

**MINUTES
TOWN OF ISLIP
COMMUNITY DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
December 15, 2011
9:30AM**

The meeting was opened at 9:30 by Chairman Christopher D. Bodkin. Present for the Board of Directors were Joseph A. DeVincent, Ramon Colon, Renee Ortiz and Felicia Pasculli. Present for the CDA were Executive Director Paul Fink, Assistant Director Salvatore Matera, General Counsel Robert T. Fuchs, Affordable Housing Director Robert M. Kuri and Director of Administrative Services Julia E. MacGibbon.

1. **MINUTES OF MEETING** – On a motion by Joseph DeVincent, seconded by Christopher Bodkin and approved by all, the minutes of minutes of the Board of Directors meeting held November 17, 2011 were approved without change.

2. **AUTHORIZATION TO SELL PROPERTY - RENT WITH OPTION TO BUY PROGRAM** – On a motion by Joseph DeVincent, seconded by Felicia Pasculli 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> |
|----------------------------|---------------------------------------|------------------|--------------------|--|
| Mohammad & Rashda Chaudhry | 19 Pine Street Central Islip | 0500-164-03-023 | \$210,000.00 | 1 st - 4%, 30 Years 2 nd -0%, Deferred 3 rd -0%, Forgiven after 10 years |
| Eric J. & Cynthia Pierce | 29 East Cedar Street Central Islip | 0500-122-01-136 | \$255,000.00 | 1 st - 4%, 30 Years 2 nd -0%, Deferred 3 rd -0%, Forgiven after 10 years |
| Daniel & Charlene Minier | 40 O’Kane Street Central Islip | 0500-141-02-074 | \$232,000.00 | 1 st - 4%, 30 Years 2 nd -0%, Deferred 3 rd -0%, Forgiven after 10 years |
| Nancy Ippilito | 3 Pine Street Central Islip | 0500-164-03-030 | \$232,000.00 | 1 st - 4%, 30 Years 2 nd -0%, Deferred 3 rd -0%, Forgiven after 10 years |

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

| <u>Name</u> | <u>Address</u> | <u>Tax Map #</u> | <u>Sales Price</u> | <u>Mortgage Terms</u> |
|----------------|---------------------------------|------------------|--------------------|--|
| Joanne Martino | 1694 Central Blvd. Bay Shore | 0500-199-02-050 | \$235,000.00 | 1 st - 4%, 30 Years 2 nd -0%, Deferred 3 rd -0%, Forgiven after 10 years |

Discussion:

1. CDA Summary – Please see attached summary.
2. Foreclosures – A hand-out was given to all Board Members.
3. Federal Budget Cuts – The Executive Director discussed the overall budget cuts and handed out a summary sheet.
4. EECBG – The Executive Director explained that the CDA would be entering into contracts with both the Town of Islip and United Way in the near future.
5. Public Authorities Accountability Act Training – The Executive Director explained to the Board Members that they would have to attend a mandatory training and that the Assistant Director would e-mail the information.
6. Board Meeting Schedule for 2012

There being no further business to come before the Board, on a motion of Christopher D. Bodkin, seconded by Ramon Colon and approved by all, the meeting was adjourned at 10:04 a.m.

Respectfully submitted,

Julia E. MacGibbon
Assistant Secretary

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