

March 7, 2013

The Central Falls Affordable Housing Corp. held a Special Meeting on Thursday

March 7, 2013 at 3:30pm in the Conference Room, at Forand Manor, 30 Washington Street, for the following reasons:

I. Roll Call

II. Discussion and Possible Vote: Purchase of Cleveland Street Central Falls, RI

III. Adjourn

A portion of this meeting may be held in Executive Session pursuant to 42-46-4 and 42-46-5(A) of the General Laws of the state of Rhode Island.

The meeting was called to order 3:35pm by Executive Director, Sullivan.

Upon a Roll Call, those "Present" and "Absent" were as follows:

Present

Absent

Leslie Estrada, Director

Gidgett Grivers, Vice President

Gladys Burns, Director

Kristin Rojas, President

Tina Sullivan, Executive Director

Paula Llera-Delgado, Administrative Assistant.

Discussion and Possible Vote: Purchase of Cleveland Street Central Falls, RI.

Executive Director Sullivan provided the Board of Directors with property data from CF City Assessors office- online services, Zillow-estimated appraisal value-online system, and also an estimate of what mortgage, closing costs, insurance, and all other costs that would be involved if the Affordable Housing purchased the property.

Affordable has

39K currently in reserves and the Accountant recommends only using half of the reserve funds. Affordable Housing would have to obtain a mortgage for the remainder of the monies to purchase and rehab the property prior to signing a purchase and sales agreement. Executive Director would like for the board to make a decision on placing a low bid on the property with a recommendation of 63K to

start. Executive Director, Sullivan recommended to start with a low amount of 63K.

The board unanimously voted to place a bid slightly higher than asking price which is (67K), the bid would be \$67,100.00 dollars. The board based there decision on several factors a couple of reasons were, the house sold less than a year ago (7/11/2012) for \$163,996.00 dollars, the 1st floor could be rented out immediately, it's in move in condition, and the assessment value is estimated at \$138,100 dollars. After much discussion Vice President, Grivers made a motion to place a bid which is not a binding contract of \$67,100.00 dollars on the property, seconded by President, Rojas and passed by all present.

Executive Director Sullivan asked that the meeting be adjourned at 4:00PM.

Motion made by Vice President Grivers, seconded by President Rojas.

Roll Call Vote: All in favor- all yes.