

**Caldwell Housing Authority
January 25, 2016 Special Meeting Minutes
At Sunrise Cafe**

Board Members Present: Patricia Benedict, Estella Zamora, Jim Porter, Marisela Pesina, and Sid Freeman

Staff Members Present: Mike Dittenber and Ruben Buenrostro

In Order of Business:

1. Roll call and call to order:

Patricia Benedict called the meeting to order at **6:30am**.

2. Construction and Construction Funding Considerations:

Mike started the meeting by explaining to everyone present at the meeting the funding plan he drafted for developing the 121 E. Elgin and 125 E. Elgin properties. He then provided an explanation of the construction timelines and the necessity to proceed with construction immediately.

Sid Freeman reminded Mike and the Board of their commitment to undertake north-end development activities without putting the Farmway Village property at risk. One of the funding options was to leverage \$100,000 of the Security Deposit Reserves against a construction loan. Mike was told that was no longer an option and to return to the bank for additional lending options.


Jim Porter suggested Mike return to the Urban Renewal Agency Board to ask for a \$100,000 low interest loan to complete the construction.

Patricia Benedict asked Mike to get firm "loan commitments" from the bank before proceeding.

3. Adjournment:

Meeting adjourned at **7:25am**.

Certified:



President, Board of Directors

Caldwell Housing Authority

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Caldwell, Idaho



Executive Director