



July 9, 2015
Tacoma Municipal Bldg., Room 248

MINUTES
Meeting No. 612

Curt Curtis, President, called the meeting to order at 7:32 a.m.

ROLL CALL

TCRA Members Present: Curt Curtis, Michael McNeil, Steve Snider, Matt LaCroix, Helen Tran, Jason Kors

TCRA Members Absent: Dan Montopoli, Tess Colby

Staff in Attendance: Jacinda Howard, Carey Jenkins, Thomas Kuljam

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for June 25, 2015
2. Administrator's Report for June 2015

MOTION: Matt LaCroix moved to approve the consent agenda. Jason Kors seconded the motion. The motion passed unanimously.

ECONOMIC DEVELOPMENT

3. 26th & Alder Partners, LLC Façade Imp. Loan Recommendation (presenter Carey Jenkins) Exh. 2

Staff recommended approving a Façade Improvement loan in the amount of \$60,000 to 26th & Alder Partners, LLC for the façade improvements needed for a new restaurant and commercial space at 3201 N. 26th St.

MOTION: Matt LaCroix moved to approve a Business Façade Improvement loan in the amount of \$60,000 to 26th & Alder, LLC. Steve Snider seconded the motion, which was approved unanimously by the board.

HOUSING

4. Spain Loan Write-Off (Presenter: Carey Jenkins)

Staff recommended writing off a principal balance of \$81,863.24 resulting from two loans to Ms. Dienne Spain. Ms. Spain's home, located at 5104 N. 48th St., was foreclosed upon by her first position lender in 2013.

MOTION: Jason Kors moved to approve writing off the principal balance on Ms. Spain's loans. Matt LaCroix seconded the motion.

5. Scheuneman Estate Request (Presenter: Carey Jenkins)

Staff recommended the board approve writing off a loan made to Ms. Carol Scheuneman that carries a remaining balance of \$11,067.55. The write off will allow her estate to sell the home. Staff further recommended the TCRA approve the write off with the condition that net proceeds from the home's sale would split 50/50 between the TCRA and the estate.

MOTION: TCRA board requested additional information such as the estimated HUD 1 statement listing the home's address, sale price, lien holders, and other pertinent information. Mike McNiel made a motion to allow staff to provide the TCRA board with the additional requested information and then write-off the loan balance and allow the sale of the home only if the board recommended doing so after reviewing the requested information. After further discussion by the board, Mike McNiel made a friendly amendment to his motion. The friendly amendment gave staff permission to proceed with the loan write off as presented, permit the estate to sale the home, and share the net proceeds 50/50 between the TCRA and the estate only if the expected net proceeds illustrated on the HUD 1 are less than \$22,135, double the balance owed to TCRA. If the proceeds exceed \$22,135 the board does not approve writing off the loan's remaining balance owed to the TCRA. Steve Snider motioned to approve Mike McNiel's motion and friendly amendment. Helen Tran seconded the motion and amendment. The board approved unanimously.

FOR THE GOOD OF THE ORDER

Staff announced that the August 13 TCRA meeting will be cancelled.

MOTION: Jason Kors moved to excuse Tess Colby and Dan Montopoli from the TCRA board meeting. Helen Tran seconded the motion, which was carried unanimously.

ADJOURN

Curt Curtis adjourned the meeting at 8:16 a.m.

Respectfully Submitted,


Curt Curtis for Tess Colby