

Rent-Restricted Housing Projects Valuation Committee
Virtual Meeting via WebEx

The September 24, 2024, virtual meeting was called to order at 10:05 a.m. (CST) by chair Amber Berliner.

Committee members present included Amber Berliner, Chair, Patricia Sandberg, Lori Johnson, John Wiechmann and Jessie Case, PAD Tax Specialist.

Others present included Debra Williams and Nathan Kinport, Attorneys for the Property Assessment Division, Barb Oswald, PAD Field Liaison. Public attending included five persons. Dan Lueken, Boone County Assessor, Peggy Gross, Brown County Assessor, Ashley C from Dawson County, Logan W an intern and someone represented as CL.

Amber referenced the [open meetings law provisions found in Statute §84-1407 through §84-1414](#).

Amber asked if there were any public comment announcements, there were none.

The draft minutes of the November 15, 2023, meeting was read. Patricia Sandberg made a motion to approve the minutes as read and John Wiechmann seconded the motion. Motion carried.

The project information has been shared with committee members. Patricia is working on the debt/equity to share with committee members. Lori and John will review all information prior to the next meeting. Discussion was also held concerning late filing that needs to be added to the data.

Debra Williams thanked the committee members for the work they do. She also discussed the statutory changes. Also explained that the county assessors have had a webinar on the changes from the new statute relating to the valuation process.

The next meeting will be on October 15, 2024, at 10:00 a.m. (CST).

Patricia Sandberg made a motion to adjourn the meeting and John Wiechmann seconded the motion. Motion carried. The meeting adjourned at 10:18 a.m. (CST).

Submitted by Barb Oswald

Rent-Restricted Housing Projects Valuation Committee
Virtual Meeting via WebEx

The October 15, 2024, virtual meeting was called to order at 10:03 a.m. (CST) by chair Amber Berliner.

Committee members present included Amber Berliner, Chair, Patricia Sandberg, Lori Johnson, Jessie Case, PAD Tax Specialist. Absent, John Wiechmann.

Others present included Nathan Kinport, Attorney for the Property Assessment Division, Barb Oswald, PAD Field Liaison. No one from the public attended the meeting.

Amber referenced the [open meetings law provisions found in Statute §84-1407 through §84-1414](#).

The draft minutes of the September 24, 2024, meeting was read. Patricia Sandberg made a motion to approve the minutes as read and Lori Johnson seconded the motion. Motion carried.

The project information has been reviewed by committee members. Lori reviewed projects and there was a total of 284 with 204 considered usable projects. The projects with capital stack not equaling 100 were eliminated from the analysis. Based on the analysis it appears that the cap rate might increase a little, which is consistent with the general market. Lori will reach out to John's staff for confirmation of the information and confirm her data analysis prior to the next meeting.

The next meeting will be on October 29, 2024, at 10:00 a.m. (CST).

Patricia Sandberg made a motion to adjourn the meeting and Lori Johnson seconded the motion. Motion carried. The meeting adjourned at 10:19 a.m. (CST).

Submitted by Barb Oswald

Rent-Restricted Housing Projects Valuation Committee
Virtual Meeting via WebEx

The October 29, 2024, virtual meeting was called to order at 10:00 a.m. (CST) by chair Amber Berliner.

Committee members present included Amber Berliner, Chair, Patricia Sandberg, John Wiechmann, and Jessie Case, PAD Tax Specialist. Absent, Lori Johnson

Others present included Barb Oswald, PAD Field Liaison. No one from the public attended the meeting.

Amber referenced the [open meetings law provisions found in Statute §84-1407 through §84-1414](#).

The draft minutes of the October 15, 2024, meeting were read. Patricia Sandberg made a motion to approve the minutes as read and John Wiechmann seconded the motion. Motion carried.

Discussion was held with the committee members present. John's team and Lori have worked together to review the information and have found no discrepancies. It was decided that a proposed cap rate of 6.7% be considered for the next meeting held in November when all committee members are present.

The next meeting will be on November 12, 2024, at 10:00 a.m. (CST).

John Wiechmann made a motion to adjourn the meeting and Patricia Sandberg seconded the motion. Motion carried. The meeting adjourned at 10:10 a.m. (CST).

Submitted by Barb Oswald

Rent-Restricted Housing Projects Valuation Committee
Virtual Meeting via WebEx

The November 12, 2024, virtual meeting was called to order at 10:02 a.m. (CST) by chair Amber Berliner.

Committee members present included Amber Berliner, Chair, Patricia Sandberg, Lori Johnson, John Wiechmann.

Others present included Debra Williams and Nathan Kinport, Attorneys for the Property Assessment Division, Barb Oswald, PAD Field Liaison. Public attending included one person, Logan W.

Amber referenced the [open meetings law provisions found in Statute §84-1407 through §84-1414.](#)

Amber asked if there were any public comment announcements, there were none.

The draft minutes of the October 29, 2024, meeting was read. John Wiechmann made a motion to approve the minutes as read and Patricia Sandberg seconded the motion. Motion carried.

General discussion was held with all committee members present about having one cap rate for the entire state. The 2024 capital stack rate for the mortgage rate is set at 45% and the equity rate is set at 55%, the unloaded cap rate will be 6.7%. John Wiechmann made a motion to set the cap rate at 6.7% and Patricia Sandberg seconded the motion. Motion carried.

December 1, 2024, this information will be posted and published online.

Patricia Sandberg made a motion to adjourn the meeting and Lori Johnson seconded the motion. Motion carried. The meeting adjourned at 10:15 a.m. (CST).

Submitted by Barb Oswald