

GREAT FALLS LOAN COMMITTEE MINUTES

August 21, 2014

CALL TO ORDER

The regular meeting of the Great Falls Loan Committee was called to order by Chairperson Jon McCarty at 1:58 p.m. in the Housing Authority Board Room, 1500 Chowen Springs Loop.

PRESENT: Jon McCarty, Chairperson, Jim Weber, Commissioner, Mike McCleary, Commissioner, Cal Gilbert, Commissioner, Marquita Ogawa, Commissioner, Dan Price, Commissioner

ABSENT: Joe Boyle, Commissioner

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

NEW BUSINESS

1719 1st Ave S

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 61 years old. The home is in excellent condition and the craftsmanship and quality of the home is great. The owner is looking to replace his asphalt roof with metal to match his detached two story garage. With a new roof, gutter replacement is recommended to avoid more damage to the soffit and fascia. The boiler is original and although still works is not efficient. If given a safe home value of \$180,000, the LTV will be 85% after rehab - $\$154,600 / \$180,000 = 85\%$. ($\$127,000 + \$27,600 = \$154,600$). Staff recommends approving.

Rehabilitation Items

Cost Estimate

A. New metal roof	A. \$20,900.00
B. New boiler/water heater	B. \$ 5,500.00
C. New gutters	C. <u>\$ 1,200.00</u>

Total	\$ 27,600.00
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Commissioner Weber made a motion to approve the recommendation. Commissioner Price seconded the motion with unanimous voice approval.

PUBLIC COMMENT

There being no further business to come before the Board, Commissioner Weber, made a motion to adjourn. Commissioner McCleary seconded the motion. The meeting was adjourned by Chairperson McCarty at 2:27 p.m.

Jon McCarty, Chairperson

Kevin Hager, Secretary