

**Community Development
Loan Committee Meeting
Minutes of February 7, 2014**

- **Roll Call**

Committee Members Present: Nancy Bard, Traverse Fournier, Ann Parker, Peter Simonitis and Greg Whitney

Committee Members Excused: Susan Krongold

Committee Members Absent: Matt Carter

Staff Present: Reine Mynahan, Yvette Bouttenot, Hal Barter, Lori Lewis

- **Minutes** - Review of minutes of December 6, 2013 meeting

Motion: 1st by Greg Whitney to approve the minutes of the meeting December 6, 2013. 2nd by Ann Parker.

Vote: 5-0 in favor, motion carried.

- **Rehabilitation Loan Requests**

Michael Babin, 37 Webster Street - \$6,750 Residential Rehab

Motion: 1st by Ann Parker to approve the loan as presented. 2nd by Peter Simonitis.

Vote: 5-0 in favor, motion carried.

Lisa Rodrigues, 20 Eighth Street – \$35,000 Home Rehab &
\$16,281 Residential Rehab

Motion: 1st by Peter Simonitis tabled the request to March Committee meeting so that the following questions can be answered. **Questions:**

1. Line of credit from Bank of America
2. Where is the \$9,000 that Lisa is contributing coming from and is this going to deplete her reserves
3. Is this property considered commercial
4. If a tenant leaves what will the rental income be; fair market value vs. \$1200. Also is there a contract with the company that your tenants work for.
5. What are the expenses in detail for a 4 unit vs. the 3 unit, including taxes and insurance
6. Social Security income
7. Need to obtain an appraisal as a 4 unit

2nd by Nancy Bard

Vote: 5-0 in favor, motion carried.

- **Election of Officers**

Chair – Traverse Fournier

Vice-Chair – Greg Whitney

Vote: 4-0; all in favor

- **Adjournment:** Nancy Bard made a motion to adjourn, 2nd by Peter Simonitis.

Vote: 5-0-0 in favor, motion carried.

The meeting adjourned at 9:55 a.m.

Respectfully submitted,

Lori Lewis
Community Development Assistant