



**MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS
January 10, 2013**

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

Board Members Present

Robert Gardiner
Manny Gonzalez*
Randall Pullen (joined @ 10:17a.m.)
Paul DeSanctis*

*Joined by phone

Others in Attendance

Michael Trailor
Scott Ruby
Jim Stretz, George K. Baum
Carol Ditmore
Andrew Rael
Carl Kinney
William Gehrig*
Mark O'Brien, Raymond James
Daniel Romm
Theresa Hoover

Board Members Absent

Richard Houseworth
Brad Rable (Appointee)

1. Call AzHFA Board Meeting to Order and Roll Call (Chairperson Gardiner)

Chairperson Gardiner called the meeting to order at 10:04 a.m. Chairperson Gardiner asked for a roll call of Board members. Board member Gardiner was present, with Board members Gonzalez and DeSanctis joining by phone.

- 2. Call to the Public (Chairperson Gardiner)** 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 Gardiner made a call to the public. There was no response.

- 3. Approval of Minutes (Chairperson Gardiner)** Discussion of minutes from the December 13, 2012 Board meeting: vote to approve or deny.

Mr. Gonzalez made a motion to approve the minutes from the October 11, 2012 Board meeting; the motion was seconded by Mr. Gardiner. Motion carried.

- 4. Treasurer's Reports (Ms. Carol Ditmore)** Vote to accept or reject Treasurer's Report for December, 2012. Discussion, consideration and/or vote.

Mr. Gonzalez made a motion to accept the Treasurer's Reports as presented; the motion was seconded by Mr. Gardiner. Motion carried.

5. **Director's Report (Mr. Michael Traylor)** Director Traylor provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program.

Information was given to Board members regarding the next Board meeting, scheduled for Thursday, February 14, 2012 at 10:00 am.

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

(Board member Pullen joined the meeting at 10:17am.)

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. Four hundred thirty-four loans have been reserved and/or closed as of December 31, 2012 in the amount of \$47,460,396. Reservation activity by month for this year has been as follows:

January	\$1,346,572
February	878,955
March	3,113,631
April	1,697,347
May	1,185,923
June	2,319,957
July	1,410,491
August	991,456
September	1,102,345
October	874,737
November	1,079,973
December	555,377

As of December 31, 2012, there remained \$2.1 million available for reservation.

2012 MCC Program

The AzHFA closed an MCC program for 2012 on September 26, 2012 using \$15 million in PAB cap. It is anticipated that this program will be used in conjunction with a new program to be offered later this year.

Multi-Family

No changes.

Foreclosures

Mr. Kinney provided an update on Bond program foreclosures.

8. **Update on Request for Proposal for TBA program Administrator and Possible Recommendation to select TBA Program Administrator. (Mr. Carl Kinney)** Discussion of responses to Request for Proposal for TBA Program Administrator, and recommendation to select TBA Program Administrator following the recommendations of the scoring committee. Discussion, consideration and/or vote.

Mr. Kinney presented the recommendation of the TBA Scoring Committee to select Raymond James as the TBA Program Administrator. Mr. Pullen asked about the differences in the responses to the RFP. Mr. Kinney indicated that the two responses were very similar in pricing and fees, but the Scoring Committee felt there were differences in the financial strength of the two companies. Mr.

Pullen made a motion to accept the recommendation of the TBA Scoring Committee; the motion was seconded by Mr. Gardiner. Motion carried.

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

Chairperson Gardiner had no report.

10. **Adjourn**

Chairperson Gardiner adjourned the meeting at 10:29 a.m.



MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS
February 14, 2013

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

Board Members Present

Robert Gardiner
Manny Gonzalez*
Randall Pullen (joined @ 10:08a.m.)
Paul DeSanctis
John Sundt

Others in Attendance

Michael Trailor
Scott Ruby
Frank Fallon*
Mark O'Brien, Raymond James
Andrew Rael
Theresa Hoover
Carl Kinney
William Gehrig*
Jim Stretz, George K. Baum
Carol Ditmore
Daniel Romm

*Joined by phone

Board Members Absent

1. Call AzHFA Board Meeting to Order and Roll Call (Chairperson Gardiner)

Chairperson Gardiner called the meeting to order at 10:01 a.m. Chairperson Gardiner asked for a roll call of Board members. Board member Gardiner, DeSanctis and Sundt were present, with Board members Gonzalez joining by phone.

