NEWINGTON HOUSING AUTHORITY

Special MEETING MINUTES of
August 14, 2015

Roll Call and Call to Order
Present: Melinda Harvey, Robert Counihan, Gary Guyette, Constance Ayers
Absent: Sue Robins, John Schultz
Meeting called to order at 11:15 am by Bob Counihan. It is noted there is a quorum present.

This was a special meeting called to address one item, the approval of the CHFA loan package.
Bob Counihan started out by explaining that this meeting was to address this one issue and that no other matters could be voted on during this session. Other matters would have to be addressed at the next regularly scheduled meeting, September 2, 2015.

A motion was made by Gary Guyette and seconded by Constance Ayers to approve the loan of $1,000,000 with CHFA for Capital improvements. The terms of the loan are 3% interest and payable over a 30 years.

Discussion:
The loan offer from CHFA to accompany our SSHRP Grant from the DOH and CHFA is as follows:
CHFA proposes to issue a loan in the amount of $1,000,000 in conjunction with the SSHRP grant we applied for. This was decided due to looking at our long term financials they felt that instead of doing a grant in the amount of approximately $3,800,000 the Housing Authority could carry a debt of $1,000,000 over the next 30 years to supplement a lesser grant amount. The terms would be $1,000,000 with CHFA for Capital improvements as outlined in the SSHRP grant submission at 3% interest to be paid back over 30 years. Our annual debt service would be $50,592. Both Robert Counihan and Steve Ball (consultant with J. D'Amelia & Associates) ran the numbers and spreadsheets as supplied by CHFA and both agreed it was a doable debt service.

Call of the motion: A vote was taken of members present and passed. In addition, the two absent members of the Board previously emailed their consent as well.

Melinda will notify CHFA of the approval to take out a loan.

Meeting was adjourned at 11:25am by Bob Counihan.

Respectfully submitted,

Melinda Harvey, Executive Director