

**Missoula Housing Authority Board**  
Special Board Meeting  
Monday, April 28, 2014

-MINUTES-

Members Present: David Warren, Collin Bangs, Sheila Lund, Fred Simpson, Monique Simpson

Members Absent: Jamie Hoffmann, Betty Zander

Staff Present: Lori Davidson

Guests Present: Keithi Worthington

- I. Call to Order: The meeting was called to order at 12:05 by Vice-Chair Collin Bangs, acting as Chair in Jamie Hoffmann's absence.
- II. Attendance: See Above
- III. Conflict of Interest Disclosure:  
  
Sheila Lund recused herself from voting on Resolution #999.
- IV. Commissioner Comments:  
  
None.
- V. Public Comments on Items not on Agenda:  
  
None.
- VI. Action Items

Resolution 999: AUTHORIZING CONVERSION OF THE FINANCING FOR THE PALACE APARTMENTS TO PERMANENT FINANCING.

Davidson explained that, having met the stabilization terms of the investor, PNC Bank, the construction loan is ready convert to permanent financing with First Security Bank. The original loan documents were drafted by Reno & Cavanaugh PLLC, who represented MHA Palace LLC, and were agreed to by all parties at the closing of the limited partnership on April 28, 2012.

Collin Bangs commented that the term of the loan was for 16 years with a 35-year amortization, and it would nice if the loan could be fully paid within the 16 year period.

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Fred Simpson inquired what the “standard recourse carve-outs” referred to in Item #7 of the loan commitment might refer to. Davidson replied that she was not aware of any carve-outs in the nonrecourse provision.

David Warren motioned to approve the resolution.

Monique Casbeer seconded. Resolution passed with all in favor, except Sheila Lund who recused herself from the vote.

Collin Bangs signed the resolution with the consent of all present in the absence of Chair James Hoffmann, per Missoula Housing Authority Bylaws.

VII. Adjournment: The meeting was adjourned at 12:20 pm

  
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Collin Bangs, Vice Chair

  
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Lori Davidson, Executive Director