- 2. Call to the Public (Chairperson Gardiner)** 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 Gardiner made a call to the public. There was no response.

- 3. Approval of Minutes (Chairperson Gardiner)** Discussion of minutes from the January 10, 2013 Board meeting: vote to approve or deny.

Mr. DeSanctis made a motion to approve the minutes from the January 10, 2013 Board meeting; the motion was seconded by Mr. Gonzalez. Motion carried.

- 4. Treasurer's Reports (Ms. Carol Ditmore)** Vote to accept or reject Treasurer's Report for January, 2013. Discussion, consideration and/or vote.

Ms. Carol Ditmore presented the Treasurer's Report for January, 2013. Mr. Sundt made a motion to accept the Treasurer's Reports as presented; the motion was seconded by Mr. DeSanctis. Motion carried.

- 5. Director's Report (Mr. Michael Trailor)** Director Trailor welcomed Mr. John Sundt to the Board. Mr. Sundt gave a brief overview of his career and qualifications.
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The Director provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program and AG Settlement.

Information was given to Board members regarding the next Board meeting, scheduled for Thursday, March 14, 2013 at 10:00 am.

(Board member Pullen joined the meeting at 10:08am.)

6. **Federal and State Legislative Update (Mr. Daniel Romm)** Mr. Romm 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. Four hundred forty-three loans have been reserved and/or closed as of January 31, 2013 in the amount of \$48,660,033. Reservation activity by month for this year has been as follows:

January	\$1,199,637
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As of January 31, 2013, there remained \$1,078,684.00 available for reservation.

2012 MCC Program

The AzHFA closed an MCC program for 2012 on September 26, 2012 using \$15 million in PAB cap. It is anticipated that this program will be used in conjunction with a new program to be offered later this year.

Multi-Family

No changes.

Foreclosures

Mr. Kinney provided an update on Bond program foreclosures.

8. **2013 "Home Plus" TBA Program. (Mr. Carl Kinney)** Consider, and if advisable, adopt a Resolution of the Board of Directors of the Arizona Housing Finance Authority authorizing and approving the implementation and operation of a single family mortgage loan origination program in cooperation with the Arizona Department of Housing. Discussion, consideration and/or vote.

Mr. Kinney provided the Board with a handout and overview of the 2013 "Home Plus" TBA Program. He thanked Mr. Stretz and Mr. O'Brien for their expertise and help with the creation of the program. There was a discussion and some questions regarding the overall reach of the program, a comparison to other programs and a breakdown of the program DPA/Lender compensation and a discussion regarding the type of eligible loans. Mr. Pullen made a motion to approve the Resolution of the Board of Directors of the Arizona Housing Finance Authority authorizing and approving the implementation and operation of a single family mortgage loan origination program in cooperation with the Arizona Department of Housing; the motion was seconded by Mr. DeSanctis. Motion carried.

9. **Program Advisor Services Agreement (Mr. Carl Kinney)** Consider, and if advisable, authorize the AzHFA Executive Director to negotiate and enter into an agreement or engagement letter with George K. Baum and Company to provide Program Advisor services in conjunction with the 2013 "Home Plus" program. Discussion, consideration and/or vote.
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Mr. Kinney presented an overview of the agreement to authorize the AzHFA Executive Director to negotiate and engage George K. Baum and Co. as a Program Advisor to the “Home Plus” program. Mr. Gonzalez made a motion authorizing the AzHFA Executive Director to negotiate an engagement letter with George K. Baum and Company to provide Program Advisor services in conjunction with the 2013 “Home Plus” program and to come back to the Board with the final agreement for approval prior to execution; the motion was seconded by Mr. DeSanctis. Motion carried.

10. **Chairperson’s Report/Board Member Comments (Chairperson Gardiner)** Chairperson Gardiner made a call to Board members for any comments, issues, etc.

Chairperson Gardiner had no report.

11. **Adjourn**

Chairperson Gardiner adjourned the meeting at 11:21 a.m.



**MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS
April 11, 2013**

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

Board Members Present

Robert Gardiner
Paul DeSanctis*
Randall Pullen*
John Sundt
Zeek Ojeh

Others in Attendance

Michael Trailor
Scott Ruby
Frank Fallon*
Daniel Romm
Carol Ditmore
Andrew Rael
Carl Kinney
William Gehrig*
Mark O'Brien*
Marc Paskulin
Jim Stretz
Theresa Hoover

Board Members Absent

Manny Gonzales

**Joined by phone*

Members of the Public in Attendance

Barbara Marshall
Carlos Rojas
Rod Franklin

1. Call AzHFA Board Meeting to Order and Roll Call (Chairperson Gardiner)

Chairperson Gardiner called the meeting to order at 10:00 a.m. Chairperson Gardiner asked for a roll call of Board members. Board members Gardiner, Sundt and Ojeh were present, with Board members DeSanctis and Pullen joining by phone.

2. Call to the Public (Chairperson Gardiner) 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 Gardiner made a call to the public. A public attendee, Carlos Rojas, introduced himself and his company.

3. Approval of Minutes (Chairperson Gardiner) Discussion of minutes from the February 14, 2013 Board meeting: vote to approve or deny.

Mr. Sundt made a motion to approve the minutes from the February 14, 2013 Board meeting; the motion was seconded by Mr. DeSanctis. Motion carried.

4. Treasurer's Reports (Treasurer Pullen)

a) Vote to accept or reject Treasurer's Report for February and March, 2013. Discussion, consideration and/or vote.

Mr. Sundt made a motion to accept the Treasurer's Reports as presented; the motion was seconded by Mr. DeSanctis. Motion carried.

b) Vote to retain Fester & Chapman, PC to provide audit services for the fiscal year end June 30, 2013 audit. Discussion, consideration and/or vote.

Mr. Pullen made a motion to retain Fester & Chapman, PC; the motion was seconded by Mr. Sundt. Motion carried.

5. **Director's Report (Mr. Michael Traylor)** Director Traylor welcomed Mr. Zeek Ojeh to the Board. Mr. Ojeh gave a brief overview of his career and qualifications.

The Director provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program and AG Settlement.

Information was given to Board members regarding the next Board meeting, scheduled for Thursday, May 9, 2013 at 10:00 a.m.

6. **Federal and State Legislative Update (Mr. Daniel Romm)** Mr. Romm 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. Four hundred fifty-four loans have been reserved and/or closed as of March 31, 2013 in the amount of \$49,565,317. Reservation activity by month for this year has been as follows:

January	\$1,199,637
February	97,409
March	807,875

As of March 31, 2013, all funds were fully reserved and there are loans on the waiting list of approximately \$256,000.

2012 MCC Program

The AzHFA closed an MCC program for 2012 on September 26, 2012 using \$15 million in PAB cap. The MCC program was rolled out in conjunction with the Home Plus program. The program's expiration date will be December 31, 2014.

2013 Home Plus Program

The AzHFA made loan reservations available for the Home Plus program on March 28, 2013. The initial daily rate was 4%.

Board member Ojeh requested information regarding the counties that we serve. Mr. Kinney provided additional details.

Multi-Family

No changes.

Foreclosures

Mr. Kinney provided an update on Bond program foreclosures.

Board member Ojeh asked about tracking foreclosures, Mr. Kinney responded that US Bank provides a monthly report that tracks delinquency and foreclosure for the MRB Program.

8. **Program Advisor Services Agreement (Mr. Carl Kinney)** Consider, and if advisable, authorize the approval of an Agreement with George K. Baum and Company to provide on-going Program Advisor services in conjunction with the 2013 "Home Plus" program. Discussion, consideration and/or vote.

Mr. Kinney presented an overview of the Agreement with George K. Baum and Company to provide on-going Program Advisor Services in conjunction with the 2013 "Home Plus" program. Following discussion and some questions, Mr. Ojeh made a motion to approve the Program Advisor Services Agreement; the motion was seconded by Mr. Sundt. Motion carried.

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

Chairperson Gardiner had no report.

10. **Adjourn**

Chairperson Gardiner adjourned the meeting at 10:51 a.m.



**MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS
July 18, 2013**

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

Board Members Present

Robert Gardiner
Paul DeSanctis*
Randall Pullen*
Zeek Ojeh*

Others in Attendance

Michael Traylor
Daniel Romm
Carol Ditmore
Andrew Rael
Carl Kinney
Mark O'Brien, Raymond James*
Tom Demchuk, Wells Fargo*
Theresa Hoover

Board Members Absent

John Sundt

Members of the Public in Attendance

David Blank

**Joined by phone*

1. Call AzHFA Board Meeting to Order and Roll Call (Chairperson Gardiner)

Chairperson Gardiner called the meeting to order at 10:02 a.m. Chairperson Gardiner asked for a roll call of Board members. Board member Gardiner was present, with Board members DeSanctis, Pullen and Ojeh joining by phone.

2. Call to the Public (Chairperson Gardiner) 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 Gardiner made a call to the public. A public attendee, David Blank, introduced himself to the Board.

3. Approval of Minutes (Chairperson Gardiner) Discussion of minutes from the April 11, 2013 Board meeting: vote to approve or deny.

Mr. Ojeh made a motion to approve the minutes from the April 11, 2013 Board meeting; the motion was seconded by Mr. Gardiner. Motion carried.

4. Treasurer's Reports (Treasurer Pullen) Vote to accept or reject Treasurer's Reports for April, May and June, 2013. Discussion, consideration and/or vote.

Chairperson Gardiner made a motion to accept the Treasurer's Reports as presented; the motion was seconded by Mr. DeSanctis. Motion carried.

5. **Director's Report (Mr. Michael Traylor)** The Director discussed the recent negative article that appeared in the AZ Republic regarding the Hardest Hit Fund Foreclosure Prevention Program.

Public attendee, Mr. Blank, expressed his disappointment that the article did not reflect the work that had been done to assist homeowners facing foreclosure.

Information was given to Board members regarding the 2013 Housing Forum, scheduled for September 18-20, 2013 at Talking Stick Resort.

Information was given to Board members regarding the NCSHB Educational and Development Workshop, scheduled for August 25-27, 2013.

Information was given to Board members regarding the next Board meeting, scheduled for Thursday, September 12, 2013 at 10:00 am.

6. **Federal and State Legislative Update (Mr. Daniel Romm)** Mr. Romm 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. The program has been fully reserved and the last GNMA security was delivered to the Trustee on July 5, 2013. A total of 449 loans were made as a result of the program representing \$49,329,427. A breakdown of the final loan production is as follows:

Series 2009-1 Bonds	\$ 8,010,729
Series 2009-2 Bonds	\$16,764,110
MBSs sold	\$24,554,588

2012 MCC Program

The AzHFA closed an MCC program for 2012 on September 26, 2012 using \$15 million in PAB cap. The MCC program was rolled out in conjunction with the Home Plus program. The program's expiration date will be December 31, 2014.

2013 Home Plus Program

The AzHFA made loan reservations available for the Home Plus program on March 28, 2013. Loan reservation activity by month through June 30 is as follows:

April	6 loans	\$ 761,019
May	27 loans	\$3,436,148
June	28 loans	\$3,552,303
Total	65 loans	\$8,179,445

The first MBSs with original loan amounts of \$1,477,685 were delivered to Raymond James on July 2, 2013. The net proceeds to the AzHFA, after payment of DPA reimbursement, were \$16,455.

Multi-Family

No changes.

Foreclosures

Mr. Kinney provided an update on Bond program foreclosures.

8. **Election of Vice-Chairperson (Chairperson Gardiner/Mr. Carl Kinney)** Nomination and Vote to elect a Vice-Chairperson to fill the vacant position. Discussion, nomination, consideration and/or vote.

Chairperson Gardiner moved to nominate Board member Sundt to fill the vacant position of Vice-Chairperson. The motion for the nomination was seconded by Mr. DeSanctis. Motion carried, Mr. Sundt was elected to serve as Vice- Chairperson.

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

Chairperson Gardiner had no report.

10. **Adjourn**

Chairperson Gardiner adjourned the meeting at 10:33 a.m.



