

MINUTES
Newberg Centennial Redevelopment Commission
Finance Committee

Thursday, February 9, 1984

7:00 AM

Almond Tree Restaurant

Members Present:

Bruce Breitling
Alan Halstead
Quentin Probst

Others Present:

Clay Moorhead, Executive Secretary
Rick Faus, NCRC Attorney
Allyn Brown
Don Tarlow

The meeting was opened and chaired by Bruce Breitling who called an Executive Session under the authority of ORS 192.660(1F) relating to the consideration of records that are exempt by law from public inspection, specifically, records exempt under ORS 192.550(2B) personal privacy exemption, and ORS 192.500(2C) disclosures made in confidence for the purpose of reviewing an application for a rehabilitation loan.

The committee then went into Executive Session.

Motion: Halstead-Probst to come out of Executive Session. Carried unanimously.

Motion: Halstead-Probst to recommend to the Newberg Centennial Redevelopment Commission tentative approval of a loan for one-half of the rehabilitation cost for the building identified as 501 E. First Street, Newberg. (1) These costs are not to exceed \$65,000. (2) That the loan be allowed to be amortized over a period of 30 years with a balloon payment for the entire balance owed at 12 years. (3) That the applicants be allowed to refinance the first and second mortgages on the property while leaving the NCRC's third mortgage intact provided that no new financing in excess of the unpaid balances due and owing on the original first and second mortgages are made, and that the original 12 year pay-out would still remain in effect. Motion carried unanimously.

The Committee discussed some general items within the Rehabilitation Loan Program. Don Tarlow asked what forms of disbursement schedules would be authorized. Bruce Breitling indicated that it would be necessary for the applicants to propose a disbursement schedule for approval by the Finance Committee. He indicated that the Agency would withhold at least 10-25% of the loan until completion of the entire project.

There being no further business, the meeting was then adjourned.