

Redevelopment Authority of the
County of Greene, Pennsylvania

Special Meeting
Minutes November
30, 2023 10:00 am

Chairman Scull called the meeting to order at 1:05 p.m., and those present and absent were as follows:

Present by Phone	Absent:
Barry Nelson	Thelma Szarell
George Scull	
Ralph Burchianti	
Marcia Sonneborn	

Guests: Nikki Mickens

Chairman Scull called the meeting to order at 10:02 a.m.

Nikki Mickens motioned for approval to enter into a 4-year LIPC contract with Christopher and Haley Belmonte for 109 Third Street, Rogersville. Sales price of \$212,000, payments of \$800.00 per month, 5% interest, 2% downpayment. Upon the motion of Marcia Sonneborn, and seconded by Barry Nelson, motion approved and carried.

Discussion was held regarding the difference in the appraisal price and the maximum affordable mortgage for the homeowner. The solicitor advised there may be 2 options: either issue credits at mortgage closing to bring the buyers' purchase price to \$154,000.00 OR a forgivable loan between the buyers and the RDA to make up the difference between the homeowners affordable amount at the time of mortgage approval (of no less than \$154,000) and the appraised value dependent upon the solicitors recommendation, tax implications, and grant permissions. In the case of a forgivable loan, there would be a 5-year provision for the forgivable loan citing that the loan would be forgiven as long as the sellers do not sell the home within 5-years from the date of purchase. A prorated amount would be forgiven should the owner sell the home during the 5 year period. Marcia Sonneborn asked if the proration would be done yearly or monthly, Nikki stated the contract could likely be structured however the board preferred. The board agreed proration on a monthly basis would be best.

The solicitor is reviewing the grant contract from PHFA to determine if there are any restrictions prohibiting a forgivable loan. Ralph Burchianti suggested checking if there will be tax implications or reporting requirements on any forgiven debt. Nikki stated that she will check with the solicitor.

Chairman Scull motioned to consider approval to either issue credits at mortgage closing to bring the buyers' purchase price to \$154,000.00 OR a forgivable loan between the buyers and the RDA to make up the difference between the homeowners affordable amount at the time of mortgage approval (of no less than \$154,000) and the appraised value dependent upon the solicitors recommendation, tax implications, and grant permissions. Upon the motion of Barry Nelson, and seconded by Marcia Sonneborn, motion approved and carried.

Nikki updated on the modular home purchase, stating that the 2 dealers that submitted quotes advised that we were more likely to obtain discount pricing if we order in January 2024.

Nikki asked if the board would be in agreement to cancel the December meeting if nothing urgent presented, and all present were in agreement.

Chairman Scull asked for a motion to adjourn at 10:22. Upon the motion of Marcia Sonneborn, and seconded by Ralph Burchianti, motion approved and carried.

Adjournment 10:22 a.m.