

Gateway Redevelopment Group

Uniting community resources of volunteer service,
professional expertise, and financial assets
to save abandoned buildings in our neighborhood.

Annual Meeting

Gateway Redevelopment Group

Tuesday March 15, 2011

7:00 PM

519 West 8th St Davenport, IA

Agenda:

Election of the board

2010 Financial review

2010 Accomplishments

2011 Budget

2011 Goals

DNR Grant

Open discussion

Gateway Redevelopment Group

Uniting community resources of volunteer service,
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to save abandoned buildings in our neighborhood.

Board of Directors

President - Jack Haberman

Board Member - Allan Hayes

Vice President- Craig Canfield

Board Member - Dennis Lopez

Treasurer- Dennis LaRoque

Board Member – Paul Fessler

Secretary- Marion Meginnis

GRG Membership				
Member	2009 member	2010 Members		
		Volunteer Hours(20)	\$100\150 Dues	Donated Services
Lenny Boynton	X	X		
Craig Canfield	X	X		
Marcia Canfield	X	X		
Dennis LaRoque	X	X		
Allan Hayes	X	X		
<i>Joe Seng</i>	X			
<i>Maynard Siegel</i>	X			
<i>Vince Ryan</i>	X			
<i>Sara Ryan</i>	X			
<i>Duane Timm</i>	X			
Steve Bartholomew	X		X	
Sara Bartholomew	X		X	
<i>Monica Smith</i>	X			
Paul Fessler	X	X		
Dennis Lopez	X	X		
<i>Becky Lopez</i>	X			
Jack Haberman	X	X		
Marion Meginnis	X	X		
Bud Berg	X	X		
<i>David Cordes</i>	X			
<i>David Leiva</i>	X			
Maurice Woods			X	
Jim Thomas			X	
Judy Belfer			X	
<i>Cynthia Taylor</i>	X			
<i>Carol Schaefer</i>	X			
Anne Corbi			X	
Roland Caldwell			X	
Alex Pleon				X
Tom Stoffer				X

December 31, 2010 - 19 members

Gateway Redevelopment Group
Profit & Loss
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
4020 · ARS sales	2,746.04
4025 · Property Sales	
4027 · Sale of Lot	300.00
Total 4025 · Property Sales	300.00
4090 · Membership Dues	400.00
4120 · Appartment Rental	
4121 · Deposit	350.00
4122 · Rent Payment	4,200.00
Total 4120 · Appartment Rental	4,550.00
Total Income	7,996.04
Expense	
6020 · Appartment Expenses	
6021 · Fees	25.00
Total 6020 · Appartment Expenses	25.00
6050 · Property taxes	
6051 · Jipp property taxes	28.40
Total 6050 · Property taxes	28.40
6160 · Dues and Subscriptions	25.00
6180 · Insurance	
6185 · Liability Insurance	748.00
Total 6180 · Insurance	748.00
6230 · Licenses and Permits	26.40
6255 · Advertising	185.68
6270 · Professional Fees	
6650 · Accounting	850.00
Total 6270 · Professional Fees	850.00
6300 · Repairs	
6305 · Property maintenance	500.00
6335 · Waste disposal	594.00
Total 6300 · Repairs	1,094.00
6390 · Utilities	
6400 · Gas and Electric	2,646.06
6410 · Water	144.99
6420 · Sewer fee	192.79
Total 6390 · Utilities	2,983.84
6550 · Office Supplies	25.64
6770 · Supplies	
6790 · Office	50.00
Total 6770 · Supplies	50.00
Total Expense	6,041.96
Net Ordinary Income	1,954.08
Other Income/Expense	
Other Income	
7010 · Interest Income	4.91
7030 · Other Income	
7050 · Weed and Seed Project	7,682.75
Total 7030 · Other Income	7,682.75
Total Other Income	7,687.66

8:56 PM

03/14/11

Accrual Basis

Gateway Redevelopment Group
Profit & Loss
January through December 2010

	<u>Jan - Dec 10</u>
Other Expense	
8010 - Other Expenses	
8050 - Weed and Seed Expenditures	7,170.01
Total 8010 - Other Expenses	<u>7,170.01</u>
Total Other Expense	<u>7,170.01</u>
Net Other Income	<u>517.65</u>
Net Income	<u><u>2,471.73</u></u>

