

April 24, 2014
Tacoma Municipal Bldg., Room 248

Curt Curtis, President, called the meeting to order at 7:43 a.m.

ROLL CALL

TCRA Members Present: Curt Curtis, Tess Colby, Steve Snider, Helen Tran, Michael McNeil, Chris Van Vechten, Jason Kors

TCRA Members Absent: Rea Hagan, Michael Buchanan and Lucy Clifthorne

Staff in Attendance: Carey Jenkins, Cathy Morton, Jeanine Luken, Jacinda Howard, Sheree Clark (Pierce County)

Guests in Attendance: None on the agenda

CONSENT AGENDA

1. TCRA Minutes for April 10, 2014
2. Administrative Report for March

MOTION: Tess Colby moved to approve the consent agenda as presented. Steve Snider seconded the motion and it was unanimously approved.

ECONOMIC DEVELOPMENT

3. Season's Hotel, LLC (Presenter: Sheree Clark)

Staff provided an update on Seasons Hotel, LLC's failed efforts to secure permanent financing for Best Western hotel with Symetra Life Insurance Co. Staff requested TCRA approve a revised subordination agreement to reflect a new senior lender, StanCorp Mortgage Investors, LLC.

MOTION: Jason Kors moved to approve a revision to the subordination agreement to reflect the new senior lender. Chris Van Vechten seconded the motion and it was unanimously approved.

HOUSING ASSISTANCE

4. Loan Write-Off –Naccarato (Presenter: Jeanine Luken)

Staff requested TCRA remove a loan balance, in the amount of \$7,266.52, from its asset portfolio following a short sale on the property.

MOTION: Tess Colby moved to remove the loan balance. Steve Snider seconded the motion and it was unanimously approved.

5. Loan Write-Off – Alcorn (Presenter: Jeanine Luken)

Staff requested TCRA remove a loan balance, in the amount of \$4,807.00, from its asset portfolio following a short sale on the property.

MOTION: Tess Colby moved to remove the loan balance. Steve Snider seconded the motion and it was unanimously approved.

6. Homeownership Center – AG Reduction (Presenter: Cathy Morton)

Staff recommended a write-off of the remaining principal balance under a resold property through the Attorney General program.

MOTION: Jason Kors moved to approve the write-off. Chris Van Vechten seconded the motion and it was unanimously approved.

7. Historic Repair and Rehabilitation Loan Program (Presenter: Carey Jenkins)

Staff recommended TCRA approve the HRRLP, authorize staff to market the program and negotiate and execute a MOU with the City for the drawdown of funds on an as-needed basis. The total authorization under this request would not exceed \$200,000 (\$120,000 in UDAG funds and \$80,000 in impact fees made available as a result of the D Street overpass project). Chris Van Vechten requested a list of Tacoma commercial properties that are historical and potentially qualify for this loan.

MOTION: Chris Van Vechten moved to approve the HRRLP, authorize staff to market the program and negotiate and execute a MOU with the City for the drawdown of funds on an as-needed basis. Tess Colby seconded the motion and it was unanimously approved.

8. Housing Loan Portfolio Review (Presenter: Cathy Morton)

Staff provided an update on the management and progress of the TCRA-housing loan portfolio through the period ending December 31, 2013.

No Action Required

9. TCRA Multi-Family NOFA (Presenter: Cathy Morton)

Staff provided a verbal update on the status of the Multi-family funding availability and the two funding applications received to-date. This is the published date for public comment regarding the applications: Porter Apartments and Mason Avenue Apartments. No public comments were given.

No Action Required

FOR THE GOOD OF THE ORDER

MOTION: Jason Kors moved to excuse board members Rea Hagan, Michael Buchanan and Lucy Clifthorne. Chris Van Vechten seconded the motion and it was approved unanimously.

ADJOURN: 8:15 a.m.