

**MINUTES**  
**TOWN OF ISLIP**  
**COMMUNITY DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS MEETING**  
**November 17, 2011**  
**9:30AM**

The meeting was opened at 9:36 by Chairman Christopher D. Bodkin. Present for the Board of Directors were Joseph A. DeVincent and Joan B. Johnson. Steven J. Flotteron joined the meeting on Agenda item three. Present for the CDA were Executive Director Paul Fink, Assistant Director Salvatore Matera, General Counsel Robert T. Fuchs and Director of Administrative Services Julia E. MacGibbon.

1. **MINUTES OF MEETING** – On a motion by Joan Johnson, seconded by Joseph DeVincent and approved by all, the minutes of the Board of Directors meeting held September 15, 2011 were approved without change.
  
2. **AUTHORIZATION TO GIVE A \$40,000.00 SUBSIDY FOR THE AFFORDABLE HOUSING RENT WITH OPTION TO BUY PROGRAM AND THE DIRECT SALE PROGRAM** – On a motion by Joseph DeVincent, seconded by Joan Johnson and approved by all the Board of Directors approved a \$40,000 Subsidy for each purchaser under the Rent with Option to Buy Program and the Direct Sale Program. The Subsidy will be a third mortgage at 0% that is forgiven after the purchaser has resided in the home for 10 years.
  
3. **AUTHORIZATION TO SELL PROPERTY - RENT WITH OPTION TO BUY PROGRAM** – On a motion by Joseph DeVincent, seconded by Steven Flotteron and approved by all, the Board of Directors authorized the Executive Director to enter into contracts with the following first-time home buyers in the Rent with Option to Buy Program:

<u>Name</u>	<u>Address</u>	<u>Tax Map #</u>	<u>Sales Price</u>	<u>Mortgage Terms</u>
Alexander Andrews	5 E. Sycamore Street Central Islip	0500-165-01-014	\$255,000.00	1 <sup>st</sup> - 4%, 30 Years 2 <sup>nd</sup> -0%, Deferred 3 <sup>rd</sup> -0%, Forgiven after 10 years
Aileen Alicea	46 Irving Street Central Islip	0500-141-02-039	\$232,000.00	1 <sup>st</sup> - 4%, 30 Years 2 <sup>nd</sup> -0%, Deferred 3 <sup>rd</sup> -0%, Forgiven after 10 years

4. **AUTHORIZATION TO SELL PROPERTY - DIRECT SALE PROGRAM** – On a motion by Steven Flotteron, seconded by Joseph DeVincent and approved by all, the Board of Directors authorized the Executive Director to enter into contracts with the following first-time home buyers in the Direct Sale Program:

<u>Name</u>	<u>Address</u>	<u>Tax Map #</u>	<u>Sales Price</u>	<u>Mortgage Terms</u>
Francesca Ebinum Chidi Ebinum	14 E. Sycamore Street Central Islip	0500-166-01-060	\$255,000.00	1 <sup>st</sup> - 4%, 30 Years 2 <sup>nd</sup> -0%, Deferred 3 <sup>rd</sup> -0%, Forgiven after 10 years
Usmara Siddique Chaundry Siddique	17 O’Kane Street Central Islip	0500-141-03-062	\$232,000.00	1 <sup>st</sup> - 4%, 30 Years 2 <sup>nd</sup> -0%, Deferred 3 <sup>rd</sup> -0%, Forgiven after 10 years

5. **APPROVAL TO ADOPT AMENDED MODEL PLAN FOR THE DEFERRED COMPENSATION PLANS FOR THE EMPLOYEES OF THE TOWN OF ISLIP COMMUNITY DEVELOPMENT AGENCY** – On a motion by Joan Johnson, seconded by Joseph DeVincent and approved by all, the Board adopted the amended Model Plan dated November 17, 2011, for the Agency’s two Deferred Compensation Plans administered by ICMA-RC and Hartford Life Insurance Company. This will keep the plans in accordance with all current provisions established by the New York Deferred Compensation Board.

6. **AUTHORIZATION TO AMEND AGREEMENT WITH CDCLI HOUSING DEVELOPMENT FUND CORPORATION** – On a motion by Joseph DeVincent, seconded by Joan Johnson and approved by all, the Board of Directors authorized the Executive Director to modify the existing HOME CHDO agreement with CDCLIHDFC to allow approximately \$50,000 that was originally earmarked for 176 Loeffler Street in Brentwood and 268 Leaf Avenue in Central Islip to instead be used to complete the renovation of 3 Birch Street in Central Islip and 387 Mayflower Avenue in Brentwood which were acquired and are being renovated under the Neighborhood Stabilization Program.

Discussion:

1. Foreclosures - The Executive Director stated that the decline in both lis pendens and foreclosures is continuing, but all the signs still point to a coming wave of foreclosures when the banks complete their paperwork.

2. Potential “Short Sales” -The Executive Director explained that we currently have a client that cannot sell his home in Brentwood for what he owes the CDA and would like to give back the home. The Board suggested that the Executive Director order an appraisal to determine the current value, and accept a principal reduction if in line with the appraisal.
3. Federal Budget -The Executive Director stated that there has been a 16% cut in CDBG and a 40% cut in HOME allocations for FY 2012.
4. Intense Federal Monitoring- The Executive Director explained that HUD has been doing an extensive monitoring of our Public Service programs. While the overall monitoring went well, all documentation must be exponentially increased.
5. Green Homes Program with United Way- The Executive Director explained that there is no go ahead yet from DOE but the idea is for United Way’s Project Warmth to receive approximately \$2,000 for each client.
6. Next meeting December 15, 2011