

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

The meeting was opened at 9:32 by Chairman Christopher D. Bodkin. Present for the Board of Directors were Joseph A. DeVincent, Joan B. Johnson and Steven J. Flotteron. Present for the CDA were Executive Director Paul Fink, Assistant Director Salvatore Matera, General Counsel Robert T. Fuchs and Affordable Housing Director Robert M. Kuri.

1. **MINUTES OF MEETING** – On a motion by Joseph DeVincent, seconded by Joan Johnson and approved by all, the minutes of the Board of Directors meeting held on July 28, 2011 were approved without change.
2. **AUTHORIZATION TO LOWER THE INTEREST RATES FOR THE AFFORDABLE HOUSING RENT WITH OPTION TO BUY PROGRAM AND THE DIRECT SALE PROGRAM** – On a motion by Steven J. Flotteron, seconded by Joan Johnson and approved by all, the Board of Directors approved lowering the interest rate from 5 percent to 4 percent for all Rent with Option to Buy and Director Sale clients in our Affordable Housing programs who have not yet taken title, and for existing clients who may need loan modifications, at the discretion of the loan committee.
3. **AUTHORIZATION TO MODIFY RESOLUTION # 3 FROM THE JULY 28, 2011 BOARD MEETING** – On a motion by Joseph DeVincent, seconded by Steven J. Flotteron and approved by all, the Board of Directors authorized the modification of Resolution #3 from the July 28, 2011 Board Meeting to state a HOME “Non-CHDO” agreement instead of a HOME “CHDO” agreement with Options for Community Living, Inc.
4. **AUTHORIZATION TO ADOPT THE AMENDED FISCAL YEAR 2009 CDBG BUDGET** – On a motion by Joseph DeVincent, seconded by Steven J. Flotteron and approved by all, the Board of Director approved the adoption of the amended 2009 CDBG budget reflecting actual expenditures and program income received during the 7/1/2010 to 6/30/2011 program year.

Discussion:

1. Foreclosures - The Executive Director stated that the lis pendens have been level from past trends and foreclosures have decreased, but, because there is a lot of red tape involved to complete the foreclosure process the banks have a very large inventory of homes that will eventually be coming on the market.
2. NSP3 Program - As of 9/15/11 no funds have been expended. It has been difficult to purchase homes in the selected target area. If necessary, the Executive Director will contact HUD to ask if the targeted area can be increased in size.

3. Cortland Square – Steve Flotteron asked the status of the project. The Executive Director reported that half the units have been sold. He also updated Steve on the Affordable Housing Lottery. Steve would like us to look at foreclosed homes on Second and Third Avenue. He also was very upset regarding the Long Island Housing Partnership’s recently sold home at 75 Brook Street. He said that there is construction debris on the property and that it needs to be graded properly and landscaped as soon as possible. The Executive Director told him that we have asked repeatedly for them to address these issues and would ask them again.
4. Next meeting to be held on October 20, 2011.

Respectfully submitted,

Julia E. MacGibbon
Assistant Secretary

S
E
A
L