



BAY CITY HOUSING COMMISSION

## **NOTICE OF REGULAR MEETING OF THE BOARD OF COMMISSIONERS**

**Wednesday, February 26, 2025, at 2:00 PM  
315 14<sup>th</sup> Street Bay City, MI 48708**

Meetings of the Bay City Housing Commission are held, in person, at its Central Offices. Covid protocols now only require face masks at the discretion of a meeting participant.

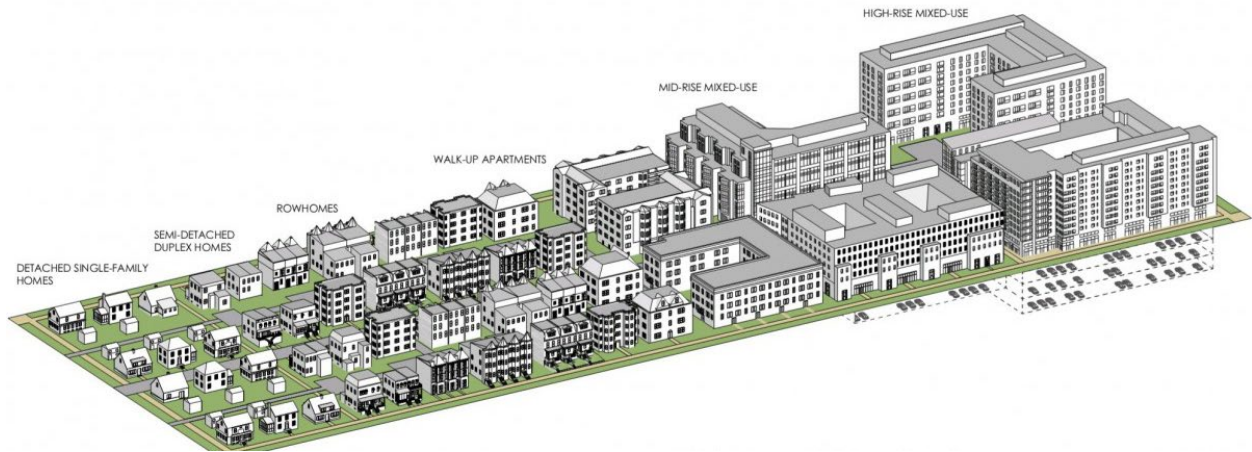
### **RESOLUTION 431 PUBLIC MEETING ALIGNMENT WITH THE MICHIGAN OPEN MEETINGS ACT FOR REMOTE PARTICIPATION BY A BOARD MEMBER**

WHEREAS, the Bay City Housing Commission, hereinafter called the Public Housing Agency (PHA), desires to better align its public meeting practices with the February 17, 2022 rendition of the Michigan Open Meetings Act 267 of 1976 as amended allowing remote attendance and participation in meetings of its Board,

RESOLVED, that the Board of Commissioners of the Bay City Housing Commission, hereby adopts and conforms its public meeting procedures to Section 15.263 Meetings, decisions, and deliberations of public body; requirements; attending or addressing meeting of public body; COVID-19 safety measures; tape-recording, videotaping, broadcasting, and telecasting proceedings; accommodation of absent members; remote attendance; rules; exclusion from meeting; exemptions. Subsection (2) established a procedure to accommodate the absence of any member of the public body due to military duty, a medical condition, or a statewide or local state of emergency or state of disaster declared pursuant to law or charter or local ordinance by the governor or a local official, governing body, or chief administrative officer that would risk the personal health or safety of members of the public or the public body if the meeting were held in person.

(ii) For each member of the public body attending the meeting remotely, a public announcement at the outset of the meeting by that member, to be included in the meeting minutes, that the member is in fact attending the meeting remotely.

# BAY CITY HOUSING COMMISSION



## MEETING OF THE BOARD OF COMMISSIONERS

### AGENDA AND REPORT

FEBRUARY 26, 2025

*We will do our absolute best to assure that each night, when we go home to our families, we have left no units vacant that could have housed a family in need.*



BAY CITY HOUSING COMMISSION  
315 14<sup>th</sup> STREET BAY CITY, MI 48708

## BCHC REGULAR BOARD MEETING AGENDA February 26, 2025

### 1. Call to Order / Roll Call

- \_\_\_\_\_ Sharon Brown – President (1)
- \_\_\_\_\_ Louise Ryan – Vice President (1)
- \_\_\_\_\_ Debbie Kiesel – Secretary (1)
- \_\_\_\_\_ James Whaley – Commissioner
- \_\_\_\_\_ Ann Grady – Commissioner

### 2. Changes to the Agenda

### 3. Review and Approval of Minutes from Prior Board or Committee Meetings

- a. Board Attendance Log 1
- b. Minutes from January 22, 2025, Regular Board Meeting 1-2

### 4. Public Input (Each participant is allowed 5 minutes for comment)

### 5. Committee Reports and Presentations

### 6. CEO Report and Financial Statements and Cash Disbursements

- a. CEO Report Narrative 3-8
- b. Financial Statements as of January 31, 2025 [Central Office, Public Housing (Scattered Sites), Multifamily (Smith Manor, Maloney Manor, Pine Towers), LIHTC Partnerships (Maplewood Manor)] 9-10
- c. Cash Disbursement Review 11-18

### 7. CLOSED SESSION TO DISCUSS DEVELOPMENT CONTRACT

Review the Draft Development Memorandum of Understanding with Advantix Development Corporation and Continuing Negotiations

### 8. Action Items for Consideration and Appropriate Action

- a. CEO Report for February 26, 2025, with the Financial Statements as of January 31, 2025 [Central Office, Public Housing (Scattered Sites), Multifamily (Smith Manor, Maloney Manor, Pine Towers), LIHTC Partnerships (Maplewood Manor)] 3-10
- b. Cash Disbursements and ACH Batch Transfers (List of Disbursements) as of January 31, 2025, in the amount of \$611,725.64 11-18
- c. Recommendation for Development Agreement N/A
- d. Memorandum and Board Resolution #447 19-21

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**9. Comments and Discussion by Board Members**

**10. Adjournment**

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**Attachments**

1. Board Attendance Log	1
2. Minutes from January 22, 2025, Regular Board Meeting	1-2
3. CEO Report as of February 26, 2025, Attachments and Financial Reports	3-8
4. Lists of Previously Issued Checks/ACH Batch Transfers as of January 31, 2025	11-18
5. Memorandum and Board Resolution #447	19-21

**Upcoming Board Meetings/Conferences/Workshops**

**Regular Board Meeting  
Wednesday, March 26, 2025 at 2:00 PM**

BAY CITY HOUSING COMMISSION  
REGULAR BOARD MEETING  
ATTENDANCE LOG AND MEETING MINUTES

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Location: **This meeting was conducted physically at the Bay City Housing Commission's Central Office. The meeting is open to the public and this notice is provided under the Open Meetings Act, 1976 PA 267, MCL 15.261 to 15.275.**

Date of Meeting: **Wednesday, January 22, 2025**

Call to Order at: **2:00 PM**

**ATTENDANCE LOG**

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	Present	Excused	Absent
<b><u>Commissioners:</u></b>			
Sharon Brown	X		
Louise Ryan	X		
Debbie Kiesel	X		
James Whaley	X		
Ann Grady	X		
<b><u>Staff:</u></b>			
Bill Phillips	X		
John Neeb	X		
Karl Opheim	X		

**MEETING MINUTES AND ACTIONS BY COMMISSION**

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**1. Approval of the agenda as presented.**

Agenda Item: 2  
Motion: Ryan  
Second: Grady  
Motion Approved: Unanimous

**2. Approval of the Annual Meeting minutes (12/04/2024) of the Bay City Housing Commission as presented.**

Agenda Item: 3b  
Motion: Ryan  
Second: Whaley  
Motion Approved: Unanimous

**3. Suspend the regular rules for Public Input at 2:02 PM.**

**Public Input**

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<u>Speaker</u>	<u>Time</u>	<u>Address</u>	<u>Issue</u>
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No one was present to address the Board. The Board agreed to hear late arrivals.

**Return to Regular Order at 2:03 PM**

Agenda Item: 4  
Motion: N/A  
Second: N/A  
Motion Approved: Unanimous

**4. The Board received and supported the 01/22/2025 CEO Report as presented.**

Agenda Item: 7a  
Motion: Whaley  
Second: Ryan  
Motion Approved: Unanimous

BAY CITY HOUSING COMMISSION  
REGULAR BOARD MEETING  
ATTENDANCE LOG AND MEETING MINUTES

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**5. The Board accepted the current financial statements for the period ending 12/31/2024.**

Agenda Item: 7a  
Motion: Whaley  
Second: Ryan  
Motion Approved: Unanimous

**6. Approval of all disbursements including ACH transactions and payroll in the total amount of \$545,643.30 for the period ending 12/31/2024.**

Agenda Item: 7b  
Motion: Grady  
Second: Kiesel  
Motion Approved: Unanimous

**7. The Board approved Resolution #446 for ratification of the CEO's authorization for the replacement of alarm panels at Maloney Manor and Pine Towers with the contractor Johnson Controls.**

Agenda Item: 7c  
Motion: Ryan  
Second: Grady  
Motion Approved: Unanimous

**8. Adjournment at 3:12 PM.**

Agenda Item 9  
Motion: Ryan  
Second: Kiesel  
Motion Approved: Unanimous

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UNAPPROVED MINUTES OF THE BAY CITY HOUSING COMMISSION ARE TO BE REVIEWED AND APPROVED BY THE BOARD AT THE FEBRUARY 26, 2025 REGULAR MEETING.

