

**MINUTES**  
**GAINESVILLE NONPROFIT DEVELOPMENT FOUNDATION, INC.**  
July 19, 2012

A meeting of the Gainesville Non-Profit Development Foundation, Inc. was held in the Community Development Conference Room, 311 Henry Ward Way 2<sup>nd</sup> Floor.

Members present: Leroy Summerour, Dick Young, Broughton Cochran, and Audrey Simmons.

Ex-officio: Myrtle Figueras

Staff Present: Councilmember Bob Hamrick and Chris Davis, Housing Programs Manager.

**CALL TO ORDER**

The meeting was called to order at 4:30 p.m.

**CITIZEN ISSUES**

None.

**APPROVAL OF MINUTES**

Mrs. Audrey Simmons made a motion to approve the minutes of May 2, 2012; the motion was seconded by Mr. Cochran. Minutes were unanimously approved.

**OLD BUSINESS**

**Outstanding Loans**

Mr. Davis updated the Board on the status of all outstanding loans. He described to the Board the continued efforts to recapture the balance of the rehabilitation loan on 735 Harvey Street. He stated that the city attorney was still working on the issue. Mr. Davis stated he will continually update the board until a resolution has been determined. He also reported that all other loans were being paid as agreed.

**Change of Meeting Dates**

During the meeting on May 2, 2012, several board members asked about changing the meeting to a day other than Wednesdays. Mr. Davis polled the board and Thursdays seem to work better for everyone. Mr. Davis then asked the board to vote on the change. Mr. Dick Young made a motion to change the meeting date to the 2<sup>nd</sup> Thursday of the month. Mr. Broughton Cochran seconded the motion. The change was unanimously approved.

**NEW BUSINESS**

**Loan Re-structure**

Mr. Davis brought to the Board's attention an issue with two (2) of the Nonprofit's outstanding loans. Mr. Davis said the loans were originally set up so that the recipients did not have to make monthly payments and the loan term included a 5% interest rate. As such, the now 12 year old loans have a higher balance than when originally set up. Mr. Davis believed that the original intent was to have the loans be "due on sale or transfer" however the interest was also included. Mr. Davis expressed concern since both of the recipients are elderly and living on fixed incomes. The board requested staff to verify household income and run a title opinion on the property to make sure no other liens had been placed on the property. Once this information has been obtained the Board will reconvene to discuss the possibility of restructuring the loans. Until such time, the Board asked that the accruing interest be stopped.

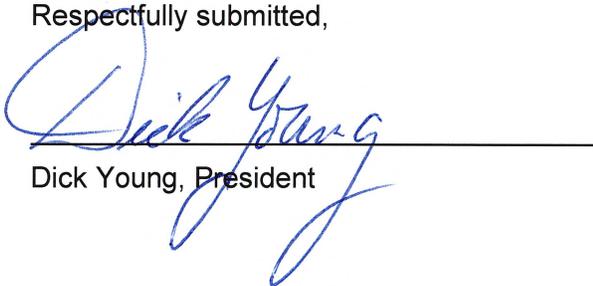
### **Meeting Date**

The next regularly scheduled board meeting is set for Thursday, October 11, 2012 at 4:30 p.m.

### **ADJOURNMENT**

The meeting was adjourned at 5:45 p.m.

Respectfully submitted,



Dick Young, President