

GREAT FALLS LOAN COMMITTEE MINUTES

September 15, 2016

CALL TO ORDER

The regular meeting of the Great Falls Loan Committee was called to order by Chairperson Cal Gilbert at 1:30 p.m. in the Housing Authority Board Room, 1500 Chowen Springs Loop.

PRESENT: Commissioners, Joseph Boyle, Jim Weber, Michael McCleary, Kristy Vandeberg and Cal Gilbert

EXCUSED: Tim McKittrick, Marquita Ogawa

ALSO PRESENT: Kevin Hager, Executive Director, Laura Bolstad, NWGF.

NEW BUSINESS

2501 3rd Avenue South

Laura Bolstad made a presentation for a loan request from a homeowner with the following improvements.

<u>Rehabilitation Items</u>	<u>Cost</u>
Remove and replace roof on garage and home	11,750
Replace furnace	2,460
Contingency	1,421

TOTAL LOAN REQUEST 15,631

Recommendation to approve loan as presented with a total LTV of 93% which is an exception to the guidelines of 85%. Client does not have the monthly income to afford a payment on a loan.

There was a motion to approve this loan as recommended, and a 2nd. The motion passed with unanimous voice approval.

PUBLIC COMMENT

There being no further business to come before the Board, the meeting was adjourned at 1:50 p.m.



Cal Gilbert, Chairperson



Karen Nebel, Secretary