
**CITY OF MIDDLETOWN
CITIZENS' ADVISORY COMMITTEE**

MINUTES

21-November-02

Present

S. ENGLEHARDT, VICE-CHAIR
V. AMATO
E. BOGDAN
H. HENRY
A. KELLEY
A. MARINO
D. MITKOSKI
B. PLUM
E. ROBERTS
J. ROBINSON

Absent

L. WALLACE
M. DIMON
R. BANTUM
S. SHOWALTER

Also Present

M. JOHNSON
B. STEELE
C. PRICE
I. VASQUEZ

Draft

S. Englehardt called the meeting to order at 5:02PM.

First, M. Johnson gave a summary of the history of the Down Payment Assistance Program, then introduced members of the Liberty Bank team who administer it, including Bob Steele, Calvin Price, and Ivonne Vasquez. C. Price and I. Vasquez proceeded to discuss the administration of the program.

J. Robinson inquired into the rate of repayment and delinquency. B. Steele said that, at present, the rate is 10%, but that the sample size is small. Ideally, the rate should be 1-2%, and that they intended to steer the program toward that target. Suggests that mortgage lending has changed somewhat since the program's inception and that \$10,000 might not be necessary in all cases. Perhaps the down payment loans could be issued on a sliding scale. In any case, the fund has been spent down entirely, and the program needs a new appropriation.

V. Amato moved that an additional \$30,000 be appropriated immediately as a stopgap measure until the new grant round, and that the program guidelines be revised to allow for sliding scale loans. A. Marino seconded the motion. The motion passed unanimously.

Next, upon a motion by J. Robinson, seconded by E. Bogdan, the minutes of the November meeting were approved unanimously.

Next, M. Johnson presented the revised scoring cards for CAC members, which were accepted with general approval.

J. Robinson requested that, at the next meeting, staff present a financial report with which the committee could make reprogramming decisions.

V. Amato inquired into the status of the Remington Rand building and emphasized that it should be used in a way that would provide maximum jobs for unskilled labor.

Upon a motion by E. Bogdan, seconded by A. Marino, the committee unanimously requested that the economic development specialist present a report at the next meeting on Remington Rand.

There being no further business, the committee adjourned, upon a motion by J. Robinson and B. Plum.

Respectfully submitted,

Munro W. Johnson
Community Development Specialist