

# NOTICE OF BOARD ACTION



## LANE COUNTY BOARD OF COMMISSIONERS

*This document, upon approval in a public meeting by the Board of County Commissioners, serves as official minutes of such meetings as required under the Open Meetings Law, ORS 192.650.*

Pursuant to notice made by mailing agendas to news media, a selected list of jurisdictions and individuals in Lane County, a meeting of the Board of County Commissioners was held.

Questions should be directed to The Board Office Specialist 3, ext. 4203.

August 4, 1993  
9:00 a.m.

HOUSING AUTHORITY AND  
COMMUNITY SERVICES AGENCY

Harris Hall  
Main Floor

Chair Steve Cornacchia presided with Ellie Dumdi, Jack Roberts and Jerry Rust present. Marie Frazier excused. Sharon Giles, Recording Secretary.

1. PUBLIC COMMENTS

None.

2. REGULAR BUSINESS

ORDER 93-8-4-1H/In the Matter of Entering Into a Loan Agreement with Washington Mutual Savings Bank for Permanent Financing of the Richardson Bridge Apartments.

Jim McCoy, Community Development Coordinator, reviewed this item for the Board. Roberts observed that the risk was low as the total cost of the project was \$1.9 million and the mortgage financing amount was \$723,750. In response to questions from Cornacchia and Roberts, McCoy stated that the appraisal amount was close to \$1.3 million and it was based on the rent flow allowed by federal low-income rent guidelines. Van Vactor asked McCoy if there was any risk of default under the terms of the agreement. McCoy responded that most provisions in the documents were standard lending provisions and that the most important issue, clarification of the non-recourse language, was now covered in all documents. Chris Todis, Housing Authority Executive Director, noted that there is room for potential adjustment in the rent schedules, so minor risks seem to be acceptable. Responding to Cornacchia's request for Legal Counsel's recommendation, Stephen Vorhes, Assistant County Counsel, stated that he concurred with the comments of McCoy and Todis and had no reason to advise against approval and execution of the documents.

MOTION: Approval of the Order. Roberts MOVED, Dumdi SECONDED. VOTE: 4-0.

3. CONSENT CALENDAR


a. Approval of Minutes: July 14, 1993, 9:00 a.m.

MOTION: Approval of the Consent Calendar. Roberts MOVED, Dumdi SECONDED.  
VOTE: 4-0.

4. EXECUTIVE SESSION as per ORS 192.660

None.

There being no further business, this meeting adjourned at 9:14 a.m.

  
Sharon Giles  
Recording Secretary