

**Great Falls Housing Authority
Loan Committee Meeting
September 20, 2018
1:30 PM**

CALL TO ORDER

The Great Falls Loan Committee met at 1500 Chowen Springs Loop on Thursday, September 20, 2018. The meeting was called to order at 1:30 p.m. by Jim Weber.

PRESENT: Jim Weber, Joe Boyle, Tim McKittrick, Ashley Gates, Terri Sullivan, Ryan Hart.

ALSO PRESENT: Kevin Hager, Bruce Haman, Tonya Shumaker

ABSENT: David Fink

NEW BUSINESS

3120 3rd Ave S

Bruce Haman and Tonya Shumaker made a presentation for a loan request from a homeowner with the following improvements.

<u>Rehabilitation Items</u>	<u>Cost Estimate</u>
Newly Constructed Roof (to include trusses, decking, gutters, fascia, and soffit)	\$40,000

Existing roof has a sheeting material that was applied to an already poorly pitched roof design. The sheeting material has pulled up and is making the roof act more like a pool holding moisture. The homeowner's insurance company is reportedly raising the rates due to the current state of the roof until the homeowner is able to fix the roof. The contractor is proposing to remove the existing shingles, underlayment, decking, gutters, fascia and soffit to allow for newly framed roof including trusses to be place. New trusses, decking, underlayment, 50 year shingles, ice and water, and drip edge are included in the bid. The proposed \$40,000 loan would bring the LTV to 68.2% which is well under the allowed 80%.

Tim McKittrick made a motion to approve the loan as presented. Ryan Hart seconded the motion with unanimous voice approval.

There being no further business to discuss, the meeting was adjourned by Jim Weber at 2:03p.m.

Respectfully Submitted By:

Approved By:

Tonya Shumaker

Jim Weber, Chairperson