**Secretary's Certification of the Attendance Log and Meeting Minutes**

I certify that the deliberations of the members of the Board of Commissioners recorded above were taken openly; that yav and nay votes on the adoption of motions were taken openly; that the meeting was held at the specified time and place convenient to the public; that notice of the meeting was properly published; and that the meeting was called and held in compliance with the provisions of the Michigan Open Meeting Act all the applicable provisions of the Act and with all of the procedural rules of the Board of Commissioners.

**Attest:**

**Secretary:**

By: John C. Neeb, III CFO

Deb Kiesel

Date:

Date:



BAY CITY HOUSING COMMISSION

**CEO REPORT TO THE BOARD OF COMMISSIONERS**  
**February 26, 2025**

**1. Portfolio Performance** – As of February 19, 2025, the total physical occupancy for the entire portfolio was **98.6%** a fraction above last month. The senior high-rise buildings average 98.5% occupancy. Family high-rise buildings are currently 99.2% and scattered site housing is at 97.9%, down from slightly from 100% last report. The overall physical and leased occupancy is steady at **101.7%**. As anticipated last month, we have experienced an increase in move-outs in February.

Application/wait list numbers for the high-rise buildings have increased 12.0% from last quarter and 13.3% in the public housing portfolio making the total increase 12.3% for the entire portfolio. Since the last count, there has been a larger than normal decrease in wait list applicants at Maplewood Manor. We are purging the wait list in April and October in order to keep the lists as current as possible.

**BAY CITY HOUSING COMMISSION**  
**Portfolio Occupancy**

2/21/25	Total Units	Vacant			Applications Approved for Move-In		Physical Occupancy	% Leased & Occupied <sup>1</sup>	Intents to Vacate	Transfers Pending	Vacant to Lease	Current Waitlist #Units <sup>4</sup> 9/3/2024	Waitlist #Units Last Quarter	Percent Change Over Prior Quarter
		Not Ready	Vacant Ready	Total Vacant	(Leased)	Occupied								
Smith Manor	141	0	0	0	3	141	100.0%	102.1%	-	-	-	93	62	50.0%
Maloney Manor	113	0	2	2	4	111	98.2%	101.8%	-	-	2	85	69	23.2%
<b>SubTotal</b>	<b>254</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>252</b>	<b>99.2%</b>	<b>102.0%</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>178</b>	<b>131</b>	<b>35.9%</b>
Pine Towers	115	0	1	1	3	114	99.1%	101.7%	-	-	1	79	71	11.3%
Maplewood Manor	158	1	2	3	4	155	98.1%	100.6%	-	-	3	42	65	-35.4%
<b>SubTotal (62+)</b>	<b>273</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>269</b>	<b>98.5%</b>	<b>101.1%</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>121</b>	<b>136</b>	<b>-11.0%</b>
<b>Total All Highrise Bldg:</b>	<b>527</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>14</b>	<b>521</b>	<b>98.9%</b>	<b>101.5%</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>299</b>	<b>267</b>	<b>12.0%</b>
<b>Scattered Site (PH) Unit Mix</b>														
1-BR	20	1	0	1	2	19	95.0%	105.0%	-	1	1	129	98	31.6%
2-BR	47	0	2	2	2	45	95.7%	100.0%	1	-	1	72	64	12.5%
3-BR	67	0	0	0	2	67	100.0%	103.0%	-	-	-	64	62	3.2%
4-BR	39	0	0	0	1	39	100.0%	102.6%	-	-	-	24	22	9.1%
5-BR	20	1	0	1	1	19	95.0%	100.0%	-	-	-	9	17	-47.1%
<b>Total Scattered Site (P)</b>	<b>193</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>8</b>	<b>189</b>	<b>97.9%</b>	<b>102.1%</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>298</b>	<b>263</b>	<b>13.3%</b>
Market/Master Lsd <sup>3</sup>	2	0	0	0	0	2	100.0%	100.0%	-	-	-	5	6	-16.7%
<b>TOTAL PORTFOLIO</b>	<b>722</b>	<b>3</b>	<b>7</b>	<b>10</b>	<b>22</b>	<b>712</b>	<b>98.6%</b>	<b>101.7%</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>602</b>	<b>536</b>	<b>12.3%</b>

<sup>1</sup> Leased and Occupied units are units currently occupied plus "applications approved and scheduled for Move-in" (Leased)  
<sup>2</sup> The majority of applications are listed on multiple wait lists. The wait list figures are not accurate per property.  
<sup>3</sup> Unrestricted, Non ACC and units master-leased.  
<sup>4</sup> 9/3/2024 - Waitlist figures indicate the number of units required to fill current applications. The number of applications per household is typically much higher.

**2. Resident Input –**

a. The quarterly Meet n’ Greet at Pine Towers was highlighted by two residents expressing opposition to the cigarette residue detection swabs being used during unit inspections. The residents claim to have been in contact with a variety of authorities claiming a violation of their rights. We invited them to have those authorities contact us directly or produce violation notices supporting their assertions. We have an Opinion Letter from BCHC’s General Counsel that affirms our use of the swabs on our property;

therefore, we will continue the practice as it remains the best evidence of a resident's violation of the Smoke Free Policies (other than direct observation).

- b. A resident in the Public Housing Program has objected to the 2025 Flat Rent (Market Rent) schedule. The resident is no longer receiving subsidy due to household income exceeding the program maximum eligible income. The 2025 rent was set according to HUD's guidelines and was affirmed by our HUD Representative following the resident's discussion with HUD.

### **3. Update on Capital Fund Improvement Projects**

- a. See the attached memo for the Capital Improvements Update.

### **4. Smith Manor NSPIRE (REAC) Inspection** – Inspection to be rescheduled.

### **5. Columbus Avenue Blight Removal Project** –

- a. Bay County Land Bank Authority Grant – Pending determination for EGLE Grant.

- b. Environmental, Great Lakes, and Energy (EGLE) – As of February 12, 2025, the representatives at EGLE suggested that the COBC move forward with completion of the project specifications with a projected award date being in March 2025.

### **6. Columbus Avenue Developer Agreement** – Our redlined draft of the proposed Development MOU was returned to Advantix on January 28, 2025. At the time of preparation of this report there was no follow-up. The timeline of the review process thus far has been:

- Tuesday, January 14, 2025 – Received Draft Development Agreement
- Thursday, January 16, 2025 – Advantix Staff Visit to Bay City.
- Thursday, January 16, 2025 – BCHC presented redline changes to the draft Development Agreement. Advantix declined to review the changes at the meeting.
- January 28, 2025 – BCHC sends its attorney-reviewed redline draft to Advantix.
- February 26, 2025 – BCHC Board Meeting Closed Session to review key terms of the last proposed MOU and discuss whether to continue negotiations.

### **7. HOME and HOME-ARP Funded Development Projects** – We submitted a new proposal to the City for the HOME Program. We are holding-off submitting a proposal for the HOME-ARP Program due to concerns about the availability of tenant project-based rental assistance.

Likewise, the HOME Program activities are currently paused pending confirmation from HUD of the applicability of High-Cost Percentages (HCP) that would increase the maximum allowable subsidy by 240%. Without the HCP, the subsidy limits would create approximately \$700,000 in equity requirement for the project.



8. **Great Lakes Community Development Partners (GLCDP)** – We have been reviewing corporate structure options for the nonprofit organization with counsel. As a result, the staff recommendation is to form a Supporting Organization under IRC 509(a)(3). BCHC would elect to report the financial activities of GLCDP as a Blended Component Unit of BCHC, providing transparency to all activities associated in any way with BCHC. The attached memorandum from Special Counsel outlining the best options will be provided at the meeting.
  
9. **BCHC Board Resolution #447** – Resolution #447 will authorize the reduction of the overfunded balance by an amount up to the maximum annual costs of the retiree healthcare plan. Beginning in FY2025, the BCHC shall draw funds from the restricted assets of the RHFV funds will be \$90,000; approximately \$56,000 will be attributable to FY2025 with the remaining \$34,000 being booked to the FY2024 operating results. The funds will be transformed into unrestricted assets of the Bay City Housing Commission to be used to fund the organization’s mission.
  
10. **Financial Highlights for the Period** – The CFO narrative and financial reports, as of January 31, 2025, are attached with John Neeb’s narrative.

**Attachments:**

1. Capital Improvement Project Update Memo
2. Nonprofit Formation Memorandum
3. Monthly Financial Reports for all Business Units



BAY CITY HOUSING COMMISSION

TO: William Phillips, Chief Executive Officer  
FROM: Karl Opheim, Assistant Director  
DATE: February 19, 2025  
SUBJECT: 2025 Capital Improvements Update

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Pine Towers, Maloney Manor Fire Alarm Panel Upgrade. We had an unexpected hurdle with pre-approval from our portfolio manager at Muli Family Division that we had to work through first with Maloney Manor. They needed a detailed explanation because we went with a sole-source supplier, the manufacturer of our present fire alarm system. The software and the labor to installed is proprietary and can only be obtained by Johnson Controls. They understood this and approved our request the following week.