Gateway Redevelopment Group
Balance Sheet
 As of December 31, 2010

	Dec 31, 10
ASSETS	
Current Assets	
Checking/Savings	
1000 · Checking	21,008.09
1001 · Savings	1,174.63
1003 · Paypal Account	68.68
Total Checking/Savings	22,251.40
Total Current Assets	22,251.40
Fixed Assets	
1500 · Jipp	
1501 · Phase 1 - Stabilization	
1502 · Building Materials	6,366.80
1503 · Demolition	300.00
1504 · Masonry	6,795.00
1506 · Roofing	1,278.50
Total 1501 · Phase 1 - Stabilization	14,740.30
1510 · Phase 2 - Restoration	
1511 · Building Materials	2,742.18
1512 · Electrical and Mechanical	14,409.63
1513 · Flooring	10,772.00
1514 · Framing	7,443.63
1515 · Masonry	7,930.00
1516 · Real Estate Taxes	1,149.00
1517 · Roofing	36,883.00
1518 · Finishing	2,877.67
1510 · Phase 2 - Restoration - Other	4,275.24
Total 1510 · Phase 2 - Restoration	88,482.35
1520 · apartment	16,964.14
1525 · Jipp Sidewalk	-6,258.69
1530 · Storage Barn	3,381.00
Total 1500 · Jipp	117,309.10
1550 · 822 Gains	
1552 · Framing	16,500.98
Total 1550 · 822 Gains	16,500.98
Total Fixed Assets	133,810.08
TOTAL ASSETS	156,061.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	17,094.98
Total Accounts Payable	17,094.98
Total Current Liabilities	17,094.98
Total Liabilities	17,094.98
Equity	
1110 · Retained Earnings	136,494.77
Net Income	2,471.73
Total Equity	138,966.50
TOTAL LIABILITIES & EQUITY	156,061.48

Gateway Redevelopment Group		Actuals
2010 Budget		Jan 17, 2011
	Feb. 7, 2010	
Assets:		
Cash on Hand	\$13,671.54	
SFY 2010 Historic Tax credits 822 Gaines project	\$31,477.00	\$31,477.00
730\732 Gaines		
ARS Inventory		
Debts:		
Interest free Loan 822\730 expenses due March 2010	(\$21,992.61)	paid in full
Income:		
Tax Credits minus loan payoff	\$9,484.39	\$9,484.39
Dues	\$1,000.00	\$400.00
ARS Sales	\$4,000.00	\$2,702.00
Sale of lot	\$300.00	\$300.00
Fund raising	\$1,000.00	\$11.00
Apartment Rent June 1- Dec.31	\$4,200.00	\$4,200.00
<i>Grants</i>		\$7,000.00
Total Income	\$19,984.39	\$24,097.39
Expenditures:		
<i>Weed and Seed Brochure</i>		\$6,487.00
Jipp sidewalk\deck	\$13,000.00	\$170.00
Scott County Landfill	\$594.00	\$594.00
Gas\electric	\$2,500.00	\$2,638.78
Water\sewer\garbage	\$400.00	\$468.04
Insurance	\$800.00	\$748.00
Real Estate taxes	\$58.00	\$29.00
Office supplies	\$300.00	\$215.00
Zoning Board Adjustment	\$500.00	\$0.00
ARS Expenses	\$4,000.00	\$3,381.00
Total Expenditures	\$ 22,152.00	\$14,730.82
Year End Balance	\$11,503.93	\$21,771.99

Gateway Redevelopment Group

2011 Budget

January 20, 2011

Assets:

Saving\Checking	\$21,703.31
Paypal	\$68.68
730\732 Gaines	
ARS Inventory	

Debts:

\$0.00

Income:

Dues	\$1,000.00
ARS Sales	\$4,000.00
Fund raising	\$1,000.00
Apartment Rent Jan. 1- Dec.31	\$4,200.00
Grants	\$16,000.00
Total Income	\$26,200.00

Expenditures:

Weed and Seed	\$513.00
Jipp sidewalk\deck	\$13,000.00
Storage barn	\$20,000.00
Gas\electric	\$3,000.00
Water	\$250.00
Sewer\garbage	\$250.00
Insurance	\$800.00
Real Estate taxes	\$58.00
Rental maintenance	\$500.00
Office supplies	\$300.00
Zoning Board Adjustment	\$500.00
ARS Expenses	\$1,000.00
Accounting fees	\$800.00
Total Expenditures	\$40,971.00

Year End Balance \$7,000.99

Gateway Redevelopment Group

2010 Progress Report

January	
February	February 17, 2010 2009 Annual Meeting
March	
April	Cashed 822 Iowa historic tax credits..GRG is Solvent!!!
May	<p>May 23, 2010 - GRG receives Preservation Iowa's Community Effort Preservation at its Best Award for Jipp restoration.</p> <p>Received \$7,000 RDA grant for Weed and Seed Neighborhood guide.</p> <p style="text-align: center;">For the second year volunteers from the Bettendorf Christian Church came out in force to help us work on restoring the Jipp property.</p>
June	June 17th, 2010 - United Way Day of Action John Deere volunteers worked on clearing the site for our future storage barn.
July	July 10, 2010 - Participated in the Gold Coast and Hamburg Historic District Association first garden tour.
August	August 2- 5, 2010 - Youth Work group helps with Weed and Seed mailing and finishing clearing of site for storage barn.
September	September 24, 2010 - Salvage at Illinois Oil Company and the great safe caper. Worked with city on moving and rehabbing 718 Ripley.
October	October 29, 2010 -GRG receives IBM On Demand Community Grant of 2 color laser printers.
November	Started online ARS inventory.
December	December 31, 2010 - Submitted DNR SWAP Grant application with the help of Scott County Waste Commission.
2010	<p>19 members</p> <p>540 volunteer hours</p> <p>\$2702 ARS Sales</p> <p>1 salvage job</p> <p>Aided 4 people file for state historic tax credits.</p>

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professional expertise, and financial assets
to save abandoned buildings in our neighborhood.

