AzHFA
Arizona Housing Finance Authority

MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD MEETING
June 9, 2011

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

Board Members Present	**Others in Attendance**	
Carol Parry	Michael Trailor (joined @10:15am)	
Richard Houseworth	Scott Ruby	Carl Kinney
Robert Gardiner	Frank Fallon*	Carol Ditmore
Manny Gonzalez	Bill Gehrig*	Shaun Rieve
Paul DeSanctis*	Katie Jakubowicz*	Theresa Hoover
Randy Pullen (joined @ 10:19am)		

*Joined by phone

1. **Call AzHFA Board Meeting to Order and Roll Call (Chairperson Parry)**
   Chairperson Parry called the meeting to order at 10:04 a.m. Chairperson Parry asked for a roll call of Board members. Board members Parry, Houseworth, DeSanctis, Gardiner, Gonzalez were present while board member DeSanctis was present via phone. Board member Pullen joined the meeting at 10:19 a.m.

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 (Secretary Gonzalez)** Discussion of minutes from the May 12, 2011 Board meeting: vote to approve or deny.

   Secretary Gonzalez asked for a motion to approve the minutes from the May 12, 2011 meeting. Mr. Gonzalez made a motion to approve the minutes from the May 12, 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 May, 2011. Discussion, consideration and/or vote.

   Treasurer Gardiner presented the Treasurer's Report for May, 2011. Mr. Houseworth made a motion to accept the Treasurer's Report for May, 2011; the motion was seconded by Ms. Parry. Motion carried.

Agenda items were taken out of order and Agenda item 5 was deferred until Mr. Trailor joined the meeting.

6. **Federal and State Legislative Update (Mr. Shaun Rieve)** Mr. Rieve provided the Board with the Federal and State Legislative update.

7. **Update on Programs (Mr. Carl Kinney)**

   2009 MRB Program

   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. One hundred seventy-nine loans have been reserved as of May 31, 2011 in the amount of $19,950,455.

   (Director Trailor joined the meeting at 10:15 am.)

   2009 MCC Program

   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 were issued in May. One refinance MCC was re-issued in May

   Multi-Family

   No updates.

   (Mr. Pullen joined the meeting at 10:19 am)

   Foreclosures

   Mr. Kinney provided an update on Bond program foreclosures.

5. **Director's Report (Mr. Michael Trailor) (Item taken out of order from Agenda)**

   Director Trailor provided the Board with a status update of the foreclosure initiative program.

   National Council of State Housing Boards Educational and Development Workshop. Director Trailor reminded the Board members regarding the Board Workshop in New Mexico.

   Housing Forum. Director Trailor reminded the Board members of the Department's Housing Forum scheduled for September at the Talking Stick resort.

   Mr. Trailor indicated that due to a schedule conflict that the regularly scheduled July Board meeting should be rescheduled or cancelled. Mr. Kinney said he did not currently know of any pending business items to be addressed in July, and that if an issue came up need action, that a meeting may be rescheduled. It was agreed that the regularly scheduled July meeting would be cancelled.

8. **Bond Market Update (Mr. Frank Fallon)** Mr. Fallon presented an overview of the mortgage revenue bond market and other potential financing options. The potential for a future Mortgage Backed Securities sale was also briefly discussed. No action was taken.

9. **AzHFA Budget Update (Ms. Carol Ditmore)** Ms. Ditmore presented an update of the current AzHFA budget and budget projections. No action was taken.

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

Chairperson Parry had no report.

11. **Adjourn**
Mr. Gonzalez moved to adjourn the meeting. The motion was seconded by Mr. Gardiner. Motion carried. The meeting adjourned at 11:39 a.m.