

GREAT FALLS LOAN COMMITTEE MINUTES
October 16, 2014

CALL TO ORDER

The regular meeting of the Great Falls Loan Committee was called to order by Chairperson Jon McCarty at 1:45 p.m. in the Housing Authority Board Room, 1500 Chowen Springs Loop.

PRESENT: Jon McCarty, Chairperson, Joe Boyle, Vice Chairperson, Jim Weber, Commissioner, Cal Gilbert, Commissioner, Marquita Ogawa, Commissioner, Dan Price, Commissioner

ABSENT: Mike McCleary, Commissioner

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

NEW BUSINESS

1010 7th 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 118 years old. The owner currently has a \$16,000 Deferred Rehab Loan with the City. A few weeks ago her water line failed and now needs to be replaced to the city water main. The Water/Sewer Loan's are immediate payback. The owners request is to have the 'requested loan' to fix the water line combined with the current city loan. This new loan would remain deferred. All loans combined verses the MT. Cadastal analysis would have a 66% LTV. Due to the owners limited income.....Staff recommends: Approve as submitted.

<u>Rehabilitation Items</u>	<u>Cost Estimate</u>
A. New water service line	<u>\$6300.00</u>
Total	\$6300.00

Vice Chairperson Boyle made a motion to approve the recommendation. Commissioner Ogawa 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. Vice Chairperson Boyle seconded the motion. The meeting was adjourned by Chairperson McCarty at 1:52 p.m.

Jon McCarty, Chairperson

Kevin Hager, Secretary