

**MINUTES
TOWN OF ISLIP
COMMUNITY DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING ID# 86440301951
March 10, 2022
6:30 P.M.**

The CDA Virtual Board meeting was opened at 6:32 p.m. by Chairwoman Debra Cavanagh. Other members present for the Board of Directors were Manuel Troche, Jarett Gandolfo and Maria Vidal. Present for the CDA were Executive Director James H. Bowers, Assistant Director Julia E. MacGibbon, Chief Financial Officer Salvatore Matera, Affordable Housing Director, Robert Kuri and General Counsel Robert T. Fuchs.

1. **MINUTES OF MEETING** – On a motion of Debra Cavanagh, seconded by Manuel Troche, the minutes of the Board of Directors ZOOM meeting held January 13, 2022 were approved by all without change.
2. **MINUTES OF CDA ANNUAL PUBLIC HEARING** – On a motion of Debra Cavanagh, seconded by Manuel Troche, the minutes of the Virtual CDA Annual Public Hearing held February 24, 2022 were approved by all without change.
3. **AUTHORIZATION TO SELL PROPERTY – DIRECT SALE PROGRAM** On a motion of Debra Cavanagh, seconded by Manuel Troche and approved by all, authorization was granted for 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>
Manuel Oliveira	156 Pawnee Street Lake Ronkonkoma, NY	0500-020-02-032	\$465,000.00	1 st - 3%, 30 Years \$280,000.00 2 nd - 0% Deferred \$120,000.00 3 rd -0%, Forgiven after 15 year \$60,000 \$5,000 DPA

4. **AUTHORIZATION TO SELL PROPERTY - RENT WITH OPTION TO BUY PROGRAM** – On a motion of Debra Cavanagh, seconded by Maria Vidal and approved by all, authorization was granted for the Executive Director to enter into contract with the following first-time home buyer 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>
Haroon Gill Lubna Haroon	91 Jefferson Street East Islip, NY	0500-322-04-024	\$465,000.00	1 st - 3 %, 30 Years \$225,000.00 2 nd 0% deferred \$175,000.00 3 rd 0% Forgiven After 15 years \$60,000 \$5,000 DPA

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Susen J. Calzada Sanchez Laura Valencia-Jimenez	379 Hancock Street	0500-094-03-095	\$460,000.00	1 st - 3 %, 30 Years \$270,000.00 2 nd 0% Deferred \$125,000.00 3 rd 0% Forgiven After 15 years \$60,000 \$5,000
Luis M. Cauro Livia M. Cauro	29 Church Street Central Islip, NY	0500-098-03-019	\$460,000.00	1 st - 3 %, 30 Years \$170,000.00 2 nd 0% Deferred \$225,000.00 3 rd 0% Forgiven After 15 years \$60,000.00 \$5,000 DPA

Please note: Current appraisals for the homes available for sale range from \$460k to \$500k. However, pursuant to HUD's maximum "Sales Price Limits" homes cannot be sold for more than \$465,000. This brings some relief toward the purchase of high-priced homes.

To further make home buying affordable we must modify and provide the following:

- 1- Decrease interest rate from 4% to 3%
- 2- Increase the "deferred mortgage" from a maximum of \$125,000 to \$225,000
- 3- Increase the "soft-mortgage" from a maximum of \$40,000 to \$60,000
- 4- Provide a \$5,000 grant for down payment assistance

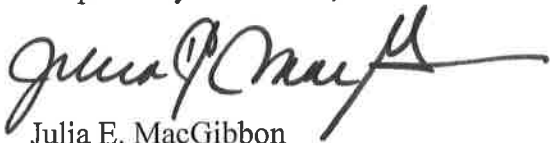
5. **AUTHORIZATION TO AMEND THE SUBRECIPIENT AGREEMENT WITH YMCA OF LONG ISLAND, INC. IN RESPONSE TO THE COVID-19 HEALTH CRISIS** – On a motion of Debra Cavanagh, seconded by Manuel Troche and approved by all, authorization was granted to amend the Public Service Subrecipient Agreement with YMCA of Long Island, Inc. A grant of \$10,000 was awarded for their Saturday Teen Night Program. The project has been temporarily suspended as a result of the pandemic. The new project will be to provide financial assistance for family and child care services towards the Pre-Teen Recreational and Vacation Child Programs and Full Family Memberships.
6. **AUTHORIZATION TO ENTER INTO A NEW SUBRECIPIENT AGREEMENT WITH UNITED WAY OF LONG ISLAND, INC.** – On a motion of Debra Cavanagh, seconded by Manuel Troche and approved by all, authorization was granted for the Executive Director to enter into a new Subrecipient Agreement with United Way of Long Island, Inc. in the amount of \$1,030,231.41 to continue their role as HOPWA Program sponsor from April 1, 2022 to June 30, 2023, using program income generated from HOPWA properties sales repurposed for alternative use.

Discussion:

1. Up-date of current activities
2. Next CDA Board Meeting scheduled for April 14, 2022

There being no further business to come before the Board, on a motion of Debra Cavanagh, seconded by Manuel Troche and approved by all, the CDA Board of Directors meeting was adjourned at 6:47 p.m.

Respectfully Submitted,



Julia E. MacGibbon
Assistant Secretary

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