

## **GREAT FALLS LOAN COMMITTEE MINUTES**

### **March 21, 2013**

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#### **CALL TO ORDER**

The regular meeting of the Great Falls Loan Committee was called to order by Chair Jim Weber at 3:02 p.m. in the Housing Authority Board Room, 1500 Chowen Springs Loop.

**PRESENT:** Jim Weber, Chairperson, Jon McCarty, Vice Chairperson, Mike McCleary, Commissioner, Dan Price, Commissioner.

**ABSENT:** Joe Boyle, Commissioner, Cal Gilbert, Commissioner and Marquita Ogawa, Commissioner

**ALSO PRESENT:** Kevin Hager, Executive Director, Bruce Haman, Rehab Specialist, Cindy Hoscheid, Administrative Assistant

#### **NEW BUSINESS**

The minutes from the February 21, 2013 meeting were received and reviewed. Commissioner McCleary made a motion to approve the minutes as written. Commissioner Price seconded the motion with unanimous voice approval.

#### **1804 2<sup>nd</sup> Ave N**

Mr. Haman made a presentation outlining the location and condition of the property, the proposed improvements to be made and the cost estimates received by the owner for the improvements. This single family residence is 97 years old and needs immediate attention to the roof and basement floor. The owners insurance is requiring a new roof and the basement floor is 'spalding' and crumbling from a history of moisture problems. The entire basement will be gutted and replaced. The roof will be stripped and re-shingled. The estimate includes new roof sheeting. The 'loan to value' after rehab will be 87% (\$66,551 + \$42,000= \$108,551). Due to the severity of the roof and moisture problems, staff recommends approving as submitted. Discussion was held among the Commissioners and the recommendation was for:

1. Priority – Roof
2. Basement walls/floor
3. Exterior Painting
4. Any money remaining can be used to complete basement.

Commissioner McCleary motioned to approve the above recommendation. Commissioner Price seconded the motion with unanimous voice approval.

**PUBLIC COMMENT**

There being no further business to come before the Board, Vice Chairperson McCarty, made a motion to adjourn. Commissioner Price seconded the motion. The meeting was adjourned by Chairperson Weber at 3:36 p.m.

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Jim Weber, Chairperson

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Kevin Hager, Secretary