

**Caldwell Housing Authority
January 27, 2016 Special Meeting Minutes
At Sunrise Cafe**

Board Members Present: Patricia Benedict, Jim Porter, Marisela Pesina, Rob Hopper 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 provided a revised loan and construction schedule to the Board. He explained the best way to proceed with construction on a limited budget, was to build both houses to a certain point and then stop construction one property while continuing the other through to completion. CHA would use the proceeds from the sale of one house to complete the construction of the other. CHA would use the \$95,000 it currently has in the development account and a \$50,000 line of credit from Sunwest bank to facilitate construction.

Mike informed the Board he reached out to the Urban Renewal Agency but did not get a definitive answer. Rob Hopper, City Council Liaison and Chair of the URA was at the meeting and suggested our proposal to use URA money would not be received well because this request was not in the URA budget.

After some discussion, Sid Freeman made a motion to approve the lending options and requiring a loan commitment for \$50,000 from Sunwest bank **before authorizing construction**, and upon approved by Patricia Benedict; seconded by Marisela Pesina and unanimously approved by the board at **7:15am**.

3. Adjournment:

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

Certified:



President, Board of Directors





Executive Director