Floor Covering Vendor Expansion. I am pleased to report that we have recruited a new local flooring company (Valley Carpet of Bay City) to remove and replace luxury vinyl floor tiling at each of our properties. As of this report, Valley has completed six installations at each of our properties and we have three more scheduled. I am hoping one of the two other flooring companies will be quoting one of our high-rise apartments very soon.

Maloney Manor Common Area Floor Covering Replacement. I have drafted the general bidding specifications and drawings for this project. Our remaining decision is selecting the actual luxury vinyl tile/plank flooring (LVT/P product. We previously replaced the ground floor covering in 2017, however that product is no longer available, so we need to select a new product for the upper floors. I have scheduled our two flooring vendors to bring us sample and unit price.

Scattered Site Furnaces. Update. We needed to replace six thus far this winter. In our bid I allowed for a negotiated cost of product increase for the following two years. This year Gledhill Heating and Cooling requested a 2% (\$96) increase reflecting their price increase from their supplier. Our scattered site maintenance staff have developed a good relationship with Gledhill crew and have added some additional work orders as well. Almost all the work tasks have been less expensive than our other plumbing vendors.

Pine Towers stairwell lighting. We have retained our original 1975 stairwell lighting fixtures long enough (all were completed refurbished with new ballasts and lower wattage florescent bulbs in 2005). Mike (Maintenance Tech II) and I have started searching for a worthy LED replacement fixture. Pine Towers will need 45 replacements, and we should qualify for some partial rebates from our City Electric Department.

**Bay City Housing Commission**  
**Proposal for Creation of Nonprofit Entity**  
**February 12, 2025**

We generally recommend that a separate nonprofit organization be created as either an IRC 509(a)(2) organization or an IRC 509(a)(3) supporting organization to ensure that public charity status is achieved (and avoid risk of characterization as a private foundation). To ensure achievement of public charity status and to align with HUD grants and application requirements (as well as lender requirements), we recommend one of the following two structures for creation of a new nonprofit organization:

- Nonprofit Organization under IRC 509(a)(2): This is a common entity organization structure choice for nonprofit housing corporations.
  - The new nonprofit organization would be formed on a membership basis, with the housing commission named as the sole member. The member elects the directors for the new nonprofit organization.
  - We often see this structure work best for a specific development project where the rental income will be the primary source of revenue and the entity is focused on operating that specific housing project (or multiple projects). For example, existing housing facilities could be transferred to one or more separate nonprofit housing corporations for continued operations.
  - With respect to public charity status, the new nonprofit corporation will report rental income as program service revenue on its Form 990 (mission related income) and on Part III under gross receipts from activities that are not unrelated trade or business. This ensures that the entity meets its public support test.
  - The new entity will qualify for property tax exemptions.
  
- Type II Supporting Organization under IRC 509(a)(3): This structure is a common choice for nonprofit housing development corporations that engage in a variety of activities, such as development, operations, and providing ancillary services.
  - This structure is akin to a “sibling” relationship between the housing commission (called the supported organization) and the new nonprofit organization (called the supporting organization). The supporting organization is supervised or controlled in connection with the supported organization.
  - The supporting organization’s board must consist of a majority of the housing commission’s board, with flexibility for additional board members to be appointed (such as the Executive Director of the housing commission or other key officers).
  - We often see this structure work best where a variety of different (but related) activities are contemplated to ensure that public charity status is achieved (receive grants, operating housing units, develop new projects, provide ancillary services to the housing commission or other related entities).
  - The supporting organization is not required to distribute its net income to the housing commission but may retain and use some or all of its net income for an independent activity or program which supports or benefits the housing commission.
  - The new entity will qualify for property tax exemptions.

### General Nonprofit Timeline Considerations:

1. Creation of New Nonprofit Corporation
  - a. Determine name and resident agent.
  - b. Creation with the State of Michigan generally takes 5 to 7 business days for processing.
  - c. Obtain EIN.
  - d. Prepare governance documents (Bylaws, Incorporator, Member and Director Consents, certain policies).
  
2. Prepare Tax Exempt Application
  - a. Upon submission, the IRS processing can take an unknown amount of time (generally we see 3-6 months as a typical waiting period).
  - b. Once approved, the IRS will provide a tax-exempt determination letter confirming nonprofit status, which will relate back to the original date of the nonprofit's formation with the State of Michigan.
  
3. Related Compliance Matters
  - a. Upon receipt of tax-exempt determination letter, determine and submit required registration and solicitation forms (or requests for exemption) with the State of Michigan.
  - b. Entity reports and, if applicable, registration renewals are due to the State of Michigan on an annual basis.
  - c. Form 990s will be required annually and should be reviewed by the board prior to filing with the IRS. Selection of a tax preparer will also be required. A copy of the Form 990 will be filed with the State of Michigan.
  
4. Corporate Transparency Act ("CTA")
  - a. The CTA requires certain entities to file basic information on their "beneficial owners" with the US Treasury, Financial Crimes Enforcement Network (FinCEN). The new nonprofit organization will be exempt from filing obligations once it obtains its IRS determination letter; however, it is required to file an initial report with FinCEN identifying those persons who exercise substantial control over the entity (generally, directors and senior officers) within 30 days of formation or face significant penalties. Enforcement of the CTA is currently stayed by the courts pending the outcome of appeals regarding its constitutionality.

# BAY CITY HOUSING COMMISSION

## Balance Sheet

1/31/2025

	All Program Lines of Business	Central Office	Market	Public Housing	Multifamily Owned			Multifamily Managed
					Maloney Manor	Pine Towers	Smith Manor	
<b>Assets</b>								
Current Assets								
Cash	1,785,127	157,410	115,099	378,833	211,134	109,143	253,971	559,537
Accounts Receivable	182,065	134,879	2,703	18,710	4,516	4,619	4,703	11,935
Deposits & Escrows	4,061,917	125	300	57,900	1,001,951	1,009,848	1,216,855	774,939
Other Current Assets	5,679,602	1,987,842	2,787	3,123,509	44,319	48,977	52,001	420,168
Total Current Assets	11,708,711	2,280,256	120,889	3,578,952	1,261,919	1,172,587	1,527,530	1,766,578
Fixed Assets	13,732,694	427,235	2,945	1,648,235	1,097,249	976,959	1,268,287	8,311,784
Other Assets	1,034,458	907,108	0	127,350	0	0	0	0
<b>Total Assets</b>	<b>26,475,863</b>	<b>3,614,599</b>	<b>123,834</b>	<b>5,354,537</b>	<b>2,359,169</b>	<b>2,149,546</b>	<b>2,795,817</b>	<b>10,078,362</b>
<b>Liabilities &amp; Equity</b>								
Liabilities								
Current Liabilities	183,901	16,285	(5)	35,590	29,756	30,452	28,943	42,882
Other Current Liabilities	753,318	119,768	1,730	200,264	119,532	112,384	85,832	113,809
Long Term Liabilities	29,188	(2,280,283)	0	(803,003)	0	0	0	3,112,474
Total Liabilities	966,406	(2,144,229)	1,725	(567,149)	149,287	142,835	114,774	3,269,164
Equity								
Retained Earnings	25,408,674	5,768,711	129,306	5,896,948	2,189,893	2,000,919	2,655,272	6,767,625
Current Net Income	100,783	(9,883)	(7,197)	24,739	19,989	5,791	25,771	41,573
Total Equity	25,509,457	5,758,828	122,109	5,921,687	2,209,882	2,006,711	2,681,043	6,809,198
<b>Total Liabilities &amp; Equity</b>	<b>26,475,863</b>	<b>3,614,599</b>	<b>123,834</b>	<b>5,354,537</b>	<b>2,359,169</b>	<b>2,149,546</b>	<b>2,795,817</b>	<b>10,078,362</b>

