

July 24, 2014
Tacoma Municipal Bldg., Room 248

Michael Buchanan, Treasurer, called the meeting to order at 7:36 a.m.

ROLL CALL

TCRA Members Present: Michael Buchanan, Helen Tran, Chris Van Vechten, Steve Snider, Jason Kols, Michael McNiel

TCRA Members Absent: Curt Curtis, Rea Lynn Hagan, Tess Colby, Lucy Clifthorne

Staff in Attendance: Jacinda Howard, Cathy Morton, Carey Jenkins, Jeanine Luken, Teresa Sedmak (City of Tacoma, City Treasurer)

Guests in Attendance: Joanne Klein (State Auditor's Office), Chris Ruiz (State Auditor's Office), Naomi Villano (New Phoebe House Assoc. Exec. Director), Susan Darnell (New Phoebe House Board President)

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for July 10, 2014

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

ADMINISTRATIVE

2. TCRA Financial Audit (Presenters: Joanne Klein)

Representatives from the State Auditor's Office provided information on a recently completed clean annual financial audit of TCRA.

No Action Required.

3. Transfer Deed of Trust for New Phoebe House Association (Presenter: Cathy Morton)

Staff recommended the TCRA deed the property located at 712 Martin Luther King Jr. Way over to non-profit New Phoebe House Association (NPHA). NPHA has leased the property from the TCRA since 2002 for \$1 per month and now has a need to rehabilitate the property to continue serving clients. NPHA is not able to raise money for the rehabilitation at this time due to the fact that it does not own, nor have a long-term lease on the property.

MOTION: Jason Kors moved to approve the sale and transfer of deed for property located at 712 Martin Luther King Jr., Way. Chris Van Vechten seconded the motion and the board unanimously approved the motion.

4. Early Termination of Leveraged Lease- Pantages Theater (Presenter: Teresa Sedmak)

Staff recommended the TCRA approve the early termination of the lease transaction between TCRA and tax credit investors the Pantages Associates Limited Partnership and Urban Securities Profit Sharing Trust, Inc. in order to release existing encumbrances on the facilities.

MOTION: Michael McNeil moved to approve the TCRA board president to execute documents necessary to enact the early termination of the lease. Steve Snider seconded the motion and the board unanimously approved the motion.

5. TCRA Agreements with the City of Lakewood (Presenter: Cathy Morton)

HUD requires the City of Tacoma to have a sub-recipient agreement in place with all HOME-funded sub-recipients. By federal definition, the City of Lakewood, through the Tacoma-Lakewood Consortium is a sub-recipient of Tacoma for its share of HOME funds. Staff recommended approving a sub-recipient agreement with the City of Lakewood for HOME funds.

MOTION: Jason Kors moved to approve the sub-recipient agreement. Chris Van Vechten seconded the motion and the board unanimously approved the motion.

HOUSING ASSISTANCE

6. Housing Loan Workouts and Write-offs (Presenter: Cathy Morton)

Staff recommended 2 loan write-offs, 1 loan modification and 2 foreclosures.

MOTION: Steve Snider moved to approve foreclosure on the property located at 6029 South Stevens. Jason Kors seconded the motion and the board unanimously approved the motion.

MOTION: Jason Kors moved to approve foreclosure on the property located at 2521 Martin Luther King Jr., Way. Michael Buchanan seconded the motion and the board unanimously approved the motion.

MOTION: Jason Kors moved to approve the 2 loan write-offs and 1 loan modification. Helen Tran seconded the motion and the board unanimously approved the motion.

FOR THE GOOD OF THE ORDER

MOTION: Steve Snider moved to excuse board members Rea Lynn Hagan, Curt Curtis, Lucy Clifthorne and Tess Colby. Helen Tran seconded the motion and it was approved unanimously.

ADJOURN: 8:25 a.m.