HTF Process Notes

Receive Application

- Provide a receipt
- Date Stamp Application – date/time of receipt (1st come, 1st served)
- Make a copy of the check and give to finance – Donna S, code 3270, $250 all
- Assign a file # 07-001 …002 …003 …etc.
- Create a Folder and put in file cabinet
- Create a file on the H drive under HTF Accounts

Application Review

- Review application for completeness. Should be done with time enough for cure period.
- Request missing or clarifying information
- Notify applicant of approval or denial
- Prepare the resolution for approval or denial. Doug to review – before Board mailout
- Email Board to consider letter & Exhibit A to Resolution to applicant before Board mtg.
- Send applicant a copy of the resolution after the Board meeting – Darlene adds certificate pg., gets signatures & gives HDT a copy

If Approved

- Send applicant the checklist
- Send them the monthly progress report template – begin reporting when loan closes
- Add them to the HTF Spread on the H drive
- Create a worksheet for the loan in HTF Activity on the H drive – track draws & payments
- Notify Jamie Carlstrom that there will be a new loan account

Checklist Review

- Review Items submitted that are requested on the Checklist
- Doug should review the Legal and Title information
- Have Doug start the Loan Documents
- Give Jamie Carlstrom and Kay Newell the Wiring Information

Loan Closing

- Doug Eason prepares documents, review for application & resolution specifics
- Take the Mortgage, Promissory Note, Construction Loan Agreement and UCC to Closing
- Mortgage and UCC will be filed by the title company
- Give borrower an original copy of the Construction Loan Agreement
- Mail a copy of all documents to the borrower after the Mortgage and UCC are filed.
- Put Originals in our file.

Draw Request

- Send applicant the Draw Request template
- Review the draw request and supporting documentation – can add up to 10% of subtotal requested for developer profit
- Create the wire transfer form and have it signed by Dennis, Eldon and John or Darrell
- Make a copy of the wire transfer form and put in the file
- Give the wire transfer form to Jamie Carlstrom – request Email confirmation of transfer
- Update the HTF Activity sheet
- Check the HTF Spread for accuracy

Repayments

- Make a copy of the check and put in the file – or Jamie's email confirmation if by bank electronic transfer of funds to OHFA
- Give Jamie Carlstrom the check – copy HTF file
- Update the HTF Activity sheet
- Check the HTF Spread for accuracy