ENFIELD LOAN REVIEW COMMITTEE
Regular Meeting
Virtual
Tuesday June 1, 2021
6:00 PM

A Regular Meeting of the Enfield Loan Review Committee was held virtually on Tuesday June 1, 2021.

CALLED TO ORDER
The meeting was called to order at 6:03 pm by Paul Coffey.

ROLL CALL
Present: Paul Coffey, Deborah Giddings, Philip Kober

Absent: Michael Ludwick, Gina Cekala, Jennifer Casalone

Also Present:
Nelson Tereso, Deputy Director of Economic & Community Development/Staff Liaison
Kristy Koistinen, Accounting Clerk Office of Community Development

APPROVAL OF MINUTES
Paul Coffey advised that the April 6, 2021 minutes had a typo in the Approval of Minutes section. They should state February 2, 2021 minutes were approved, not April 6, 2021 minutes were approved. Kristy Koistinen stated she would make that update. A motion was made by Paul Coffey seconded by Deborah Giddings to approve the minutes from April 6, 2021. **The April 6, 2021 minutes were approved, 3-0-0**.

EXECUTIVE SESSION
A motion was made by Paul Coffey seconded by Philip Kober to enter Executive Session at 6:06pm to discuss the First Time Homebuyer Application. A motion was made to end Executive Session at 6:27 pm. No votes or decisions were made.

NEW BUSINESS
- **First Time Homebuyer Application – 15 Claremont Avenue**

The applicant was present at the meeting. The applicant provided some history on his financial and employment background and his current living situation. Philip Kober questioned the application if there was a termite inspection completed. The applicant stated that due to the type of loan he has VA (Veterans) Loan, and it is the seller's responsibility to complete a termite inspection. Paul Coffey added that the seller isn't obligated to share that inspection with the mortgage company or the buyer so as long as it has been taken care of and the mortgage company has a receipt of it, that is fine. Nelson Tereso brought up the home inspection report and how there are a lot of items that need to be resolved. The applicant confirmed that the seller signed an agreement that confirms they have to fix everything listed in the home inspection report. The applicant stated that the appraisal date hasn't been given to him yet but the closing is tentatively scheduled for June 10. Paul Coffey stated that he didn't think it was feasible for the closing to take place on June 10 with the amount of things needed to be updated in the home inspection report. The applicant stated he will get the home inspection agreement to the Office of Community Development. Nelson stated that currently, the Loan Review Committee will need more information before voting. Paul Coffey confirmed that they would want to see the home inspection report items be taken care of and also the certified property appraisal. He stated once they get these items, the Loan Review Committee can meet again to vote. No votes or decisions were made.

OLD BUSINESS

- **Multifamily Housing Rehabilitation Guidelines & Application**

Paul Coffey stated he wasn't able to take a look at the new guidelines sent to the Loan Review Committee and didn't want to vote without the rest of the committee members present. Nelson confirmed that the changes included removing landlords who don't live on the rehabbed property from being eligible so the property has to be their primary residence, making all loans deferred and some changes to make it more user friendly by removing a lot of redundancy.

COMMITTEE COMMUNICATIONS

Paul Coffey asked staff if there were any updates with delinquent loans. Nelson Tereso and Kristy Koistinen confirmed there were no recent updates.

ADJOURNMENT

- A motion was made by Paul Coffey seconded by Deborah Giddings to adjourn the meeting. The meeting adjourned at 6:45 pm. **All in favor, motion carries 3-0-0**.

Submitted by:
Office of Community Development