

GOVERNOR'S HOUSING COMMITTEE

Meeting Minutes

August 7, 2024

A meeting of the Governor's Housing Committee was held on this date in the JRW West Conference Room, Boise, ID.

Members Present:

Senator Ali Rabe (via Webex)

Representative Jaron Crane (via Webex)

Steve Bailey, Director, Department of Administration

Members Absent:

Senator Abby Lee

Representative Nash

Others Present:

Bailey Peterson, Chief Financial Officer, Department of Administration

Francis Lippitt, Budget and Policy Advisor, Legislative Services Office

David Hahn, Financial Management Analyst, Principal, Division of Financial Management

Kimberly Rau, Executive Assistant, Department of Administration

Welcome: The meeting of the Governor's Housing Committee commenced at 3:02 PM. Deputy Director Bailey welcomed committee members.

Action Item: Approval of Minutes.

MOTION: Senator Rabe moved, and it was seconded by Representative Crane that the minutes of the June 22, 2023, Governor's Housing Committee meeting be approved as written. The motion passed unanimously.

FY24 Financial Update: CFO Peterson presented a FY24 financial update to the Committee. Discussion ensued.

Action Item: Approve FY25 Budget

CFO Bailey Peterson shared the current housing market value and interest rates, and an updated cost analysis, regarding the Governor's Housing stipend. At the current rate, the balance of the fund will be depleted by FY26. CFO Peterson presented 3 options to the Committee to consider. Option 1 would be no change to the current stipend, Option 2 reflects a monthly increase of \$2,823, and the third option reflects a monthly increase of \$3,777. Discussion ensued, to include concerns from the Committee regarding the uncertainty of the current housing market and potentially approaching the Legislature with an appropriation request going forward.

MOTION: Representative Crane moved, and it was seconded by Senator Rabe that the Committee approve option 1 regarding the Governor's housing stipend, which is to keep the stipend at the current amount of \$4550.67. The motion passed unanimously.

CFO Peterson presented the proposed FY25 Budget of \$60,800 which reflects no change from the FY24 Budget.

MOTION: Senator Rabe moved, and it was seconded by Representative Crane that the Committee approve the FY25 Budget as presented. With the caveat that the Committee meet soon to discuss the future of the Governor’s housing. The motion passed unanimously.

Other Business/ Meeting Schedule: The Committee will meet again for its regular annual meeting on June 26, 2025.

ADJOURNMENT: Director Bailey adjourned the meeting of the Governor’s Housing Committee at 2:55 PM.

Kimberly Rau, Executive Assistant
Department of Administration