



MINUTES
Meeting No. 670

January 24, 2019
Tacoma Municipal Bldg., Room 248

Steve Snider called the meeting to order at 7:33 a.m.

ROLL CALL

TCRA Members Present: Alex Hogan, Matthew Schemp, Steve Snider, Ian Northrip, Jason Kors

TCRA Members Absent: Karsen Keever, Zac Schon, Dan Montopoli

TCRA Staff in Attendance: Daniel Murillo, Chris Suh, Carol Hassard, Jacinda Steltjes, Carrie Wickstrom

Guests in Attendance: Justin Anderson

THE FOLLOWING ITEMS WERE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Meeting Minutes for Dec. 6, 2018
2. Check Register: November & December

MOTION: Jason Kors moved to approve the consent agenda as presented. Matthew Schemp seconded the motion, which passed unanimously.

ADMINISTRATIVE

3. Annual approval of Regularly Scheduled Meetings

The Board reviewed and approved the 2019 TCRA meeting schedule.

MOTION: Matthew Schemp approved of the 2019 TCRA meeting schedule as presented. Jason Kors seconded the motion, which received a unanimous passing vote.

HOUSING

4. Cash Out Subordination Policy for Multi-Family Properties (Presenter: Jacinda Steltjes)

Staff presented a policy concerning when TCRA will consider a subordination with cash out on multi-family properties supported with TCRA loan funds. Staff further recommended that the Board adopt the policy as presented.

MOTION: Ian Northrip moved to approve the Cash Out Subordination Policy for Multi-Family Properties with the condition to continue following current practice and policies for subordination requests. Matthew Schemp seconded the motion, which received a unanimous passing vote.

5. Cash Out Subordination Request- JA Colonial, LLC (Presenter: Jacinda Steltjes)

Staff recommended the Board approve a subordination request with cash out for JA Colonial, LLC, owner of the Colonial Apartments at 702-706 Pacific Ave.

MOTION: Alex Hogan moved to approve the request for subordination for JA Colonial, LLC in accordance with terms identified in the subordination agreement. Matthew Schemp seconded the motion. Steve Snider recused himself from the vote. This item received a passing vote.

6. Subordination Request- Pierce Real Properties, LLC (Presenter: Jacinda Steltjes)

Staff recommended the Board approve a subordination request for Pierce Real Properties, owner of the McKinley Artist Lofts at 3524 McKinley Ave., to allow the borrower to convert its construction financing to permanent financing.

MOTION: Jason Kors moved to approve the item as presented. Ian Northrip seconded the motion, which received a unanimous passing vote.

FOR THE GOOD OF THE ORDER

ANNOUNCEMENT: Housing Manager, Daniel Murillo, introduced new Housing Division staff, Carrie Wickstrom. Daniel also shared that a second position is being developed to act as an intermediary between management and Housing Division/TCRA staff.

MOTION: Ian Northrip moved to excuse the absent TCRA members. Alex Hogan seconded the motion, which received a unanimous passing vote.

ADJOURN

The meeting adjourned at 9:08 AM.

Respectfully Submitted,

Dan Montopoli