

Dec. 21, 2010
WTAHC Minutes
Emergency Meeting

Present: Mike Colaneri, Glenn Hearn, Ernie Mendenhall, Jim Powell and Joanne Scott

Absent: Jonathan Revere and Vickie Thurber

Also Present: Geoghan Coogan, Philippe Jordi and Mark Plante

Called to order at 7:03PM

Jim announced there will be no Robert's Rules, no one is using them.

Plante Refinance: Coogan reported on the guideline changes. Fannie Mae and Freddie Mac announced an industry change notice lowering the 120-day cure period to 90 days. Mike suggested that we should agree to the change, as no one will get a mortgage otherwise. Jordi has info on a new document that may help. The committee needs to look at protecting mortgage. Better permanent mortgage agreement in the performance permitted mortgage. Ernie is not sure this document will solve the problem. Cote, example cited what protection? Jordi, consider some ability to review mortgage, Bank criteria sheet. Permanent mortgage agreement including 1st, 2nd and any other mortgage agreements.

Banks cosigning? Will not make a difference, make it or break it. Overall, it is not practical for towns to purchase property. Michael wants the \$1.00 lien added. Mark Plante said it was added 3 years ago when he last refinanced. Michael-town will not make Cote mistake again. *Mike made a motion, seconded by Ernie, to include the following documents with Plante's refinance papers as presented by Coogan*

1. *\$1.00 town lien*
2. *90 day cure period*
3. *Performance permitted mortgage*

VOTE 4 YES (Glenn, Jim, Mike and Joanne) 1 NO (Ernie)

Island Housing Trust (IHT) Services: Jordi presented a case for professional help to monitor affordable housing mortgages/loans. He stated there are 40 deed riders and all are different. A focused effort to get all documents reviewed, covenants and records recorded seeking uniformity. Make, reduce and improve relations with town council. Jordi believes DCRHA should be responsible for the LDA. Jim requested a formalized need service from Jordi and David Vigneault. Jim stated there should be an annual audit and report created. On Jan. 11, Jordi will present an estimate and a formal proposal.

Adjourned at 7:45 PM

Taken and written by Joanne Scott

Typed and amended by Rhonda Conley