

ENFIELD LOAN REVIEW COMMITTEE
Regular Meeting
Virtual
Tuesday October 5, 2021
6:00 PM

A Regular Meeting of the Enfield Loan Review Committee was held virtually on Tuesday October 5, 2021.

CALLED TO ORDER

The meeting was called to order at 6:00 pm by Michael Ludwick.

ROLL CALL

Present: Jennifer Casalone, Paul Coffey, Philip Kober, Michael Ludwick

Absent: Gina Cekala

Also Present:

Nelson Tereso, Deputy Director of Economic & Community Development/Staff Liaison

Kristy Koistinen, Accounting Clerk Office of Community Development

APPROVAL OF MINUTES

A motion was made by Jennifer Casalone seconded by Paul Coffey to approve the minutes from September 14, 2021. **The September 14, 2021 minutes were approved, 4-0-0.**

EXECUTIVE SESSION

A motion was made by Jennifer Casalone seconded by Philip Kober to enter Executive Session at 6:02pm to discuss the Subordination Requests. A motion was made by Paul Coffey seconded by Philip Kober to end Executive Session at 6:20 pm. No votes or decisions were made.

NEW BUSINESS

- **Housing Rehabilitation Subordination Request – 24 Gary Drive**

The resident requesting the subordination request was not present at the meeting. Nelson Tereso reviewed the previous housing rehabilitation project completed in 2018 and the subordination request. **The Housing Rehabilitation Subordination Request was approved, 4-0-0.**

Philip Kober had to leave the meeting.

- **First Time Homebuyer Subordination Request – 11-13 Alden Avenue**

The homeowners and their Loan Officer from First World Mortgage were present for the meeting to answer questions. As they were joining the call, Nelson Tereso summarized their previous first time homebuyer forgivable loan that was approved in July 2020 by the Loan Review Committee. The Loan Officer reviewed their current loan and the reasoning behind the refinance. The homeowners described their employment history and confirmed they have both been working at their new company since April 2021. The homeowners confirmed that they are receiving rent from two rental units on their property and also from renting out a part of their driveway. Committee members stated they do not understand the need for such high closing costs. Their Loan Officer went into more detail on the reasoning behind the refinance and the associated closing costs due to the rate they were getting and the necessary steps in the refinance. **The First Time Homebuyer Subordination Request was approved, 2-1-0.**

OLD BUSINESS

None

COMMITTEE COMMUNICATIONS

None

ADJOURNMENT

- A motion was made by Jennifer Casalone seconded by Paul Coffey to adjourn the meeting. The meeting adjourned at 7:21 pm. **All in favor, motion carries 3-0-0.**

Submitted by:

Office of Community Development