

**Caldwell Housing Authority  
January 30, 2013 Special Meeting  
Minutes**

**Board Members Present:** Estella Zamora, Jim Blacker, Beronica Salazar, and Patricia Benedict

**Staff Members Present:** Mike Dittenber and Cheri Hess

**Board Members Absent:** Sid Freeman and Phares Book

**In Order of Business:**

**1. Roll call and call to order:**

Patricia called the meeting to order at 6:35 a.m.

**2. Review proposed IHFA loan agreement:**

Mike provided a summary of the loan with IHFA and how the requirements of the loan were counter to the requirements of the Rural Development revenue bond and should have never been used in the project. The IHFA loan provided a "double subsidy" that could never be substantiated and provided no real equity in property. He explained how the IHFA loan was being paid with reserve funds from the Rural Development account. Mike had been negotiating with IHFA to restructure the HOME loan and make debt service more manageable. That new HOME loan was ready to execute.

Beronica made a motion authorizing the Caldwell Housing Authority (CHA) to enter into a new HOME loan agreement with Idaho Housing and Finance Association that will cap CHA's annual HOME loan payment at 1.05% of the net earnings through the year 2033; seconded by Estella and approved by the board at 7:20 a.m.

Estella wished the whole Board was present when making this important decision.

**3. Adjournment:**

Meeting was adjourned at 7:50 p.m.

**Certified:**

  
-----

**President, Board of Directors**



  
-----

**Executive Director**