

GREAT FALLS LOAN COMMITTEE MINUTES

May 19, 2016

CALL TO ORDER

The regular meeting of the Great Falls Loan Committee was called to order by Vice-Chairperson Michael McCleary 2:05 p.m. in the Housing Authority Board Room, 1500 Chown Springs Loop.

PRESENT: Commissioners, Jim Weber, Joseph Boyle, Jon McCarty, Marquita Ogawa, Michael McCleary and Dan Price.

ABSENT: Cal Gilbert

ALSO PRESENT: Kevin Hager, Executive Director, Karen Nebel and Keith Nelson, NWGF.

NEW BUSINESS

1621 7th Avenue North

Karen Nebel and Keith Nelson made a presentation for a loan request from a homeowner with the following improvements.

<u>Rehabilitation Items</u>	<u>Cost Estimate</u>
A. New concrete porch	A. \$1,780.00
B. 5 new windows	B. \$2,985.00
C. 4 new windows	C. \$3,207.00
D. Deck repair	D. \$1,174.00
E. Tree Removal	E. \$ 600.00 (estimated)
F. Contingency	F. \$ 970.00
	TOTAL \$10,716.00

Credit score is good, 742 and LTV including proposed loan is <85%, income is 65% of AMI, which fits into the guidelines. Daughter is on title but committee felt that this was not a problem. She would have to either be taken off title, or if she stays on, she will have to sign the mortgage. It was left up to homeowner how they would like to handle this. This is a nice, well-kept home in a nice neighborhood.

Commissioner McCleary made a motion to approve the recommendation. Commissioner McCarty seconded the motion with unanimous voice approval.

3013 3rd Avenue South

Karen and Keith presented a loan request for a homeowner to replace the water main from their house to main. Keith recommended that the sidewalk be replaced as well because of the deterioration caused by the water leak. The client's income is 67% of AMI and LTV including this loan is 76.71% **(this does not include cement work)**. **This is an amortizing loan at 3.0% with a monthly payment of \$37.98.** There was a recommendation to approve the waterline repair and have the other work come before the committee as a deferred loan at a later date.

Commissioner McCleary made a motion to approve the recommendation. Commissioner McCarty seconded the motion with unanimous voice approval.

609 36th Avenue NE

Karen and Keith presented this loan request from a homeowner to replace his roof, gutters, handrail on porch and repair windows. The committee felt that there was much more to do with this property, but the items requested were needed to be done as soon as possible to prevent his insurance from being canceled.

This loan was approved with these items:

- Roof repair
- Replace windows
- Replace gutters
- Repair/replace porch and attach handrail

Budget = \$7,000 + \$700 contingency


Karen will come back at a later date with a scope of work for the remaining items to be repaired.

Commissioner McCleary made a motion to approve the recommendation. Commissioner McCarty seconded the motion with unanimous voice approval.

PUBLIC COMMENT

There being no further business to come before the Board, the meeting was adjourned at 2:22 p.m.

Mike McCleary, Acting Chairperson



Karen Nebel, Secretary