

POLICY

Subject: **LOAN COMMITTEE**

Number: **PO600.102**

Effective Date: **11/14/94**

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1. **PURPOSE**

1.1 To state Commission policy and parameters concerning establishment and operation of the Loan Committee.

2. **POLICY**

2.1 The Board shall establish a Loan Committee to consider authorizing or recommending authorizing loans as described in Commission Policy 600.101.

2.2 The Loan Committee shall be comprised of seven members all of whom are nominated by the Chief Executive Officer and confirmed by the Board.

2.3 The Chief Executive Officer or designee shall designate one member of the Loan Committee to serve as its chairperson.

2.4 Every effort shall be made to include nominees from the real estate, building, financial, and legal professions as well as at least one representative from a community-based nonprofit and/or community planning group.

2.5 Members shall be appointed by the Board for terms of two years in duration, and may be reappointed to serve successive terms.

2.6 Loan Committee meetings shall be scheduled to take place on a regular basis, with a minimum of ten meetings per year. Additional meetings may, from time to time, be scheduled to consider issues subject to time limitations. Four members of the Loan Committee are required to make up a quorum.

2.7 Actions are deemed approved if a majority of those present have voted in support of the item.

History

Adopted: 7/20/87

Revised: 11/14/94

Revised: 5/25/99

[Supersedes Policy 600.202, Issued 7/20/87, Effective 7/20/87]

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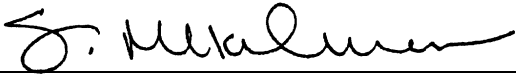
Approved by:



Elizabeth C. Morris, Chief Executive Officer

6-1-99

Date



Steven Mikelman, Chief Operations Officer

5/28/99

Date