

Town of East Haven, CT
Urban Renewal Agency Special Meeting Minutes
December 5, 2012
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MEMBERS PRESENT:

Chairman Moscato
Commissioner Viola
Commissioner Dynderski

STAFF PRESENT:

Francine Gaglione
Peter Testa

Chairman Moscato called the meeting to order at 7:05 p.m. Roll was called and a quorum was present.

Discuss & Take Any Necessary Action on a Subordination request for 80 French Avenue

Peter Testa from L. Wagner & Associates went over the subordination request from the homeowners of 80 French Avenue. Their project was completed in 2008 and they are looking to subordinate in order to reduce the interest rate on their current mortgage. There were some discrepancies with the amount of the subordination and the records that we have on file. Commissioner Viola stated he felt that if the homeowners had more than enough equity in their home, then the homeowners should add the amount owed to the Town to what they were requesting from the lender and pay the lien off so other people could use the funds. Peter stated that the Town could either move up into second position or remain in third position on the land records depending on the outcome of the second mortgage on the property, whether that was being paid off or being subordinated. After a lengthy discussion, no action was taken because there wasn't sufficient information for the commission to make a decision to vote on it. Peter will contact the lender tomorrow to discuss the discrepancies and find out where the Town would stand and get back to the commission with the correct information so a vote can be taken because the homeowners already have a closing scheduled for December 10th.

There being no further business to come before the commission, **MOTION** made by Commissioner Dynderski and seconded by Commissioner Viola to adjourn the meeting at 8:08 p.m. All were in favor, none were opposed and none abstained.

MOTION CARRIED

Respectfully Submitted,

Linda S. LaLuna
Clerk