# BAY CITY HOUSING COMMISSION

## Income Statement

1/31/2025

	All Program Lines of Business	Central Office	Market	Public Housing Scattered Sites	Multifamily Owned			Multifamily Managed
					Maloney Manor	Pine Towers	Smith Manor	
Income								
Rental Income	1,623,202	0	12,146	479,731	296,348	313,293	374,449	147,235
Vacancy, Losses & Concessions	(19,337)	0	(2,431)	(1,885)	(4,163)	(4,478)	(4,095)	(2,285)
Net Rental Income	1,603,865	0	9,715	477,846	292,185	308,815	370,354	144,950
Service Related Income	162,861	162,861	0	0	0	0	0	0
Other Income	129,195	23,194	2,153	47,569	13,820	22,880	9,986	9,593
<b>Total Income</b>	<b>1,895,921</b>	<b>186,056</b>	<b>11,868</b>	<b>525,415</b>	<b>306,005</b>	<b>331,695</b>	<b>380,340</b>	<b>154,543</b>
Expenses								
Administrative Expenses	550,261	184,705	811	121,399	72,026	71,365	80,588	19,368
Utilities	189,551	2,480	339	3,336	54,867	51,403	58,125	19,001
Operating & Maintenance Expenses	351,936	17,797	8,891	121,800	59,963	60,993	61,435	21,057
Maintenance & Repairs	1,700	1,700	0	0	0	0	0	0
Taxes & Insurance	360,102	56,690	373	118,141	53,492	55,564	61,891	13,951
Service Related Expenses	16,133	1,152	160	6,695	3,577	1,372	2,531	647
<b>Total Operating Expenses</b>	<b>1,469,683</b>	<b>264,525</b>	<b>10,573</b>	<b>371,372</b>	<b>243,924</b>	<b>240,696</b>	<b>264,570</b>	<b>74,024</b>
<b>Net Operating Income (Loss)</b>	<b>426,238</b>	<b>(78,469)</b>	<b>1,295</b>	<b>154,043</b>	<b>62,081</b>	<b>90,999</b>	<b>115,770</b>	<b>80,519</b>
Non-Operating Expenses								
Non-Operating Income	120,000	120,000	0	0	0	0	0	0
Capital Expenditures	365,062	0	8,491	110,381	42,091	85,208	89,999	28,891
Debt Services	10,055	0	0	0	0	0	0	10,055
Other Non-Operating Expenses	70,337	51,414	0	18,923	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>445,454</b>	<b>51,414</b>	<b>8,491</b>	<b>129,304</b>	<b>42,091</b>	<b>85,208</b>	<b>89,999</b>	<b>38,947</b>
<b>Net Income (Loss)</b>	<b>100,783</b>	<b>(9,883)</b>	<b>(7,197)</b>	<b>24,739</b>	<b>19,989</b>	<b>5,791</b>	<b>25,771</b>	<b>41,573</b>

Bay City Housing Commission  
Cash Transactions  
01/1/2025 to 01/31/2025

611,725.64

Total of Checks, Payments, Credit Cards and ACH Transactions \$

Payroll Transactions

Management Wages				38,108.42
Administrative Wages				-
Maintenance Wages				21,639.54
Employer Taxes				4,373.60
<b>Total Transfer</b>				<b>64,121.56</b>
Management Wages				46,084.42
Administrative Wages				-
Maintenance Wages				26,372.13
Employer Taxes				5,271.05
<b>Total Transfer</b>				<b>77,727.60</b>
Management Wages				38,726.87
Administrative Wages				-
Maintenance Wages				25,093.43
Employer Taxes				4,614.83
<b>Total Transfer</b>				<b>68,435.13</b>

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
45664	COCC	Vantagepoint Transfer Agents-457	457 WH	1,815.98
45671	COCC	Amazon	Hand Sanitizer	16.49
45671	SS	Amazon	Hand Sanitizer	16.50
45674	MM	Abell Pest Control	Monthly bed bug and roach inspections - MM	462.50
45674	MWM	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
45674	SM	A & B Plumbing & Heating	Shut down pumps, remove flange and repipe to valve. Test & restart pumps. Labor and Materials	585.00
45674	SS	Escon Group, Inc.	BCHC 803 Franklin Service Upgrade - Install new temp breaker in panel	1,949.21
1/2/2025	COCC	Capital One Bank (USA), N.A.	Bill.com subscription	79.00
1/3/2025	MM	Standard Electric Company	Wall Plates/Hand Dryer	251.84
1/3/2025	PT	Capital One Bank (USA), N.A.	Welcome baskets for new residents	72.75
1/3/2025	PT	Standard Electric Company	Wall Plates/Hand Dryer	2.00
1/6/2025	COCC	Ring Central	Digital fax lines	21.23
1/6/2025	COCC	Consumers Energy - Routine	11/16/2024-12/17/2024	208.54
1/6/2025	MM	Ring Central	Digital fax lines	21.64
1/6/2025	MWM	Ring Central	Digital fax lines	22.22
1/6/2025	MWM	Consumers Energy - Routine	11/17/2024-12/17/2024	2,535.41
1/6/2025	PT	Ring Central	Digital fax lines	21.57
1/6/2025	SM	Ring Central	Digital fax lines	22.00
1/6/2025	SS	Ring Central	Digital fax lines	32.72
1/7/2025	MM	Brandon, Adam F	Deposit Refund	211.00
1/7/2025	SM	Amazon	Tablet Stand	74.99
1/8/2025	COCC	Amazon	Office Supplies - laptop bag for TB	49.99
1/8/2025	COCC	Star 2 Star Communication	Office phones	853.31
1/8/2025	MM	Star 2 Star Communication	Office phones	51.52
1/8/2025	MWM	Star 2 Star Communication	Office phones	53.76
1/8/2025	PT	Star 2 Star Communication	Office phones	51.52
1/8/2025	SM	Star 2 Star Communication	Office phones	53.76
1/8/2025	SS	Star 2 Star Communication	Office phones	78.37
1/9/2025	MM	Brandon, Adam F	Deposit Refund	-
1/9/2025	MWM	Matthews, Kathy K	Deposit Refund	(429.00)

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/9/2025	PT	Capital One Bank (USA), N.A.	A/C Cover for office, time clock ribbon, replacement phone clip for Mike M	41.63
1/9/2025	SS	Philadelphia Indemnity Insurance Co. Flood Insurance, 306 N. Bangor		1,654.00
1/9/2025	SS	Philadelphia Indemnity Insurance Co. Flood Insurance, 308-10 N. Sophia		1,786.00
1/10/2025	COCC	Capital One Bank (USA), N.A.	Nonprofit name reservation - Great Lakes Community Development Partners	60.00
1/10/2025	COCC	ADP, Inc.	Payroll Processing Fee	201.67
1/14/2025	COCC	Alerus Financial	DC Payment - Admin	2,634.38
1/14/2025	COCC	Alerus Financial	DC Payment - Emp Withholding	3,225.90
1/14/2025	COCC	Alerus Financial	DC Payment - Loan Repay	1,361.46
1/14/2025	COCC	Alerus HCSP	HSCP Payment - Admin	180.76
1/14/2025	COCC	Alerus HCSP	HSCP Payment - Withholding	1,022.49
1/14/2025	COCC	Amazon	Lysol	26.99
1/14/2025	COCC	Amazon	iPhone super-fast charger/USB Hub Splitter/USB to HDMI Adapter	19.37
1/14/2025	COCC	Vantagepoint Transfer Agents-457	457 WH	1,815.98
1/14/2025	COCC	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	4,023.64
1/14/2025	MM	Alerus Financial	DC Payment - Admin	795.70
1/14/2025	MM	Alerus Financial	DC Payment - Maint	591.81
1/14/2025	MM	Alerus HCSP	HSCP Payment - Admin	106.08
1/14/2025	MM	Alerus HCSP	HSCP Payment - Maint	78.89
1/14/2025	MWMM	Alerus Financial	DC Payment - Admin	596.86
1/14/2025	MWMM	Alerus Financial	DC Payment - Maint	641.40
1/14/2025	MWMM	Alerus HCSP	HSCP Payment - Admin	79.56
1/14/2025	MWMM	Alerus HCSP	HSCP Payment - Maint	85.51
1/14/2025	MWMM	Amazon	filing cabinets	207.99
1/14/2025	MWMM	Amazon	A/C covers; access panel	57.65
1/14/2025	MWMM	Cintas Corp #346	lobby rugs	504.69
1/14/2025	PT	Alerus Financial	DC Payment - Admin	563.10
1/14/2025	PT	Alerus Financial	DC Payment - Maint	816.93
1/14/2025	PT	Alerus HCSP	HSCP Payment - Admin	75.06
1/14/2025	PT	Alerus HCSP	HSCP Payment - Maint	108.91
1/14/2025	SM	Alerus Financial	DC Payment - Admin	578.26
1/14/2025	SM	Alerus Financial	DC Payment - Maint	583.98
1/14/2025	SM	Alerus HCSP	HSCP Payment - Admin	77.08
1/14/2025	SM	Alerus HCSP	HSCP Payment - Maint	77.85
1/14/2025	SS	Alerus Financial	DC Payment - Admin	619.27
1/14/2025	SS	Alerus Financial	DC Payment - Maint	1,256.01
1/14/2025	SS	Alerus HCSP	HSCP Payment - Admin	82.56
1/14/2025	SS	Alerus HCSP	HSCP Payment - Maint	70.23
1/14/2025	SS	Amazon	Lysol	27.00
1/14/2025	SS	Amazon	iPhone super-fast charger/USB Hub Splitter/USB to HDMI Adapter	19.38
1/14/2025	SS	Capital One Bank (USA), N.A.	Replacement passenger door mirror for 2020 Dodge Ram	125.00
1/14/2025	SS	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	1,476.36
1/15/2025	MM	King Communications	After hours answering services	43.69
1/15/2025	MWMM	King Communications	After hours answering services	61.09
1/15/2025	PT	Matthews, Kathy K	Deposit Refund	429.00
1/15/2025	SM	King Communications	After hours answering services	44.44
1/15/2025	SM	King Communications	After hours answering services	54.47
1/15/2025	SS	King Communications	After hours answering services	74.61
1/16/2025	COCC	Amazon	Janitorial-Febreze	9.99
1/16/2025	COCC	Capital One Bank (USA), N.A.	Meeting Supplies	58.85
1/16/2025	MWMM	The Estate of Karl Holsing	Deposit Refund	(428.00)
1/16/2025	SS	Amazon	Janitorial-Febreze	9.99
1/17/2025	COCC	Capital One Bank (USA), N.A.	Monthly Zoom Subscription	16.95
1/17/2025	COCC	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	477.41
1/17/2025	COCC	SAMSA, Inc.	Office, 365 subscriptions for 12/24	166.50
1/17/2025	COCC	SAMSA, Inc.	Investigated firewall & VPN setup; Updated firmware	262.50
1/17/2025	COCC	Verizon Wireless	Cell phones	97.90
1/17/2025	COCC	Shred Experts LLC	Shredding services	60.00
1/17/2025	COCC	UUUA Local 542	Union Dues	432.00
1/17/2025	COCC	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	243.75
1/17/2025	COCC	Randall Pawelski	2025 BCBS Reimbursement	333.59



Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/17/2025	COCC	Clarence Zimmerman	2025 BCBS Reimbursement	1,798.77
1/17/2025	COCC	Alliance Contracting & Design, Inc.	Snow Removal - Clear Walks - Vacant Lots	1,400.00
1/17/2025	COCC	Lavindia Salazar	Resident stipend for lawn/snow care at 2115 Second 10/12/24 to 01/13/25	225.00
1/17/2025	COCC	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 10/22/2024-11/22/2024	735.93
1/17/2025	MM	Abell Pest Control	Apprehend treatment for bed bugs, Unit #211 - MM	300.00
1/17/2025	MM	Abell Pest Control	General pest control for 20 additional units over contract-MM	200.00
1/17/2025	MM	Abell Pest Control	Pest control contract for January 2025 - MM	60.00
1/17/2025	MM	Abell Pest Control	Apprehend treatment for bed bugs, Unit #202 - MM	300.00
1/17/2025	MM	Abell Pest Control	Apprehend treatment for bed bugs, maintenance of office - MM	300.00
1/17/2025	MM	Diamond Consulting, LLC	Compliance Training	670.00
1/17/2025	MM	RealPage, Inc.	Vendor Payment Fees	7.80
1/17/2025	MM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	312.22
1/17/2025	MM	SAMSA, Inc.	Office 365 subscriptions for 12/24	54.00
1/17/2025	MM	SAMSA, Inc.	Investigated firewall & VPN setup; Updated firmware	78.75
1/17/2025	MM	US Bank Equipment Finance	Copier Usage & Rental	214.19
1/17/2025	MM	Verizon Wireless	Cell phones	146.29
1/17/2025	MM	Great Lakes Elevator	Annual Maintenance for 2025	65.00
1/17/2025	MM	Wade Promotions, LLC.	Bay Metro Transit bus ad	45.00
1/17/2025	MM	Shred Experts LLC	Shredding services	6,035.70
1/17/2025	MM	Bay City Housing Commission	Management Fee - Maloney Manor-MM-12/20241736365248	330.28
1/17/2025	MM	HD Supply Facilities Maintenance	Commercial door stop/Adj spring door hinge	555.75
1/17/2025	MM	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	92.23
1/17/2025	MM	Gill-Roy's Hardware	Isopropyl alcohol, taping knife, gorilla glue, latex paint, springs	150.00
1/17/2025	MM	Advanced Business Communications	Security Camera Repairs	119.34
1/17/2025	MM	Spectrum Enterprise	Community Room Internet	3,047.81
1/17/2025	MM	Consumers Energy - Routine	12/06/2024-01/07/2025	422.30
1/17/2025	MM	State of Michigan - Dept. of Licensing/MM Elevator Cert of Operation Renewal, serial #013589		396.55
1/17/2025	MM	State of Michigan - Dept. of Licensing/MM Elevator Cert of Operation Renewal, serial #013590		422.09
1/17/2025	MM	Williams Distributing	Filters/Toilet Tanks	11,370.57
1/17/2025	MM	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 11/22/2024-12/22/2024	7,439.17
1/17/2025	MWMM	Continental Management, LLC	Management Fee - Maplewood Manor-MWMM-1/20251736501170	753.00
1/17/2025	MWMM	Diamond Consulting, LLC	Compliance Training	317.08
1/17/2025	MWMM	RealPage, Inc.	Vendor Payment Fees	54.00
1/17/2025	MWMM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	52.50
1/17/2025	MWMM	SAMSA, Inc.	Office 365 subscriptions for 12/24	268.14
1/17/2025	MWMM	US Bank Equipment Finance	Investigated firewall & VPN setup; Updated firmware	148.80
1/17/2025	MWMM	Verizon Wireless	Copier Usage & Rental	1,680.00
1/17/2025	MWMM	Great Lakes Elevator	Cell phones	45.00
1/17/2025	MWMM	Shred Experts LLC	Large car-door off track	996.00
1/17/2025	MWMM	Home Depot Credit Services	Shredding services	975.00
1/17/2025	MWMM	Rocket Enterprise, Inc.	AS Champion CH EL 2PC WH TLT	429.00
1/17/2025	MWMM	Matthews, Kathy K	Annual flag service	15,598.53
1/17/2025	MWMM	Bay City Treasurer - Misc - Other	SD Refund MWMM #702	60.00
1/17/2025	PT	Abell Pest Control	Water/sewer/elec/trash from 11/22/2024-12/22/2024	462.00
1/17/2025	PT	Abell Pest Control	General pest control	495.00
1/17/2025	PT	Diamond Consulting, LLC	Monthly bedbug inspection	211.07
1/17/2025	PT	Menards	Compliance Training	7.80
1/17/2025	PT	RealPage, Inc.	Grab bar/light bulbs/toilet repair kit/closet ring replacement	312.54
1/17/2025	PT	SAMSA, Inc.	Vendor Payment Fees	54.00
1/17/2025	PT	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	52.50
1/17/2025	PT	SAMSA, Inc.	Office 365 subscriptions for 12/24	2.59
1/17/2025	PT	Unclaimed Freight Ace Hardware	Investigated firewall & VPN setup; Updated firmware	32.38
1/17/2025	PT	Unclaimed Freight Ace Hardware	Batteries/Delta Cartridge	50.90
1/17/2025	PT	US Bank Equipment Finance	Dry Screw/Staples/Duct Tape/Hex Key Set/T-Handle Hex Key	215.54
1/17/2025	PT	Verizon Wireless	Copier Usage & Rental	146.70
1/17/2025	PT	Great Lakes Elevator	Cell phones	560.00
1/17/2025	PT	Wade Promotions, LLC.	Large car-disassembled and rebuilt door lock at 8th floor	65.00
1/17/2025	PT	Bay City Housing Commission	Management Fee - Pine Towers-PT-12/20241736365277	6,675.15

