



MINUTES
Meeting No. 629

June 23, 2016
Tacoma Municipal Bldg., Room 248

Steve Snider called the meeting to order at 7:35 a.m.

ROLL CALL

TCRA Members Present: Helen Tran, Tess Colby, Steve Snider, Mathew LaCroix, , Jason Kors

TCRA Members Absent: Dan Montopoli

Staff in Attendance: Jacinda Howard, Carey Jenkins, Carol Hassard, Cathy Morton

Guests: Amy McBride

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

MOTION: Matt LaCroix motioned to amend the Consent Agenda to change the date of the minutes from May 12, 2016 to May 26, 2016. Helen Tran seconded and the motion carried unanimously.

CONSENT AGENDA

1. TCRA Minutes for May 26, 2016
2. Sub-Recipient Agreement between TCRA/City of Tacoma/ Lakewood- HOME funds
3. Sub-Recipient Agreement between TCRA/City of Tacoma- HOME funds
4. Sub-Recipient Agreement between TCRA/City of Tacoma- CDBG funds

MOTION: Matt LaCroix moved to approve the consent agenda as amended. Jason Kors seconded the motion. The consent agenda received a unanimous passing vote.

HOUSING

5. Fleming, Alfred & Marni (Presenter: Cathy Morton)

Staff recommended the Board write off a loan balance of \$20,000, without recourse.

MOTION: Jason Kors moved to write a balance of \$20,000 on a down payment assistance loan following the judicial foreclosure and sale of the property by the first lender. Matt LaCroix seconded the motion, which passed unanimously.

6. Hummel, Leanna (Presenter: Cathy Morton)

Staff requested the Board approve to allow an heir to Ms. Hummel's estate assume the debt on the property. Staff also requested to modify the terms of the 4 existing loans to combine them into 1 loan and establish a maturity date of Dec. 31, 2020.

MOTION: Tess Colby moved to allow an heir to Ms. Hummel's estate to assume the debt on the property and permit staff to modify the terms of the 4 existing loans to combine them into 1 loan and establish a maturity date of Dec. 31, 2020. Matt LaCroix seconded the motion, which carried unanimously.

7. Maldonado, Eduardo (Presenter: Cathy Morton)

Staff requested the Board approve an extended repayment plan of up to 7 years on the Maldonado's Down Payment Assistance loan.

MOTION: Matt LaCroix moved to approve an extended repayment plan of up to 7 years on the Maldonado's Down Payment Assistance loan. Helen Tran seconded the motion, which carried unanimously.

8. Masseh, May (Presenter: Cathy Morton)

Staff requested Board approval to allow an heir to Ms. Masseh's estate to assume the debt on the property. Staff also requested an extended payment plan of up to 10 years, with a balloon balance due upon maturity.

MOTION: Tess Colby moved to table this item until there is an available update on the probate and title commitment status of the property. Matt LaCroix seconded the motion, which passed unanimously.

9. McDonald, Michael (Presenter: Cathy Morton)

Staff requested the Board approval on a re-structuring of Mr. McDonald's loan, including a partial write-down of the loan balance.

MOTION: Jason Kors moved to approval on a re-structuring of Mr. McDonald's loan, including a partial write-down of the loan balance. Tess Colby seconded the motion, which passed unanimously.

10. Single-Family Rehabilitation Loan Program (Presenter: Shannon Johnson)

Staff requested Board approval to (1) extend the current agreement with In-Time Renovations, (2) enter into an agreement with Pierce County, and (3) increase the maximum loan amount to \$30,000 relative to the Single-Family Rehab. Loan Program.

MOTION: Matt LaCroix moved to approve (1) an extension of the current agreement with In-Time Renovations, (2) enter into an agreement with Pierce County, and (3) increase the maximum loan amount to \$30,000 relative to the Single-Family Rehab. Loan Program. Helen Tran seconded the motion, which passed unanimously.

ECONOMIC DEVELOPMENT

11. Acquisition of 1214 Martin Luther King Jr. Way (Presenter: Carey Jenkins)

Staff requested the Board approve a resolution allowing Carey Jenkins to execute a Purchase and Sale Agreement to acquire commercial property located at 1214 Martin Luther King Jr Way, Tacoma WA 98405.

MOTION: Tess Colby moved to approve a resolution allowing Carey Jenkins to execute a Purchase and Sale Agreement to acquire commercial property located at 1214 Martin Luther King Jr Way, Tacoma WA 98405 contingent on positive results of a due diligence period. The board members present unanimously agreed to table the item.

12. Public Comment on Acquisition of 5231 S. Tacoma Way and 1214 MLK Jr. Way

Public comment was received on an economic development project located at 1214 MLK Jr. Way, proposed for the New Tacoma Neighborhood Council district. The project includes acquisition and rehabilitation of an existing commercial building for end use as an artist incubator. Public comment will also be taken on an economic development project proposed for the South Tacoma neighborhood. The project includes acquisition and rehabilitation of an existing commercial building for end use as an artist incubator.

13. Commercial Loan Underwriting Prof. Services Agreement Extension (Presenter: Jacinda Howard)

Staff recommended the Board approve extending a Professional Services Agreement between TCRA and Kuljam Insurance & Consulting for commercial loan underwriting services for a 12 month period, retroactive to May 1, 2016 and expiring on May 1, 2017.

MOTION: Jason Kors moved to approve extending a Professional Services Agreement between TCRA and Kuljam Insurance & Consulting for commercial loan underwriting services for a 12 month period, retroactive to May 1, 2016 and expiring on May 1, 2017. Matt LaCroix seconded the motion, which passed unanimously.

FOR THE GOOD OF THE ORDER

MOTION: Tess Colby moved to excuse Dan Montopoli from the TCRA meeting. Helen Tran seconded the motion, which passed unanimously.

ADJOURN

The meeting adjourned at 8:40 a.m.

Respectfully Submitted,



Tess Colby

