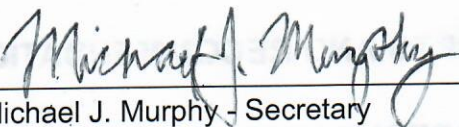
B. SEMI-ANNUAL SNIA REPORT - Finance Director and Treasurer, William Dopp III, presented the Revenue and Expenditure Report for the City of Marshall for the period ending the fiscal year on 06/30/2024, constituting Attachment B. Mr. Dopp noted Revenues slightly higher than had been anticipated, achieving a net gain of \$7,145.93 over Expenditures including timely payment of interest on Bond Debt and other current expenses. Mr. Dopp also briefed those present on his expectations and planning that Revenues will also be enough to cover payments on the principal amount when those begin to come due in FY 2026.

Upon motion by Derek Perry, seconded by Sean Lefere, Board Members unanimously accepted as written the City's Revenue and Expenditure Report for the period ending 06/30/2024.

9) PUBLIC COMMENTS ON NON-AGENDA ITEMS - None.

10) BOARD REPORTS - None.

11) ADJOURNMENT - Having completed the agenda, Ms. Hough declared the Board adjourned at 6:40 PM.


Michael J. Murphy - Secretary

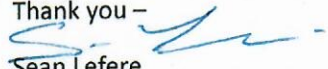
Date: August 12, 2024



Annual Update- August 2024
South- NIA

Norfolk completed and sold 3 single family homes, as well as three (3) structures of condos (6 units). We have three that are sold and occupied, one Model and two completed specs that are on the market. We will be starting the fourth building this month. We have offered three different floor plans to try and meet the market. A first-floor primary bedroom as well as two traditional two-story plans with all bedrooms on the second floor.

Affordability continues to be an issue around the State, as well as the County. Labor and material costs have stabilized and are only increasing 3-4% annually. Interest rates have stabilized around 7% for 30yr. mortgage, they have not fallen yet as we hoped they would by this time last year. Traffic in the model is slow, but steady. We are expecting a major inflow of new residents coming into the area from the Ford plant to start looking for homes by mid-next year. We are fully committed to offering quality affordable housing to the Marshall area in the years to come.

Thank you -

Sean Lefere
Chief Operating Officer
Norfolk Homes

SNIA BOARD MEETING
August 12, 2024
ATTACHMENT A

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARSHALL
 PERIOD ENDING 06/30/2024
 % Fiscal Year Completed: 100.00

GL NUMBER	DESCRIPTION	2023-24 AMENDED BUDGET	YTD BALANCE 06/30/2024	AVAILABLE BALANCE	% BDGT USED
Fund 251 - SOUTH NEIGHBORHOOD IMPROVEMENT AUTHORITY					
Revenues					
Dept 000					
251-000-402.00	Current Property Taxes	42,129.00	42,312.73	(183.73)	100.44
251-000-665.00	Interest	1,000.00	2,685.20	(1,685.20)	268.52
Total Dept 000		43,129.00	44,997.93	(1,868.93)	104.33
TOTAL REVENUES		43,129.00	44,997.93	(1,868.93)	104.33
Expenditures					
Dept 000					
251-000-801.00	Professional Services	0.00	8,379.00	(8,379.00)	100.00
251-000-805.00	Administrative Costs	500.00	500.00	0.00	100.00
251-000-955.00	COST ALLOCATION	3,111.00	2,963.00	148.00	95.24
251-000-994.00	Bond Interest Paid	26,010.00	26,010.00	0.00	100.00
Total Dept 000		29,621.00	37,852.00	(8,231.00)	127.79
TOTAL EXPENDITURES		29,621.00	37,852.00	(8,231.00)	127.79
Fund 251 - SOUTH NEIGHBORHOOD IMPROVEMENT AUTHORITY:					
TOTAL REVENUES		43,129.00	44,997.93	(1,868.93)	104.33
TOTAL EXPENDITURES		29,621.00	37,852.00	(8,231.00)	127.79
NET OF REVENUES & EXPENDITURES		13,508.00	7,145.93	6,362.07	52.90
BEG. FUND BALANCE		30,283.30	30,283.30		
END FUND BALANCE		43,791.30	37,429.23		

SNIA BOARD MEETING
 August 12, 2024
 ATTACHMENT B