MINUTES

March 28, 2013
Tacoma Municipal Building, Room 248

Lucy Clifthorne, Secretary, called the meeting to order at 7:50 a.m.

ROLL CALL:

TCRA Members Present: Lucy Clifthorne, Tess Colby, Steve Snider, and Tyler Shillito
TCRA Members Absent: Curt Curtis, Michael Buchanan, Walt Patterson, and Rea Hagen
Staff in Attendance: Martha Anderson, Carey Jenkins, Jim Colburn, Jeanine Luken, and Pat Chubb (Lakewood)
Guest(s): Nadia Chandler-Hardy and Katie Johnston, City Manager’s Office

CONSENT AGENDA:

TCRA Minutes for February 28, 2013

MOTION: Lucy Clifthorne moved to approve the Consent Agenda as presented. The motion was seconded by Tyler Shillito and was approved.

ADMINISTRATION:

Boards, Committees, & Commissions (Presenter: Nadia Chandler-Hardy and Katie Johnston)

Informational: Presentation was made to explain the results of the City Manager’s Office review of the Tacoma’s Citizen Committees, Boards, and Commissions. They explained the focus would be on educating and training new members of basic board/committee responsibilities and to educate current members of changes and arrange meetings with committees having a similar purpose. The board will be kept current with program changes.

HOUSING DEVELOPMENT:

McGraw Deferral (Presenter: Pat Chubb, Lakewood)

Staff recommended a 5-year deferral of monthly payments on behalf of the homeowner. With child support being discontinued and work hours not expected to increase, it would be an excessive financial burden to begin loan repayment right now.

MOTION: Tess Colby moved to authorize the deferral request as presented. The motion was seconded by Steve Snider and was approved.
Beatty/Sauser Deferral (Presenter: Jeanine Luken)

Staff recommended a 5-year deferral of monthly payments on behalf of this homeowner. Given their current financial situation, monthly payments would over burden the family’s budget. Staff also recommended that we continue to forgive the contingent-deferred portion of the loan as scheduled in the loan agreement.

MOTION: Lucy Clifthorne moved to approve the deferral request as presented. The motion was seconded by Tess Colby and was approved.

Loan Write-off (Presenter: Jeanine Luken)

Staff recommended removal of 14 loans, totaling $91,016.39, from the asset portfolio due to foreclosures.

MOTION: After discussion, Tyler Shillito moved to write off the 14 loans, as recommended by staff. The motion was seconded by Tess Colby and was approved.

ECONOMIC DEVELOPMENT:

Title IX Revolving Loan Fund (Presenter: Jim Colburn / Martha Anderson)

Staff recommended program changes to both the EDA Title IX Business Loan Program and HUD Business Revolving Loan Fund (BRLF) Program. The recommendations requested for both programs included: 1) a change in interest rate to 75% of the prime rate and 2) enforcement of loan fees: $150-application fee, $250-loan rewrite, subordination and/or modification fee, and 1% loan fee at closing. In addition, staff discussed a third change to the EDA Title IX Program related to loan uses and terms to allow for refinancing of existing debt based on sound economic justification and creation of new jobs. Also discussed was possible participation in Grow America Fund (GAF) financing with up to 25% EDA involvement.

MOTION: Lucy Clifthorne moved to approve changes to both programs as presented by staff. Tess Colby seconded the motion and was approved.

FOR THE GOOD OF THE ORDER:

MOTION: It was moved by Lucy Clifthorne to excuse Curt Curtis, Walt Patterson, Michael Buchanan and Rea Hagen. A discussion to require board members to call in 24 hours in advance of the scheduled meeting to excuse their absence was supported. This would allow staff the ability to cancel a meeting if a quorum would not be attending. The motion was seconded by Tess Colby and was approved.

ADJOURN: 8:20 a.m.

Respectfully Submitted,

Lucy Clifthorne
Secretary