

May 22, 2014
Tacoma Municipal Bldg., Room 248

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

ROLL CALL

TCRA Members Present: Steve Snider, Helen Tran, Michael McNiel, Jason Kors, Lucy Clifthorne

TCRA Members Absent: Rea Lynn Hagan, Michael Buchanan, Tess Colby, Chris Van Vechten, Curt Curtis

Staff in Attendance: Carey Jenkins, Cathy Morton, Pat Beard, and Shannon Johnson

Guests in Attendance: Aaron Mandel and Michael Petramalo

THE FOLLOWING ITEMS ARE PRESENTED FOR BOARD REVIEW AND DISCUSSION:

CONSENT AGENDA

1. TCRA Minutes for May 8, 2014

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

ADMINISTRATION

2. TCRA Collection Agency (Presenter: Carey Jenkins)

Staff presented its recommendation and request to enter into agreement with a collection agency to collect on defaulted loan borrowers for both housing and economic development activities. Carey Jenkins addressed questions posed by Clifthorne expressing her concern that current policies be followed and from Snider regarding when the 12% annual percentage rate is defined and the trigger point for a loan to be sent by staff to the collection agency.

MOTION: Jason Kors moved to approve entering into an agreement with a collection agency to collect on default loans. Steve Snider seconded the motion and it was unanimously approved

3. 2013-14 CDBG Program Update (Presenter: Carey Jenkins)

Staff provided an update on the management and progress of the 2013- 2014 CDBG program for the period ending March 31, 2014.

No Action Required

ECONOMIC DEVELOPMENT

4. Professional Architectural Services- Valhalla Hall (Presenter: Carey Jenkins)

Staff requested authorization to execute an Agreement for Professional Services not to exceed \$28,050 with BLRB Architects for property known as Valhalla Hall, located at 1216- 1218 Martin Luther King, Jr. Way. Carey Jenkins addressed questions posed by Clifthorne about marketing the project to developers and from McNeil about selling the property.

MOTION: Jason Kors moved to approve an agreement with BLRB Architects for professional services on the Valhalla Hall property. Steve Snider seconded the motion and it was unanimously approved

HOUSING ASSISTANCE

5. Olympus Hotel (Presented by: Cathy Morton)

The Korean Women's Association has requested TCRA's approval to their (1) buyout of a limited partner in the Olympus Hotel, (2) subordination request to refinance the first mortgage, and (3) loan modification.

MOTION: Lucy Clifthorne moved to approve KWA's buyout of a limited partner in the Olympus Hotel, the subordination request to refinance the first mortgage, and a loan modification. Steve Snider seconded the motion, Jason Kors chose to abstain and it was unanimously approved by the remaining board members.

6. Lead Hazard Control Grant Agreement (Presenter: Shannon Johnson)

The TCRA would like authorization to enter into an agreement with the City of Tacoma to receive \$128, 250 in lead hazard control grant funds.

MOTION: Michael McNeil moved to enter into an agreement with the City to receive the lead hazard control grant funds. Helen Tran seconded the motion and it was unanimously approved

7. Tacoma NOFA – Porter Apartments (Presenter: Cathy Morton)

Staff presented a request to award \$595,000 in HOME funds for the acquisition and rehabilitation of the Porter Apartments. This mixed-use building is located in the McKinley neighborhood. Aaron Mandel and Michael Petramalo were present to represent the developer and the property manager on the project, respectively and elaborated on the details of the project and fielded questions posed by board members Clifthorne and Kors regarding the possible refinancing and eventual payoff of the loan, and existing tenant base.

MOTION: Michael McNeil moved to award \$595,000 in HOME for the acquisition and rehabilitation of the Porter Apartments. Helen Tran seconded the motion and it was unanimously approved

FOR THE GOOD OF THE ORDER

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

ADJOURN: 8:38 a.m.