GRG Funding

January 17, 2011

Source	Date	Donations- Income	Grants	Iowa Tax Credits	Loans
RDA 3 to 1 Challenge	August-04		\$2,500		
Friends of Jipp	September-04	\$7,500			
Alcoa CU	September-04	\$500			
SHSI Emergency grant	September-04		\$5,500		
SHSI HSPG	March-05		\$47,985		
RDA Jipp Phase 02	May-05		\$35,000		
Davenport HAPPEN program	May-06		\$30,000		
QC Housing cluster loan 5.5% interest	May-06				\$30,000
Stone Soup fund (interest free)	May-06				\$50,000
QC Home Builders Asc.	September-07	\$500			
Scott County Housing Council (Jipp apartment)	January-08		\$18,000		
Iowa Historical Tax Credits SFY2010 (822 Gaines)	July-08			\$31,477	
Sale of 822 Gaines	August-08	\$86,000			
ARS sales - to date	January-11	\$9,379			
Donations, membership - to date	January-11	\$5,300			
IBM (work station and 2 laptops, 2 laser ptrs)	2007\2008\2011	\$4,000			
RDA Jipp sidewalk- ADA ramp	May-09		\$10,000		
SCRA\SCHC grant (Jipp storm windows)	May-09		\$1,821		
RDA Weed and Seed Neighborhood guide	May-10		\$7,000		
Cashed Iowa tax credits	April-10	\$31,477			
Totals by category		\$144,656	\$157,806		\$80,000
Total funding to date		\$382,462			

Gateway Redevelopment Group 2010 Annual Meeting
Wednesday, February 17, 2010
Jipp Home & Store

Present: Steve Bartholomew, Craig Canfield, David Cordes, Paul Fessler, Jack Haberman, Becky Lopez, Dennis Lopez, Marion Meginnis, Lois Woods, Maurice Woods

The meeting was called to order at 7:39PM.

Election of the board

Steve Bartholomew made a motion to accept the slate as presented; Dave Cordes seconded the motion. The motion passed.

President: Jack Haberman

Vice President: Craig Canfield

Treasurer: Dennis LaRoque

Secretary: Marion Meginnis

At Large: Allan Hayes

Dennis Lopez

Paul Fessler

2009 Financial review:

GRG has \$13,671.54 in the bank currently.

We are still carrying \$22,000 in debt, charges against 822 and Jipp renovations.

\$31,477 in State Historic tax credits are due us; the paperwork has been filed after a review by our accountants.

Debts will be paid when that money is received.

At that time, our balance of cash on hand will be approximately \$22,561.93.

That includes the \$10,000 RDA grant for the sidewalk and basement. To date, approximately \$800 of that grant has been spent.

ARS sold \$3,377.80 in salvage in 2009.

Treasurer LaRoque presented the P&L and noted the following:

We are now receiving rental income.

ARS resale is for Christmas trees sold from the Menard's lot.

Professional fees is money paid to the Housing Cluster to write the SCRA grant.

Sewer has been negative because they did a reading and an estimated payment. We have finally gone into the red.

A motion to accept the financial review was made and seconded by Steve Bartholomew. The motion passed.

2009 Accomplishments:

We had 23 members in 2009.

We have 3 paid members this year. There are volunteer sign up sheets for people wishing to donate hours instead.

The group discussed about changing membership fees to be more household friendly. Steve Bartholomew made a motion to charge an annual membership of \$100/individual or \$150/household. The motion was seconded by Craig Canfield. The motion passed.

2010 Budget:

Rent figure is January 1-December 31st.

Dennis LaRoque made a motion that the budget be approved with the addition of \$200 for an advertising budget. The motion was seconded by Steve Bartholomew. The motion passed.

2010 Goals:

The group reviewed the 2009 goals. From that list, the following goals for 2010 were discussed.

Finish rehab of Jipp store and Open ARS

-Tin ceiling

-Repair basement stairs

Inventory program

-Secure zoning permit & certificate of occupancy

-Get inventory system in place and get stock priced

Address basement issues

-We have secured the funding to repair the basement and sidewalk. This will be a tricky job to complete. Jack will have another conversation with Carol Schaeffer about taking this on.

Complete restoration of Jipp House

-Complete trim in History Room

-Floor for History Room

Renew Salvage Efforts

-Palmer House on Pershing may be coming down. Dennis Lopez is pursuing

-How can we get the word out about salvage? Barney Barnhill;

Refocus group from rehabbing to assisting others

-Continue assisting individuals apply for tax credits

-As a group and as individuals, advocate for single family ownership and for city programs that support this.

Marion will try to keep members in the loop on anything she hears.

-Maintain relationship with newspaper and continue to feed stories to Alma.

-Jack has created web pages for various neighborhood homes. He'll continue to promote neighborhood on website.

A motion to adjourn was made by Dave Cordes and seconded by Steve Bartholomew. The motion passed. The meeting was adjourned at 8:49PM.

Respectfully submitted,

Marion Meginnis

Secretary