



**Tacoma
Community
Redevelopment
Authority**

September 24, 2015
Tacoma Municipal Bldg., Room 248

MINUTES
Meeting No. 616

Curt Curtis, President, called the meeting to order at 7:35 a.m.

ROLL CALL

TCRA Members Present: Curt Curtis, Steve Snider, Tess Colby, Jason Kors, Dan Montopoli

TCRA Members Absent: Helen Tran, Mathew LaCroix, Michael McNiel

Staff in Attendance: Cathy Morton, Carey Jenkins, Sam Daily, Jacinda Howard, Jeff Gumm (Lakewood), Martha Larkin (Lakewood), Thomas Kuljam (underwriting consultant)

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for Sept. 10, 2015

MOTION: Jason Kors moved to amend the minutes to add his name as a present member at the Sept. 10, 2015 meeting. Tess Colby moved to approve the amended consent agenda and Dan Montopoli seconded the motion, which received a unanimous vote.

HOUSING

2. Affordable Housing Development NOFA Recommendations (Presenter: Cathy Morton)

Staff recommended the board fund two affordable housing projects as a result of the most recent NOFA.

MOTION: Steve Snider moved to award The Station project \$650,000 in HOME funds and the Homeownership Center of Tacoma \$450,000 in HOME funds for their respective affordable housing development projects. Dan Montopoli seconded the motion, which passed unanimously.

3. Transfer of Title and Assumption of Loan (Presenter: Cathy Morton and Sam Dailey)

Staff recommended a loan work-out permitting Mr. Raymond Jamerson to assume a housing loan in Ms. Janet Richard's name, with the understanding that Mr. Jamerson, with the help of his mother, will make monthly TCRA loan payments. Ms. Richard is recently deceased.

MOTION: Jason Kors moved to approve the loan work out as presented. Dan Montopoli seconded the motion, which was approved unanimously.

4. Housing Loan Portfolio Quarterly Report-Period Ending June 30 (Presenter: Cathy Morton)

Staff provided a report on the housing loan portfolio for the quarter ending June 30, 2015.

No Action Required

5. Lakewood Housing Home Repair Program Loan (Presenter: Lakewood staff, Martha Larkin)

Lakewood staff recommended approval of a \$72,750 Housing Home Repair loan for Lakewood homeowners in need of health and safety related home repairs. HOME funding will originate from the Tacoma-Lakewood HOME Consortium.

MOTION: Curt Curtis requested photos accompany future Home Repair Program loan recommendations. Tess Colby moved to approve the loan as presented. Jason Kors seconded the motion, which was approved unanimously.

ECONOMIC DEVELOPMENT

MOTION: Curt Curtis requested photos accompany future home repair loans. Tess Colby moved to approve the loan as requested. Jason Kors seconded the motion, which passed unanimously.

6. Business Loan Portfolio Quarterly Report- Period Ending June 30 (Presenter: Jacinda Howard)

Staff provided an update on the business loan portfolio for the period ending June 30, 2015.

No Action Required

7. Hughes Group Loan Modification (Presenter: Jacinda Howard)

Staff recommended the Board approve a loan modification for Hughes Group, LLC to extend the loan maturity to May 1, 2020, retroactive to May 1, 2015. Staff recommended the loan modification include placing Hughes Group on a watch list and requiring the company submit monthly financials and make a principal reduction of \$25,000 prior to Oct. 1, 2016.

MOTION: Jason Kors made a motion to approve the loan modification as presented with the additional requirement that Hughes Group file its 2014 Tax Returns and provide TCRA with a prepared copy of its 2015 Tax Returns no later than April 30, 2016. Tess Colby seconded the motion, which passed unanimously.

FOR THE GOOD OF THE ORDER

Carey Jenkins announced that the 2-year City Council Funding Priorities will soon be presented to the TCRA Board. He made the board aware of the Lincoln District Revitalization Area efforts being undertaken by the City of Tacoma and the possibility of an economic development redevelopment project in the Lincoln district and a single-family housing project in the Manitou area which staff expects to bring before the board for its consideration soon.

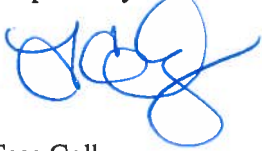
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Steve Snider moved to excuse Mathew LaCroix, Michael McNeil and Helen Tran from the meeting. Jason Kors approved and the board voted unanimously.

ADJOURN

Curt Curtis adjourned the meeting at 8:40 a.m.

Respectfully Submitted,



Tess Colby

