



MINUTES
Meeting No. 631

July 28, 2016
Tacoma Municipal Bldg., Room 248

Steve Snider called the meeting to order at 7:34 a.m.

ROLL CALL

TCRA Members Present: Helen Tran, Steve Snider, Dan Montopoli, Mathew LaCroix, ~~Jason Kors~~,
Mathew Schemp, Lisa Luken, Alex Hogan

TCRA Members Absent: Tess Colby, Jason Kors

Staff in Attendance: Jacinda Steltjes, Carey Jenkins, Carol Hassard, Shannon Johnson, Cathy Morton

Guests: None

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for July 14, 2016
2. TCRA Administrator's Report for May 2016
3. TCRA Administrator's Report for June 2016

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

HOUSING

4. Valhalla Hall Development Budget and Sources & Uses (Presenter: Carey Jenkins)

Staff recommended the TCRA approve the final development budget, including a \$2,143,552 million TCRA equity contribution for the Valhalla Hall project. Staff also recommended the Board authorize the Administrator to negotiate and execute loan agreements for the construction and permanent financing of Valhalla Hall. Lastly, staff requested the Board approve an amendment to the Urban Development Action Grant (UDAG) loan from the City of Tacoma to amend the loan term from 20 years to 30 years.

MOTION: Alex Hogan requested the appraisal and market analysis performed for the Valhalla Hall project. Matt Schemp requested information necessary to compare the project's cost per unit to similar projects in Tacoma, to which Carey provided anecdotal information based on historical knowledge. Matt Schemp also requested to view the TCRA's fund balance report showing the balance of TCRA funds. Alex Hogan moved to approve: (1) the TCRA equity contribution into the Valhalla Hall project; (2) amend the UDAG loan term from 20 years to 30 years; (3) authorize the TCRA administrator to negotiate and execute construction and permanent

loans for the Valhalla Hall project; and (4) table the approval of the development budget with a request to bring it back at a future meeting for consideration once the construction cost has been clarified and a construction contract is ready to be executed with the general contractor. Dan Montopoli seconded the motion, which passed unanimously.

5. Peace Lutheran Church (Presenter: Cathy Morton)

Staff recommended the Board approve a forgivable 0% interest rate loan in an amount up to \$13,000 and a term of five years to Peace Lutheran Church for use in replacing a roof on a two-unit affordable and transitional housing property owned by the church. The loan would stipulate that the units remain affordable and meet health and safety standards for the life of the loan.

MOTION: Matt Schemp moved to approve the loan as presented to Peace Lutheran Church. Helen Tran seconded the motion, which passed unanimously.

FOR THE GOOD OF THE ORDER

Jacinda Steltjes announced that the TCRA is in a position to collect funds from the sale of the former Pacific Sports Center site due to an inter-creditor's agreement with HomeStreet Bank. More information will be provided in the next small business loan portfolio quarterly report.

MOTION: Dan Montopoli moved to excuse Tess Colby and Jason Kors from the TCRA meeting. Steve Snider seconded the motion, which passed unanimously.

ADJOURN

The meeting adjourned at 8:57 a.m.

Respectfully Submitted,

Tess Colby

A handwritten signature in black ink, appearing to read "Steve Snider V.P.", written in a cursive style.