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/17/2025	PT	Home Depot Credit Services	Maintenance supplies	250.21
1/17/2025	PT	Scott Chesney	Replacement countertop for vacant unit (Apt 403)	425.00
1/17/2025	PT	Ina Store Inc	Service to Case skid steer	1,236.35
1/17/2025	PT	Advanced Business Communications	Security Camera Repairs	171.25
1/17/2025	PT	Consumers Energy - Routine	12/05/2024-01/06/2025	2,740.56
1/17/2025	PT	State of Michigan - Dept. of Licensing	PT Elevator Cert of Operation Renewal, serial #016349	473.80
1/17/2025	PT	State of Michigan - Dept. of Licensing	PT Elevator Cert of Operation Renewal, serial #016350	499.55
1/17/2025	SM	Abell Pest Control	Pest Control Contract for Jan 2025	60.00
1/17/2025	SM	Diamond Consulting, LLC	Compliance Training	845.00
1/17/2025	SM	Menards	Swing hook, floor molding, orange cleaner, corner brace, cylinder glass globes	53.58
1/17/2025	SM	Menards	Gloves, bracket, Bolt and screws	63.72
1/17/2025	SM	Menards	Electrical plates, hardware, contact cement, vanity lights	103.94
1/17/2025	SM	RealPage, Inc.	Vendor Payment Fees	7.80
1/17/2025	SM	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	315.28
1/17/2025	SM	SAMSA, Inc.	Office 365 subscriptions for 12/24	54.00
1/17/2025	SM	SAMSA, Inc.	Investigated firewall & VPN setup; Updated firmware	367.50
1/17/2025	SM	US Bank Equipment Finance	Copier Usage & Rental	233.07
1/17/2025	SM	Verizon Wireless	Cell phones	148.45
1/17/2025	SM	PDQ Supply Company	Oven Parts	474.80
1/17/2025	SM	Great Lakes Elevator	Re-adjusted door lock at 3rd floor	840.00
1/17/2025	SM	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/17/2025	SM	Shred Experts LLC	Shredding services	45.00
1/17/2025	SM	Dependable Sewer Cleaners	SM - Apt 114 Kitchen sink backing up	115.00
1/17/2025	SM	Bay City Housing Commission	Management Fee - Smith Manor-SM-12/20241736365273	8,192.20
1/17/2025	SM	Bay City Plumbing & Heating Inc.	Replaced rotted section of 2" Drain Line in Ceiling in Apt 328	186.00
1/17/2025	SM	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	58.50
1/17/2025	SM	Town & Country Electric, Inc. of Bay	(Assist trouble shooting a circulating pump	80.00
1/17/2025	SM	Advanced Business Communications	Security Camera Repairs	171.25
1/17/2025	SM	Consumers Energy - Routine	12/06/24-01/07/25	3,872.32
1/17/2025	SM	State of Michigan - Dept. of Licensing	SM Elevator Cert of Operation Renewal, serial #013550	370.80
1/17/2025	SM	State of Michigan - Dept. of Licensing	SM Elevator Cert of Operation Renewal, serial #013549	396.55
1/17/2025	SM	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 10/22/2024-11/22/2024	11,331.17
1/17/2025	SM	Grimsley, Rose M	Deposit Refund	118.50
1/17/2025	SS	Diamond Consulting, LLC	Compliance Training	1,163.00
1/17/2025	SS	RealPage, Inc.	Vendor Payment Fees	7.80
1/17/2025	SS	SAMSA, Inc.	Facilities Management, 365 Backup, Hosted Server for 12/23; Annual Trend Micro Antivirus	404.97
1/17/2025	SS	SAMSA, Inc.	Office 365 subscriptions for 12/24	87.00
1/17/2025	SS	SAMSA, Inc.	Investigated firewall & VPN setup; Updated firmware	262.50
1/17/2025	SS	Unclaimed Freight Ace Hardware	Bushing SCH402 SPG	4.49
1/17/2025	SS	US Bank Equipment Finance	Copier Usage & Rental	244.53
1/17/2025	SS	Verizon Wireless	Cell phones	263.33
1/17/2025	SS	Wade Promotions, LLC.	Bay Metro Transit bus ad	65.00
1/17/2025	SS	Pitney Bowes	ink for postage machine	407.94
1/17/2025	SS	Escon Group, Inc.	1105 Polk - Water in Panel	1,809.87
1/17/2025	SS	Sequin Lumber Company	Azek trim board/ 3/4 x 25 x 97 Nova Ply	207.81
1/17/2025	SS	Bay City Housing Commission	Bookkeeping Fee - Scattered Site-SS-12/20241736365462	1,432.50
1/17/2025	SS	Bay City Housing Commission	Management Fee - Scattered Sites-SS-12/20241736365342	10,768.58
1/17/2025	SS	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	78.00
1/17/2025	SS	Larson Salvage Company	Countertop repair materials	373.05
1/17/2025	SS	Randall Pawelski	2025 BCBS Reimbursement	121.77
1/17/2025	SS	Clarence Zimmerman	2025 BCBS Reimbursement	656.59
1/17/2025	SS	Nielson Construction LLC	1112 N. Dean - Roof Replacement	8,550.00
1/17/2025	SS	Nielson Construction LLC	1010 Smith St-Roof Replacement	6,850.00
1/17/2025	SS	Bay City Treasurer - Negative Rents	Negative rent payment	4,511.50
1/17/2025	SS	Consumers Energy - Routine	12/06/2024-01/05/2025	611.43
1/17/2025	SS	Smith Mechanical HVAC LLC	60,000 BTU 96% S9x2 Trane Furnace 306 18th St	3,970.00
1/17/2025	SS	Smith Mechanical HVAC LLC	60,000 BTU 96% S9x2 Trane Furnace 210 N Dewitt St	3,970.00
1/17/2025	SS	Smith Mechanical HVAC LLC	Trane Furnace - 1016 Iennison St	3,770.00
1/17/2025	SS	Smoketech Holdings, LLC	Smoking test kits	2,165.00
1/17/2025	SS	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 11/22/2024-12/22/2024	283.32

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/17/2025	SS	Warren, Heather Lynn	Refund tenant move out	205.63
1/17/2025	SS	Credit Bureau of Ypsilanti, Inc.	Collection of Bad Debt	32.64
1/17/2025	BCHC	Dependable Sewer Cleaners	112 Spruce St - Water backing up in basement	120.00
1/17/2025	BCHC	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	156.00
1/17/2025	BCHC	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 11/15/2024-12/15/2024	119.37
1/21/2025	COCC	Spectrum Enterprise	Telephone	159.97
1/21/2025	MM	Spectrum Enterprise	Telephone & Internet	199.96
1/21/2025	MWMM	Spectrum Enterprise	Community Room Internet	151.29
1/21/2025	MWMM	Spectrum Enterprise	Internet & Phone	249.96
1/21/2025	PT	Spectrum Enterprise	Telephone & Internet	244.96
1/21/2025	SM	Spectrum Enterprise	Telephone & Internet	199.96
1/22/2025	COCC	Amazon	Ribbon for Time Stamp	8.99
1/22/2025	SS	Amazon	Ribbon for Time Stamp	8.99
1/24/2025	COCC	ADP, Inc.	Payroll Processing Fee	220.63
1/27/2025	MM	Grace Peck	Per Diem 01/28/25 per BP for BB Treatment	68.00
1/28/2025	COCC	Star 2 Star Communication	Office phones	158.97
1/28/2025	COCC	Wex Bank	Fuel charges for BCHC vehicle fleet	32.71
1/28/2025	MM	GFL Environmental	Dumpster rental	113.75
1/28/2025	MM	Star 2 Star Communication	Office phones	51.43
1/28/2025	MM	Wex Bank	Fuel charges for BCHC vehicle fleet	68.18
1/28/2025	MWMM	GFL Environmental	Dumpster rental	113.75
1/28/2025	MWMM	Star 2 Star Communication	Office phones	53.69
1/28/2025	PT	GFL Environmental	Dumpster rental	113.75
1/28/2025	PT	Star 2 Star Communication	Office phones	51.43
1/28/2025	PT	Wex Bank	Fuel charges for BCHC vehicle fleet	37.93
1/28/2025	SM	GFL Environmental	Dumpster rental	113.75
1/28/2025	SM	Star 2 Star Communication	Office phones	53.71
1/28/2025	SM	Wex Bank	Fuel charges for BCHC vehicle fleet	12.02
1/28/2025	SS	Amazon	Range oven control board	79.02
1/28/2025	SS	Amazon	Oven control overlay	67.40
1/28/2025	SS	GFL Environmental	Dumpster rental	113.75
1/28/2025	SS	Star 2 Star Communication	Office phones	78.33
1/28/2025	SS	Wex Bank	Fuel charges for BCHC vehicle fleet	249.02
1/29/2025	COCC	Alerus Financial	DC Payment - Admin	1,167.19
1/29/2025	COCC	Alerus Financial	DC Payment - Emp Withholding	1,496.37
1/29/2025	COCC	Alerus Financial	DC Payment - Loan Repay	680.73
1/29/2025	COCC	One America	Disability Insurance Payment	403.02
1/29/2025	COCC	Standard Insurance Company	Life insurance	723.82
1/29/2025	COCC	Vantagepoint Transfer Agents-457	457 WH	1,865.98
1/29/2025	COCC	American Family Life Assurance Co	Record Payment of AFLAC Invoices Paid	695.08
1/29/2025	COCC	MERS Defined Benefit	Defined benefit	3,611.02
1/29/2025	COCC	ADP, Inc.	Year End W2 Statements	324.30
1/29/2025	MM	Alerus Financial	DC Payment - Admin	266.60
1/29/2025	MM	Alerus Financial	DC Payment - Maint	285.60
1/29/2025	MM	GFL Environmental	Dumpster rental	113.75
1/29/2025	MM	One America	Disability Insurance Payment	278.72
1/29/2025	MM	Standard Insurance Company	Life insurance	161.78
1/29/2025	MWMM	Alerus Financial	DC Payment - Admin	298.43
1/29/2025	MWMM	Alerus Financial	DC Payment - Maint	355.41
1/29/2025	MWMM	GFL Environmental	Dumpster rental	113.75
1/29/2025	MWMM	One America	Disability Insurance Payment	303.06
1/29/2025	MWMM	Standard Insurance Company	Life insurance	179.56
1/29/2025	PT	Alerus Financial	DC Payment - Admin	281.55
1/29/2025	PT	Alerus Financial	DC Payment - Maint	330.36
1/29/2025	PT	GFL Environmental	Dumpster rental	113.75
1/29/2025	PT	One America	Disability Insurance Payment	299.62
1/29/2025	PT	Standard Insurance Company	Life insurance	201.84
1/29/2025	SM	Alerus Financial	DC Payment - Admin	289.13
1/29/2025	SM	Alerus Financial	DC Payment - Maint	293.34
1/29/2025	SM	GFL Environmental	Dumpster rental	113.75

