Finance Committee Transition Document Status

v.6/18/11

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| Requested From Caroline | Status |
| Send an updated property tax statement showing that you’re current | Done |
| Insurance certificate naming both “The CRA/LA and the City of Los Angeles” as additional insureds. | We received the proposal from the insurance company on Friday. Forwarded it to Jonny to review. If we accept it, we’ll have it. |
| Fund Disbursement Instructions (attached): please fill out the lines with X’s and have 2 signers sign @ the bottom | DoneLara filled them out, printed it, Aurisha signed and it was submitted to Caroline. |
| Fund Disbursement Request (attached): please fill out lines with X’s and have 2 signers sign @ the bottom | DoneLara filled them out, printed it, Aurisha signed and it was submitted to Caroline. |
| Loan set-up fee (standard CRA requirement): $175 (can be paid thru escrow) | When we open escrow, we will let them know. |
| Docs from Spreadsheet | Status |
| Occupancy Plan | Lara to ask Jonny to draft, based on community decisions |
| Declaration of Restrictions | Lara to ask Jonny to draft, based on community decisions |
| Confirmation of CRA Regulatory agreement | This is a state requirement. We need to figure out how to get this confirmation and from whom. Lara to call the state housing department to see if this agreement with CRA would meet our requirements. |
| Form 1023 | Lois is doing this. Not needed for escrow. |
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| Docs from checklist for Escrow | Status |
| Borrower’s certificate | Lara to ask Meredith |
| Certified Articles of Incorporation | Done |
| Bylaws | Done |
| Board Resolution Re: acquisition | Done |
| Broker’s opinion of value | Done |
| CRA visit | Lara will arrange with Caroline |
| Evidence of Insurance | * We received the proposal from the insurance company on Friday. Forwarded it to Jonny to review. If we accept it, we’ll have it.
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| Reserve Fund Study | * not turned in yet, should be submitted on Tuesday.
* expanded matrix from what Kent completed. He’ll add picture and together, they’ll add more details.
* Estimated time when we’ll get the study back – Tuesday June 28
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| Project budget | Reserve fund and closing costs may change the budget that was submitted in the pro forma. We need to figure out how much we may need to change it. Need to get it done before Aurisha leaves. |
| Evidence of Financing OKd by CEO | Lois is working on this, in terms of what the seller-financing document will look like. |
| Management Plan | Lara sent a draft to Caroline. Caroline sent a sample of what should be included. Lara to send to management committee and will draft a new plan based on the sample. |
| Closing Cost Statement (escrow) | That will be through the escrow company |
| Recording instructions | Al Valencia is doing this |