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**MEETING MINUTES (draft)**  
**ARIZONA HOUSING FINANCE AUTHORITY**  
**BOARD of DIRECTORS MEETING**  
**June 11,, 2015**  
**10:00 a.m.**

**Location**  
**1110 West Washington, Suite 310**  
**Phoenix, AZ 85007**

**Board Members Present**

Robert Gardiner  
Zeek Ojeh \*  
John Sundt \*  
Peter Burch

**Others in Attendance**

Michael Traylor	Dirk Swift
Theresa Hoover	Scott Ruby
Zachary Sakas	Jim Stretz
Carol Ditmore	Andrew Rael

**Board Members Absent**

Randall Pullen

**Members of the Pubic in Attendance**

*\*Joined by phone*

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

Chairperson Gardiner called the meeting to order at 10:06 a.m. Chairperson Gardiner asked for a roll call of Board members. Board members Gardiner and Burch were present, with Board members Sundt 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. There was no response.

**3. New Board Member, Peter Burch was introduced and provided a short personal and business background.**

**4. Approval of Minutes (Chairperson Gardiner) Discussion of minutes from the February 12, 2015 Board meeting: vote to approve or deny.**

Mr. Ojeh made a motion to approve the minutes from the February 12, 2015 Board Meeting; the motion was seconded by Vice Chairperson Sundt. Motion carried.

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5. **Treasurer’s Reports (Asst. Deputy Director – Ms. Carol Ditmore)**

Vote to accept or reject Asst. Deputy Director Carol Ditmore’s Reports for February, March, April and May 2015. Mr. Ojeh requested additional clarity on the funds reallocated to seed the DPA Escrow Account and Mr. Swift provided further information on such.

Mr. Ojeh made a motion to approve the Treasure’s Reports for February, March, April and May; the motion was seconded by Vice Chairperson Sundt. Motion carried.

5. **Discussion and vote to retain Fester & Chapman, PV+C to provide audit services for the fiscally earing ending June 30, 2015.** Chairperson Gardiner questioned the contract period with fester & Chapman, Asst. Deputy Director, Ms. Carol Ditmore address the three year contract expires after the upcoming audit and a new RFP will be issued.

Mr. Ojeh made a motion to retain Fester & Chapman for the fiscal year ending June 30, 2015 audit; the motion was seconded by Vice Chairperson Sundt. Motion carried.

6. **Election of new AzHFA Secretary.** Discussion was held to appoint a new Board Secretary with the departure of Mr. Paul DeSanctis.

Chairperson Gardiner nominated Mr. Ojeh, Vice Chairperson Sundt made a motion to appoint Mr. Ojeh to Secretary, the motion was seconded by Chairperson Gardiner. Motion carried.

**Appointments of Directors to the Arizona Home Foreclosure Prevention Board.** Mr. Robert Gardiner was recommended for reappointment for another three year term, Mr. Ojeh made a motion to reappointment Mr. Gardiner; the motion was seconded by Vice Chairperson Sundt. Motion carried.

Mr. Randall Pullen was recommended for appointment for a three year term to the Board of Directors of the Arizona Home Foreclosure Prevention Corporation. Vice Chairperson Sundt made a motion to appoint Mr. Pullen, the motion was seconded by Mr. Ojeh. Motion carried.

7. **Director’s Report (Mr. Michael Traylor)**

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

8. **Update on Programs (Mr. Dirk Swift)**

a Single Family Homeownership:

i. Program-to-Date Totals: 1,267 loans \$183,353,571 (7.33M DPA).

ii. Recent 90 day trend

1.	May	158 loans	\$24.50M	\$980 K DPA
2.	April	160 loans	\$25.26M	\$1.01 M DPA
3.	March	140 loans	\$22.20 M	\$888 K DPA

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- b Multi-Family Development
  - i. There are no current multi-family revenue bond projects under review.
- c Issues / Opportunities:
  - i. HUD OIG Audit
  - ii. August 1, 2015 TRID implementation

Mr. Dirk Swift discussed the current OIG HUD Audit that one of our participating lenders is currently involved in, summarizing the basic findings and the potential impact on the business model implemented by AzHFA, other State HFA and Local HFA throughout the country. In addition, a brief summary of the new TRID disclosures was provided and the potential short term impact on production when roll out begins in August.

**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.

**Adjourn**

Chairperson Gardiner adjourned the meeting at 10:34 a.m.

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