

MINUTES OF THE RIDA

FINANCE COMMITTEE MEETING

August 26, 2015 12:30pm

PRESENT FROM COMM: Lou Kalogeras  
Dawn Thomas  
Bob Kern

OTHERS IN ATTENDANCE: Tom Cruso, Chairman of Board  
Richard Ehlers  
Tracy Stark- James, ED

The committee reviewed the year end projections and the draft 2016 budget. Minor adjustments may be made prior to the next board meeting before the final recommendation, but the committee approved the proposed budget.

The committee reviewed the current fee schedule and proposed the following changes:

- Add an additional compliance fee for projects with additional phases that necessitate new applications.
- To raise the assignments and assumptions fee to \$4000 and add language that this fee is applicable prior to any transfer, otherwise the assignment or assumption will require a full application fee.
- Add "simple" to the refinance fee definition and that traditional refinances of less than 1 million will be charged a minimum of \$2500. The board reserves the right to increase the fee to reflect the complexity of each transaction, not to exceed the basic administrative application fee.
- To address project cost increase applications the committee decided to add an amended application fee of 1% of the project cost instead of the regular 3/4 of 1%.
- Add to the fee schedule that all agency fees are non-refundable and are as amended from time to time.

Discussion was had regarding charging an additional compliance fee for tenants of mixed use projects. The committee decided not to increase the compliance fee at this time.

The committee discussed the potential need for "bridge loans" in the event the agency came into a position of need. It was decided that the agency would have conversations with the town for assistance instead of line of credit or other traditional financing.

The meeting was adjourned at 1:50pm