**MEETING MINUTES (DRAFT)
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS ANNUAL MEETING
October 10, 2013**

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

Board Members Present

John Sundt*
Paul DeSanctis*
Randall Pullen
Zeek Ojeh

Others in Attendance

Michael Trailor
Scott Ruby
Frank Fallon*
Daniel Romm
Andrew Rael
Carl Kinney
Mark O'Brien, Raymond James
Stacy Houston, Raymond James
Carol Ditmore
Theresa Hoover

Board Members Absent

Robert Gardiner

Members of the Public in Attendance

David Blank
Vance McKim

**Joined by phone*

1. Call AzHFA Board Meeting to Order and Roll Call (Vice Chairperson Sundt)

Vice Chairperson Sundt called the meeting to order at 10:01 a.m. Vice Chairperson Sundt asked for a roll call of Board members. Board member Pullen and Ojeh were present, with Board members Sundt and DeSanctis, joining by phone.

2. Call to the Public (Vice Chairperson Sundt) 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.

Vice Chairperson Sundt made a call to the public. Mr. Kinney introduced guests, David Blank, Vance McKim, Mark O'Brien and Stacy Houston. None of the guests had any comments.

3. Approval of Minutes (Vice Chairperson Sundt) Discussion of minutes from the July 18, 2013 Board meeting: vote to approve or deny.

Mr. Pullen made a motion to approve the minutes from the July 18, 2013 Board meeting; the motion was seconded by Mr. Ojeh. Motion carried.

4. Treasurer's Reports (Treasurer Pullen)

a) Vote to accept or reject Treasurer's Reports for the 13th month of Fiscal year 2013, July, August and September, 2013. Discussion, consideration and/or vote.

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

b) Presentation and vote to accept Audit prepared by Fester & Chapman for the fiscal year ending June 30, 2013. Discussion, consideration and/or vote.

Mr. Ojeh made a motion to accept the Fester & Chapman Audit for the fiscal year ending June 30, 2013 as presented; the motion was seconded by Mr. Pullen. Motion carried.

5. **Director's Report (Mr. Michael Traylor)** The Director provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program.

Information was given to Board members regarding the next Board meeting, scheduled for Thursday, November 14, 2013 at 10:00 am.

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

7. **Election of 2014 Officers – Vote to approve**

Nominations open from the floor

- a) Nomination for Chairperson – Board member Sundt nominated Mr. Gardiner for the position of Chairperson. Mr. Pullen seconded the nomination. The nomination was approved by unanimous vote.
- b) Nomination for Vice Chairperson – Board member Pullen nominated Mr. Sundt for the position of Vice Chairperson. Mr. Ojeh seconded the nomination. The nomination was approved by unanimous vote.
- c) Nomination for Secretary – Board member Sundt nominated Mr. DeSanctis for the position of Secretary. The nomination was approved by unanimous vote.
- d) Nomination for Treasurer – Board member Sundt nominated Mr. Pullen for the position of Treasurer. The nomination was approved by unanimous vote.

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

2012 MCC Program

The AzHFA closed an MCC program for 2012 on September 26, 2012 using \$15 million in PAB cap. The MCC program was rolled out in conjunction with the Home Plus program. The program's expiration date will be December 31, 2014.

2013 Home Plus Program

The AzHFA made loan reservations available for the Home Plus program on March 28, 2013. Loan reservation activity by month through September 30th is as follows:

April	6 loans	\$ 761,019
May	27 loans	\$3,436,148
June	28 loans	\$3,552,303
July	27 loans	\$3,469,322
August	25 loans	\$2,908,529
September	30 loans	\$3,895,522
Total	143 loans	\$18,022,843

The second, third and fourth MBS deliveries were made to Raymond James on July 26th, August 19th and September 18th. The original loan amounts totaled \$7,862,846. The net proceeds to the AzHFA, after payment of DPA reimbursement, were \$60,384.14.

Multi-Family

The AzHFA Multi-family Bond Application Form has been revised and updated.

Foreclosures

Mr. Kinney provided an update on Bond program foreclosures.

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

Vice Chairperson Sundt had no report.

10. **Adjourn**

Vice Chairperson Sundt adjourned the meeting at 10:42 a.m.