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/29/2025	SM	One America	Disability Insurance Payment	297.84
1/29/2025	SM	Standard Insurance Company	Life insurance	206.22
1/29/2025	SS	Alerus Financial	DC Payment - Admin	304.40
1/29/2025	SS	Alerus Financial	DC Payment - Maint	617.10
1/29/2025	SS	GFL Environmental	Dumpster rental	113.75
1/29/2025	SS	One America	Disability Insurance Payment	531.34
1/29/2025	SS	Standard Insurance Company	Life insurance	455.56
1/29/2025	SS	MERS Defined Benefit	Defined benefit	1,247.67
1/30/2025	MM	Capital One Bank (USA), N.A.	Josh - retake of EIV test	150.00
1/30/2025	MWM	Amazon	jumper cables; toilet brush; desk organizer	65.64
1/30/2025	MWM	Amazon	Bedlam bed bug spray	43.42
1/30/2025	MWM	Capital One Bank (USA), N.A.	Meet and Greet	27.64
1/30/2025	MWM	GFL Environmental	01/21/25 - Dumpster - 1200 N Madison	528.00
1/30/2025	PT	Estate of Susan Reutter	Deposit Refund	(492.00)
1/30/2025	SM	Capital One Bank (USA), N.A.	Meet and Greet	29.05
1/30/2025	SM	Joseph Grimmer	Refund of overpayment	(1.00)
1/31/2025	COCC	Alerus HCSP	HSCP Payment - Admin	82.88
1/31/2025	COCC	Alerus HCSP	HSCP Payment - Withholding	477.78
1/31/2025	COCC	Blue Cross & Blue Shield Of MI	Health insurance premiums	23,863.32
1/31/2025	COCC	Capital One Bank (USA), N.A.	1099 Preparations	152.18
1/31/2025	COCC	Clean Team, Inc.	Office Cleaning for SS and COCC	108.33
1/31/2025	COCC	SAMSA, Inc.	Office 365 subscriptions for 02/25	186.61
1/31/2025	COCC	Alliance Contracting & Design, Inc.	Snow Removal - Clear Walks - Vacant Lots	700.00
1/31/2025	COCC	Consumers Energy - Routine	12/18/2024-01/17/2025	283.25
1/31/2025	COCC	Bay City Treasurer - Utility Payments	Water 11/22/2024-12/22/2024	4.50
1/31/2025	COCC	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	4,023.64
1/31/2025	COCC	Smith Mechanical HVAC LLC	112 Spruce St - Moved water heater to accommodate for washing machine	334.00
1/31/2025	COCC	Smith Mechanical HVAC LLC	112 Spruce St - Boxed in end of return grill	209.00
1/31/2025	COCC	Smith Mechanical HVAC LLC	112 Spruce St - Water heater install	409.00
1/31/2025	MM	Abell Pest Control	Apprehend Treatment unit #204 - MM	300.00
1/31/2025	MM	Alerus HCSP	HSCP Payment - Admin	35.54
1/31/2025	MM	Alerus HCSP	HSCP Payment - Maint	38.07
1/31/2025	MM	Blue Cross & Blue Shield Of MI	Health insurance premiums	2,646.40
1/31/2025	MM	Clean Team, Inc.	Janitorial Services for January 2025, MM	1,280.00
1/31/2025	MM	Menards	Portable air compressor, compressor hose, sanding disc, shoe covers, coverall suits, fabuloso cleaner	277.54
1/31/2025	MM	Menards	Coupler, Plug, Tub and Tile Silicone	40.99
1/31/2025	MM	Menards	Polyacrylic Finish	22.97
1/31/2025	MM	RealPage, Inc.	PM Software	245.55
1/31/2025	MM	SAMSA, Inc.	Office 365 subscriptions for 02/25	114.91
1/31/2025	MM	Staples	Office Supplies/Paper/Envelopes	106.94
1/31/2025	MM	Standard Electric Company	Electrical wiring supplies - MM	5.87
1/31/2025	MM	Standard Electric Company	Hardware supplies - MM	20.92
1/31/2025	MM	HD Supply Facilities Maintenance	3-1/2" Res Adj Spring Door Hinge	373.80
1/31/2025	MM	Batteries Plus	New cell phone battery for Jamie's work cell phone.	57.95
1/31/2025	MM	Carahsoft Technology Corporation	The Work Number usage fees - transactions done in 12/24	119.90
1/31/2025	MM	Bay City Treasurer - Constellation Ent	Constellation Energy billing - natural gas	275.93
1/31/2025	MWM	Abell Pest Control	210 Heat Treatment	1,000.00
1/31/2025	MWM	Abell Pest Control	705 heat treatment	1,000.00
1/31/2025	MWM	Alerus HCSP	HSCP Payment - Admin	39.78
1/31/2025	MWM	Alerus HCSP	HSCP Payment - Maint	47.38
1/31/2025	MWM	Arnold Sales	Janitorial Supplies	603.02
1/31/2025	MWM	Arnold Sales	De-Icing Salt/Janitorial Supplies	577.17
1/31/2025	MWM	Blue Cross & Blue Shield Of MI	Health insurance premiums	4,783.14
1/31/2025	MWM	Capital One Bank (USA), N.A.	1099 Preparations	6.74
1/31/2025	MWM	Churchill Mortgage Investment LLC	Mortgage	29,189.05
1/31/2025	MWM	Clean Team, Inc.	January cleaning contract	1,618.00
1/31/2025	MWM	RealPage, Inc.	PM Software	343.33
1/31/2025	MWM	SAMSA, Inc.	Office 365 subscriptions for 02/25	117.02
1/31/2025	MWM	Karens Carpetmax	Floor replacement-Unit 902	2,797.00
1/31/2025	MWM	Sherwin Williams Company	2 Quarts Paint - Match Cupboard Doors	69.90

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/31/2025	MWM	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	154.60
1/31/2025	MWM	Consumers Energy - Routine	12/18/2024-01/17/2025	3,147.67
1/31/2025	MWM	Bay City Treasurer - Constellation Energy	Constellation Energy billing - natural gas	332.97
1/31/2025	MWM	Equiparts	LED dimmable (60W) bulbs	265.63
1/31/2025	MWM	To the Estate of Nancy DeMaria	Deposit Refund	383.00
1/31/2025	MWM	Remer Plumbing & Heating Inc	Domestic heater replacement	26,100.00
1/31/2025	PT	Alerus HCSP	HSCP Payment - Admin	37.53
1/31/2025	PT	Alerus HCSP	HSCP Payment - Maint	44.04
1/31/2025	PT	Blue Cross & Blue Shield Of MI	Health insurance premiums	3,822.70
1/31/2025	PT	Clean Team, Inc.	Once weekly janitorial svcs.	1,494.00
1/31/2025	PT	RealPage, Inc.	PM Software	249.88
1/31/2025	PT	SAMSA, Inc.	Office 365 subscriptions for 02/25	115.05
1/31/2025	PT	Universal Air, Inc.	Roof top unit	280.00
1/31/2025	PT	PDQ Supply Company	Stove Parts	85.00
1/31/2025	PT	Standard Electric Company	LED Flat Panel	176.02
1/31/2025	PT	Standard Electric Company	Cable Connectors	98.54
1/31/2025	PT	Enesco Corporation	Boiler treatment	110.00
1/31/2025	PT	Bay City Treasurer - Constellation Energy	Constellation Energy billing - natural gas	287.00
1/31/2025	PT	Bay City Treasurer - Misc - Other	Water/sewer/elec/trash from 07/08/2024-08/08/2024	11,066.90
1/31/2025	PT	Valley Carpet, Inc.	Flooring - Unit 403	3,242.91
1/31/2025	SM	Alerus HCSP	HSCP Payment - Admin	38.54
1/31/2025	SM	Alerus HCSP	HSCP Payment - Maint	39.10
1/31/2025	SM	Arnold Sales	Gloves	124.12
1/31/2025	SM	Blue Cross & Blue Shield Of MI	Health insurance premiums	4,772.05
1/31/2025	SM	Clean Team, Inc.	January Cleaning	1,457.00
1/31/2025	SM	RealPage, Inc.	PM Software	306.39
1/31/2025	SM	SAMSA, Inc.	Office 365 subscriptions for 02/25	116.24
1/31/2025	SM	Staples	Supplies/Paper/Kleenex/Fastners	75.16
1/31/2025	SM	PDQ Supply Company	Oven Parts	107.44
1/31/2025	SM	Dependable Sewer Cleaners	SM - Apt 15 Kitchen sink backing up	115.00
1/31/2025	SM	HD Supply Facilities Maintenance	Universal surface range element/ceiling texture/LED light bulbs/cabinet hardware	399.01
1/31/2025	SM	Birchler, Fitzhugh, Purtell & Brissette	Legal fees	497.25
1/31/2025	SM	Birchler, Fitzhugh, Purtell & Brissette	Legal fees Re: tenant	137.89
1/31/2025	SM	Bay City Treasurer - Constellation Energy	Constellation Energy billing - natural gas	388.30
1/31/2025	SM	Equiparts	1.4" Square white acrylic LED light fixture	135.98
1/31/2025	SS	Alerus HCSP	HSCP Payment - Admin	40.58
1/31/2025	SS	Alerus HCSP	HSCP Payment - Maint	34.34
1/31/2025	SS	Blue Cross & Blue Shield Of MI	Health insurance premiums	13,293.26
1/31/2025	SS	Clean Team, Inc.	Office Cleaning for SS and COCC	216.67
1/31/2025	SS	RealPage, Inc.	PM Software	419.39
1/31/2025	SS	SAMSA, Inc.	Office 365 subscriptions for 02/25	155.17
1/31/2025	SS	Unclaimed Freight Ace Hardware	21" Power Clear 721 R-C Toro Gas Snowblower	749.00
1/31/2025	SS	Bay Glass Company	26 1/2x54 3/4" Clear annl low-e	226.07
1/31/2025	SS	Standard Electric Company	Sump Pumps/LED Light	1,700.87
1/31/2025	SS	HD Supply Facilities Maintenance	Honeywell thermostat;floor grille;tub bucket & linkage	742.94
1/31/2025	SS	HD Supply Facilities Maintenance	Toilets/Seats	677.68
1/31/2025	SS	HD Supply Facilities Maintenance	Elong plastic toilet seats	189.92
1/31/2025	SS	HD Supply Facilities Maintenance	Round front bowl toilets/Gerber ultra fl tank	787.54
1/31/2025	SS	HD Supply Facilities Maintenance	3-Hole double SS sink	314.34
1/31/2025	SS	Sherwin Williams Company	Paint	910.00
1/31/2025	SS	Sherwin Williams Company	5 Gallon (50) new white organdy paint	1,565.50
1/31/2025	SS	Arrow Heating & Plumbing Supply	1/4 Trun Stops	80.55
1/31/2025	SS	Carahsoft Technology Corporation	The Work Number usage fees	658.39
1/31/2025	SS	Plumbmaster	Simplicity Single Handle Kitchen Faucet w/Side	394.68
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 707 Harrison - 12/12/2024 - 01/01/2025	65.46
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 803 Germania 11/08/2024 - 12/06/2024	128.45
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 803 Germania - 10/21/2024 - 11/08/2024	106.04
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage - 203 21st - 11/22/2024 - 12/01/2024	32.89
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage - Vacant - 244 Adams - 12/10/2024 - 12/22/2024	43.34
1/31/2025	SS	Bay City Treasurer - Utility Payments	Utility Usage Vacant - 1016 Jemison 11/20/2024 - 12/01/2024	34.43

