

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION BOARD OF DIRECTORS MEETING MINUTES OF MAY 30, 2012

A special meeting of the Coon Rapids Mortgage Assistance Foundation Board of Directors was called to order by President Naeve at 9:05 a.m.

Members Present: Donna Naeve, President; Jim Stanton, Vice President; Lyle Haney, Treasurer; Brad Crandall, Secretary; Al Hofstedt, Director; Tim Howe, Director and Scott Schulte, Director

Members Absent: None

Staff Present: Cheryl Bennett, Housing and Zoning Coordinator

Others Present: Barbara Raye, Center for Policy, Planning & Performance and Cathy Bennett, Center for Policy, Planning & Performance

Call to Order

President Naeve called the meeting to order at 9:05 a.m., noting the purpose of the meeting was a planning session to clarify the purpose of the Foundation's Fund 82000 and to determine criteria and priorities for the use of these funds. President Naeve introduced Barbara Raye and Cathy Bennett from the Center for Policy, Planning & Performance, who facilitated the session.

Strategic Planning Session/Summary Notes

Summary notes of the Strategic Planning Session were prepared by the Center for Policy, Planning & Development and attached hereto as a record of the discussion.

Other Business

Director Schulte advised the Board Members that he is interested in continuing to serve on the Board following his tenure on City Council.

Ms. Bennett presented information regarding requests from current program loan recipients for subordination of our liens to subsequent refinancing of principal mortgages or other financing and asked the Board for input. A brief discussion on the matter followed.

MOTION BY DIRECTOR SCHULTE, SECOND BY VICE PRESIDENT STANTON, TO CONTINUE THE CURRENT NONSUBORDINATION POLICY. MOTION CARRIED.

Adjourn

MOTION BY DIRECTOR SCHULTE, SECOND BY TREASURER HANEY, TO ADJOURN THE MEETING. MOTION CARRIED.

President Naeve declared the meeting adjourned at 11:40 a.m.