

ENFIELD LOAN REVIEW COMMITTEE
Special Meeting
THOMPSONVILLE ROOM / ENFIELD TOWN HALL
820 ENFIELD STREET
Wednesday January 8, 2020
6:00 – 7:00 PM

A Special Meeting of the Enfield Loan Review Committee was held on Wednesday, January 8, 2020, at the Enfield Town Hall, Thompsonville Room, 820 Enfield Street, Enfield, Connecticut

CALLED TO ORDER

The meeting was called to order at 6:02 pm by Mike Ludwick, Mayor/Town Council Liaison.

ROLL CALL

Present: Mike Ludwick – Mayor/Town Council Liaison, Gina Cekala – Town Council Liaison, Paul Coffey, Deborah Giddings

ALSO PRESENT:

Nelson Tereso, Deputy Director of Economic & Community Development, and Kristy Koistinen, Community Development Accounting Clerk

The applicant for the 9H The Hamlet Subordination and her representative from Berkshire Bank were also present.

ABSENT:

All current members were present

APPROVAL OF MINUTES

A motion was made by Paul Coffey seconded by Gina Cekala to approve the minutes from December 18, 2019 with Deborah Giddings abstaining. **The December 18, 2019 minutes were approved, 2-0-1.**

EXECUTIVE SESSION

A motion was made by Paul Coffey seconded by Gina Cekala to go into Executive Session at 6:04 pm to discuss the applicants' applications. **All in favor, motion carries, 3-0-0.** A motion was made to end Executive Session at 6:16 pm. No votes or decisions were made. **All in favor, motion carries, 3-0-0.**

NEW BUSINESS

• **9H The Hamlet/ Housing Rehab (Subordination)**

The applicant and her representative from Berkshire Bank were present to answer questions. The representative from Berkshire Bank reviewed how the interest rate is determined by a matrix from Fannie Mae that identifies what type of refinance is occurring. Due to the applicant's cash out refinance and her dwelling being a condo, her rate would be higher. She also checked if there was a way to lower her current rate but it has actually gone up since they locked in her current rate so she wouldn't be able to get it any lower.

Paul Coffey advised that the Committee was concerned that the appraisal provided by the bank was too high and wasn't accurate for the property as the two highest properties and a different unrelated complex were used as comparisons. The Berkshire Bank representative advised that there are many factors that go into calculating the appraisal. She advised that their underwriter reviewed it and it also went through their appraisal management company for review and it was approved.

Paul Coffey asked who the successor of interest was for the loan. The Berkshire Bank representative advised it was Fannie Mae.

A motion was made to approve the request by Paul Coffey second by Deborah Giddings, **the subordination request was approved, 4-0-0.**

OLD BUSINESS

- None

COMMITTEE COMMUNICATIONS

The Committee welcomed new member, Deborah Giddings. She will meet with the Office of Community Development staff to review the Housing Rehabilitation & First Time Homebuyer Programs.

ADJOURNMENT

- A motion was made to adjourn the meeting. The meeting adjourned at 6:27 pm. **All in favor, motion carries 4-0-0.**

Submitted by:

Kristy Koistinen, Community Development Accounting Clerk