

GREAT FALLS LOAN COMMITTEE MINUTES

November 17, 2016

CALL TO ORDER

The regular meeting of the Great Falls Loan Committee was called to order by Chairperson Cal Gilbert at 1:20 p.m. in the Housing Authority Board Room, 1500 Chowen Springs Loop.

PRESENT: Commissioners, Tim McKittrick, Jim Weber, Michael McCleary, Kristy Vandenberg, Marquita Ogawa and Cal Gilbert

EXCUSED: Joe Boyle

ALSO PRESENT: Kevin Hager, Executive Director, Housing Authority; Sheila Rice, Keith Nelson, and Karen Nebel from NWGF.

NEW BUSINESS

Single-Family Loan Request

806 7th Avenue South

Client requesting a deferred loan to repair concrete sidewalk on the side of her home, construct a fence and new siding on home. She has insurance claim of \$3,000 to put toward the cost of the repairs. The total loan will be \$15,464.

There was a motion to approve this loan as presented with an 86% LTV. The motion passed with unanimous voice approval.

Multi-Family Loan Requests

604 7th Street South

Client requested \$100,000 loan for repairs on 6 unit multi-family and one single family unit on one parcel of land. Total repairs were estimated at \$120,795 but owner is bringing the difference to the table. There was some concern over the roof, but the picture may not have captured the roof well. Jim Weber noted that this property owner has been working to improve the property, purchased within the last few years, and the loan would make a big improvement to the neighborhood. Mike McCleary made the motion and Jim Weber seconded that the requested be approved contingent upon owner coming in with the ratio of owner's cost to total expense (roughly 20%) depending on the final cost of the project. The motion passed with unanimous voice approval.

1 17th Street South

Martha Apartments

Client requested \$90,000 loan for repairs on 3 units of a 6 unit multi-family apartment building. Repairs are estimated at \$111,850, but owner is bringing the difference to the

table. Mike McCleary requested that there be a 10% management fee and 5% replacement allowance built into the financials. Mike McCleary made the motion and Jim Weber seconded that the request be approved. The motion passed with unanimous voice approval.

In the future the committee requested that occupancy and debt ratios (unless the application is from an LLC or corporation) be presented with the loans.

PUBLIC COMMENT

There being no further business to come before the Board, the meeting was adjourned at 2:25 p.m.



Cal Gilbert, Chairperson



Karen Nebel, Secretary