



**Tacoma
Community
Redevelopment
Authority**

March 20, 2014
Tacoma Municipal Bldg., Room 248

MINUTES
Meeting No. 590

Lucy Clifthorne, Secretary, called the meeting to order at 7:35 a.m.

ROLL CALL

TCRA Members Present: Lucy Clifthorne, Michael Buchanan, Jason Kors, Steve Snider, Michael McNeil, Chris Van Vechten,

TCRA Members Absent: Curt Curtis, Rea Hagan, and Tess Colby

Staff in Attendance: Carey Jenkins; Jacinda Howard; Sheree Clark, Pierce County

Guests in Attendance: None

CONSENT AGENDA

1. TCRA Minutes for March 13, 2014

MOTION: Jason Kors moved to approve the consent agenda as presented. Chris Van Vechten seconded the motion and it was unanimously approved.

ECONOMIC DEVELOPMENT

2. Season's Hotel, LLC Loan Subordination & Modification Request (Presenter: Sheree Clark)

Staff asked the board to consider a loan subordination and modification for Season's Hotel, LLC to allow the borrower to refinance the building, located at 2611 East E. Street, and the operations of the Best Western hotel. An approval of this request will permit the borrower to secure permanent financing.

MOTION: Lucy Clifthorne moved to approve a 5 year loan extension and the subordination of TCRA's loan to Symetra Life Insurance Company and First Symetra National Life Insurance Company of New York. Steve Snider seconded the motion and it was unanimously approved. The extension and subordination are contingent on the borrower meeting all recommended conditions presented to the board and included in the memorandum presented by Sheree Clark.

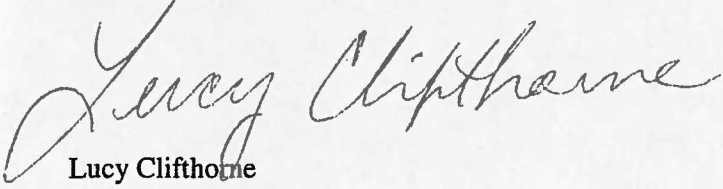
FOR THE GOOD OF THE ORDER

MOTION: Chris Van Vechten moved to excuse board members Curt Curtis, Rae Hagan and Tess Colby. Michael Buchanan seconded and the motion was approved unanimously.

Tacoma Community Redevelopment Authority Meeting Agenda
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ADJOURN: 8:00 a.m.

Respectfully Submitted,


Lucy Clifthorne