AzHFA
Arizona Housing Finance Authority

MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
ANNUAL MEETING of the BOARD of DIRECTORS
October 13, 2011

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007
10:00 a.m.

Board Members Present	**Others in Attendance**	
Carol Parry*	Michael Trailor	Carl Kinney
Richard Houseworth	Scott Ruby	Frank Fallon*
Robert Gardiner	Bill Gehrig*	Carol Ditmore
Manny Gonzalez	Katie Jakubowicz*	Theresa Hoover
Paul DeSanctis		
Randy Pullen		

*Joined by phone

1. **Call AzHFA Board Meeting to Order and Roll Call (Chairperson Parry)**
   Chairperson Parry called the meeting to order at 10:03 a.m. Chairperson Parry asked for a roll call of Board members. Board members Gardiner, Houseworth, Pullen, Gonzalez and DeSanctis were present while board member Parry was present via phone.

2. **Call to the Public (Chairperson Parry)** No action will be taken on any item presented during the Call to the Public unless such item is also listed on the agenda. Comments are limited to three (3) minutes.

   Chairperson Parry made a call to the public. There was no response.

3. **Approval of Minutes (Chairperson Parry)** Discussion of minutes from the September 8, 2011 Board meeting: vote to approve or deny.

   Chairperson Parry asked for a motion to approve the minutes from the September 8, 2011 Board meeting. Mr. Gonzalez made a motion to approve the minutes from the September 8, 2011 Board meeting; the motion was seconded by Mr. Houseworth. Motion carried.

4. **Treasurer's Report (Treasurer Gardiner)** Vote to accept or reject Treasurer's Reports for September, 2011. Discussion, consideration and/or vote.

   Treasurer Gardiner presented the Treasurer's Reports for September, 2011. Mr. DeSanctis made a motion to accept the Treasurer's Reports as presented; the motion was seconded by Mr. Pullen. Motion carried.

5. **Director's Report (Mr. Michael Trailor)** Director Trailor provided the Board with a status update of the Foreclosure Initiative Program.

   The next Board meeting was discussed. The meeting is scheduled for November 10, 2011.

   Director Trailor provided the Board with the Federal and State Legislative update.

6. **Election of 2012 Officers – Vote to approve**
   Nominations open from the floor
   a) Nomination for Chairperson – Board member Parry nominated Mr. Gardiner. Mr. Houseworth seconded the motion. Motion carried.
   b) Nomination for Vice Chairperson – Board member Houseworth nominated Mr. Gonzalez. Mr. DeSanctis seconded the motion. Motion carried.
   c) Nomination for Secretary – Board member Houseworth nominated Mr. DeSanctis. Mr. Gonzalez seconded the motion. Motion carried.
   d) Nomination for Treasurer – Board member Houseworth nominated Mr. Pullen. Mr. Gonzalez seconded the motion. Motion carried.

7. **Update on Programs (Mr. Carl Kinney)**
   <u>2009 MRB Program</u>
   The $25 million 2009 New Issue Bond Program closed December 30, 2009 and opened for reservations beginning March 3, 2010. Twenty-nine lenders have now signed up to participate in the program. Two hundred thirty loans have been reserved and/or closed as of September 30, 2011 in the amount of $25,701,177.

   <u>2009 MCC Program</u>
   The AzHFA closed on a $20 million 2009 MCC program on June 30, 2009. The AzHFA began issuing Certificates from the 2009 program in December, 2009. One hundred forty-nine certificates have been issued as of March 31, 2011 representing loans in the amount of $17,459,877. No new certificates have been issued since March.

   <u>Multi-Family</u>
   No changes.

   <u>Foreclosures</u>
   Mr. Kinney provided an update on Bond program foreclosures.

8. **New Issue Bond Program (NIBP) updates and results of MBS Sale (Mr. Carl Kinney, Mr. Frank Fallon)** Discussion of the current status of the New Issue Bond Program and results of the MBS sale.

9. **Chairperson's Report/Board Member Comments (Chairperson Parry)** Chairperson Parry made a call to Board Members for any comments, issues, etc.

   Chairperson Parry thanked the Board, Carl and the ADOH Staff for the privilege to serve with them for the past 4 years.

10. **Adjourn**
    Mr. DeSanctis moved to adjourn the meeting. The motion was seconded by Mr. Houseworth. Motion carried. The meeting adjourned at 10:39 a.m.