Payment Date	Property ID	Vendor name	Memo	Sum of Amount
1/31/2025	SS	Bay City Treasurer - Constellation Energy billing - natural gas		25.26
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 1016 Jennison - 11/19/2024 - 12/05/2024	29.75
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 707 Harrison - 12/14/2024 - 01/07/2025	76.75
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 702 Elm - 08/31/2024 - 09/05/2024	3.53
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 203 21st - 12/06/2024 - 12/26/2024	57.71
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 1016 Jennison - 12/06/2024 - 12/18/2024	23.82
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 702 Elm - 09/06/2024 - 10/01/2024	16.88
1/31/2025	SS	Consumers Energy - SS Vacant	Gas Usage - Vacant - 203 21st - 11/22/2024 - 12/05/2024	38.48
1/31/2025	SS	Alerus HCSP - Retirees	HCSP deposit for eligible retirees	1,476.36
1/31/2025	SS	Smith Mechanical HVAC LLC	00,000 BTU 96% S9x2 Trane Furnace 2007 16th St	4,085.00
1/31/2025	SS	Smith Mechanical HVAC LLC	60,000 BTU 96% S9x2 Trane Furnace 1105 Polk St	3,970.00
1/31/2025	SS	Smith Mechanical HVAC LLC	707 Harrison St - Install new gas line	439.00
1/31/2025	BCHC	RealPage, Inc.	PMI Software	13.04
1/31/2025	BCHC	Bay City Treasurer - Utility Payments	Utility Deposit - 112 Spruce - Nickita Houston-McClean MI 01/06/2025	300.00
1/31/2025	BCHC	Bay City Treasurer - Misc - Other	Utility Usage - Vacant - 112 Spruce - 12/15/2024 - 01/08/2025	108.15
1/31/2025	BCHC	First Contracting, Inc.	112 Spruce - Clean & Paint	7,195.00
(blank)	(blank)	(blank)	(blank)	
<b>Grand Total</b>				<b>401,441.35</b>

**MEMORANDUM TO THE BOARD OF COMMISSIONERS  
IN SUPPORT OF BOARD RESOLUTION #447**

**REQUESTED BOARD ACTION:**

**Board Resolution Approving the Drawdown and Reinvestment of Net Retiree Healthcare Expenses from the MERS Retiree Healthcare Funding Vehicle (RHFV) to the Bay City Housing Commission on an annual basis for other mission specific uses or retiree benefits.**

**REQUESTED BY:**

William G. Phillips  
Chief Executive Officer

John C. Neeb III  
Chief Financial Officer

**PURPOSE OF THE RESOLUTION:**

To establish a financial management policy whereby excess assets in the Retiree Healthcare Plan may be unrestricted annually and returned to the organization’s general operating accounts up to an amount equal to the annual obligation to the Other Post-Employment-Benefits (OPEB) trust.

**BACKGROUND:**

A comment we received when the latest actuarial valuation for the Bay City Housing Commission’s Retiree Healthcare Plan as of September 30, 2024:

“Given the Plan’s significant overfunded status, the Commission should seriously consider paying all future benefits from the OPEB Trust, rather than paying a portion from the Trust and a portion from general assets.” Alex Johnson, Actuarial Managing Consultant, CBIZ Benefits and Insurance Services, Inc.

Between prudent investments and plan adjustments, the Retiree Healthcare Funding Vehicle (RHFV) and Retiree Health Insurance Plan sponsored by the Bay City Housing Commission have reached a level of funding that will likely never be fully utilized. Unfortunately, the assets of the plan in the RHFV are specifically reserved for funding retiree healthcare costs. Essentially, BCHC’s RHFV is so dramatically overfunded, and it will likely never reach equilibrium between what we spend annually on retiree healthcare and any conservative assumption about future value and growth of the assets.

MERS RHFV Balance (at Current Market Values on 2/18/2025): \$5,843,165.68

Liability From Most Recent Plan Valuation 9/30/2024: \$1,662,872.00

The RHFV does enable us to reimburse our annual Retiree Healthcare obligations from the RHFV assets.

## **FINANCIAL IMPACT:**

Historically, BCHC has not drawn 100% of retiree healthcare expenditures out of the RHFV. This Resolution will authorize BCHC to reduce the overfunded balance by an amount up to the maximum annual costs of the retiree healthcare plan.

**Beginning in FY2025, the BCHC shall draw funds from the restricted assets of the RHFV funds will be \$90,000; approximately \$56,000 will be attributable to FY2025 with the remaining \$34,000 being booked to the FY2024 operating results. The funds will be transformed into unrestricted assets of the Bay City Housing Commission to be used to fund the organization's mission.**

While it would be beneficial to the organization to reprogram the overfunded balance, the MERS Trust Plan limits access to the entire fund balances until the last participant has exited the plan in 40-50 years. Two options are available:

1. Consider a mass buyout for all plan participants. This would cost significantly more in the short term, but it would allow us to close the plan and capture any residual value of the assets once the buyout is completed, or
2. Begin to redirect RHFV assets to reimburse the Bay City Housing Commission's full annual costs of the retiree healthcare plan, including contributions to actives employees HCSP plans.

The proposed Resolution will authorize the healthcare costs paid into the RHFV for FY2023-FY2024. The funds transferred from the over-funded capital balance shall be deployed for other mission specific uses or retiree benefits.

## **RECCOMENDATION:**

Approval of Resolution #447: Approving the Annual Transfer and Reinvestment of Net Retiree Healthcare Expenses from the Bay City Housing Commission's MERS Retiree Healthcare Funding Vehicle (RHFV) beginning with FY2024.



**CORPORATE RESOLUTION #447**  
**APPROVING THE DRAWDOWN AND REINVESTMENT OF EXCESS FUND**  
**BALANCES FROM THE MERS RETIREE HEALTHCARE FUNDING VEHICLE (RHFV)**  
**TO THE BAY CITY HOUSING COMMISSION TO BE USED FOR OTHER MISSION**  
**SPECIFIC USES OR RETIREE BENEFITS**

WHEREAS, the Bay City Housing Commission (the "Commission") maintains a Retiree Healthcare Funding Vehicle (RHFV) and Retiree Health Insurance Plan to provide healthcare benefits to retired employees; and

WHEREAS, the September 30, 2024 actuarial valuation of the Plan as of, has determined that the Plan is significantly overfunded, with current assets of \$5,843,165.68, and liabilities at \$1,662,872.00 yielding the overfunded amount of \$4,180,293.68; and

WHEREAS, the actuarial recommendation advises that the Commission should consider funding all future retiree healthcare expenditures from the RHFV rather than a combination of the RHFV and general assets ensuring that excess funds do not remain unnecessarily restricted; and

WHEREAS, the Commission has reviewed available options and determined that annually drawing on the surplus funding available from the RHFV to cover 100% of annual retiree healthcare costs, including contributions to active employees' Health Care Savings Plan (HCSP) for FY2024 and each fiscal year thereafter, is a prudent and beneficial course of action; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Bay City Housing Commission hereby authorize its Chief Executive Officer and Chief Financial Officer to draw the available funding from the RHFV to reimburse BCHC for all annual retiree healthcare expenditures incurred each year beginning with FYE2024, including contributions to active employees' HCSP accounts, to the extent allowable under applicable regulations.

**CERTIFICATE**

The undersigned hereby certifies that he/she is the duly elected and qualified Secretary and the custodian of the books and records and seal of Bay City Housing Commission, a public body corporate and politic, duly created and formed pursuant to the laws of the state of Michigan and that the foregoing is a true record of a resolution duly adopted at a meeting of the and that said meeting was held in accordance with state law and the Bylaws of the above-named Corporation February 26, 2025, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, the BCHC, by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested on this 26<sup>th</sup> day of February 2025.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Date