

Nneka Constantino
1441 University Avenue W
Saint Paul, MN 55104

March 17, 2020

Attn Legislative Hearing Officer
Office of the City Council
310 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102

To Whom It May Concern,

I am writing this letter asking that you move forward with allowing me to repair the property. Continuous extensions will create a situation where I remain in a holding pattern which is very expensive and can lead to hardship. During that time I have to continue to pay contractors meanwhile I have no idea if they will be able to proceed. These deposits are nonrefundable and the current economic environment is concerning.

The Merrill Lynch office is closed as is all bank branches. I provided an affidavit with a dedication of funds to the project. You stated in your own letter that I have a capacity to pull out a loan for the difference. In the last liquidity letter from TCF bank the letter stated the balance and stated there are no holds and funds of 14K are available for immediate withdrawal. There is no other information they will provide, it states available. All of those sources exceed the full costs of the remodel. I also sent you information on an additional 5K that is available for payment of my 04/01 invoice. I also sent you a detailed description of that cash payment and now funds are due to the contractor.

My employer provided me with a description of the CMA and they have stated that is the only documentation they will provide. The plumber would like to begin work COVID19 will cause serious project delays because due to safety reasons, no subcontractors will overlap with each other on the project. I have to complete this project and begin moving in during the September /October months. Please allow me to continue the work as presented. Your own comments indicate there is enough money available to pay for the remainder of the project. If for some reason I have a liquidity issue I will take out a 401k loan. Right now, I do not think I will have to do that with the cash that is available.

Currently my company has moved to a work from home posture across the country and all my documents for review have been submitted via email. I have viewed you show leniency to people who not only had no evidence of funds but also didn't pay their deposit. My 5K performance deposit is paid and you have evidence of the following.

27K Dedication of funds letter submitted via affidavit
14K TCF Bank, you were provided the only balance verification they provide
5k Additional cash plan description forwarded to you via email.
401k loan, I will use it if I need it but currently, there is nothing that indicates that I will need to.

This is a request not to carry this over to April 25th. Please allow me to proceed now so that I may move forward. The balance to the contractor is less than the available cash that I have available.

Sincerely,

Nneka Constantino

Zimny, Joanna (CI-StPaul)




From: Constantino, Nneka <nneka_constantino@ml.com>
Sent: Tuesday, March 24, 2020 9:15 AM
To: Moermond, Marcia (CI-StPaul); Zimny, Joanna (CI-StPaul)
Cc: Vang, Mai (CI-StPaul)
Subject: Letter regarding 1282 Hague Avenue
Attachments: Letter to City Council.pdf

Think Before You Click: This email originated outside our organization.

Please be advised your letter did not reference the 5K that has vested. That is the source of funds for my 04/01 invoice due. TCF only provides that form of verification, Merrill Edge only provides statements and disclosure packets presented as a form of communication. You misinterpreted my approval or a misspoke. There is no issue with me paying contractors from my checking account for repair on my property. I would like to begin as soon as possible as COVID19 will cause unanticipated safety delays and I want to take advantage of summer months to get into the property.

Nneka S. Constantino, CPFA®, C(k)P®
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Retirement Benefits Consultant

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