



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
March 10, 2016
10:00 a.m.

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007

Board Members Present

Robert Gardiner *
Peter Burch *
John Sundt *
Craig Tribken
Zeek Ojeh *
Steven Krenzel
Marc Schultz

Others in Attendance

Michael Traylor
Theresa Hoover
Andrew Rael
Carol Ditmore
Scott Ruby
Dirk Swift
Eric Pike *
William Gehrig *
Jake Agron

Board Members Absent

Members of the Public in Attendance

Val Iverson – Arizona Housing Alliance

**Joined by phone*

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

Chairperson Gardiner called the meeting to order at 10:03 a.m. Chairperson Gardiner asked for a roll call of Board members. Board members Tribken, Krenzel and Schultz were physically present, with Board members Gardiner, Sundt, Ojeh and Burch 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. Ms. Val Iverson was in attendance representing the Arizona Housing Alliance. She had no public comments, simply introducing herself and attending the Board meeting to gain more insight into the AzHFA.

3. New Board Members; Mr. Steven Krenzel and Mr. Marc Schultz were introduced and provided a brief personal biography.

4. Approval of Minutes (Chairperson Gardiner) Discussion of minutes from the January 7, 2016 meeting: vote to approve or deny.

Mr. Ojeh made a motion to approve the minutes from the January 7, 2016 Board Meeting; the motion was seconded by Mr. Burch. Chairperson Gardiner called for a vote, the motion passed on a vote 7-0. Motion carried.

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

Vote to accept or reject Ms. Ditmore's Reports for January and February, 2016.

Mr. Ojeh made a motion to approve the Asst. Deputy Director's Reports for January and February the motion was seconded by Mr. Burch. Chairperson Gardiner called for a vote, the motion passed on a vote 7-0. Motion carried.

5. **Executive Director's Report (Mr. Michael Traylor)**

The Executive Director provided the Board with a status update on the Hardest Hit Fund Foreclosure Prevention Program and the launch of the new Hardest-Hit Fund / Down Payment Assistance program; Pathway to Purchase.

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

a Single Family Homeownership:

i. Fiscal Year 2016 Year-to-Date Totals: 1,697 loans for \$281.9M.

ii. Recent 90-day trend

1. February	229 loans	\$40.54M
2. January	163 loans	\$28.08M
3. December	205 loans	\$34.55M

b Multi-Family Development

i. There are no current multi-family revenue bond projects under review.

c Issues / Opportunities:

i. Discussed recommendation to change reservation / compliance review vendors to Emphasys software AND bring the current DPA compliance review component in house. The change would better support our current production and allow us to continue to grow, expand and adapt to market changes. Due to HB 2666 this recommendation will be put on hold.

7. **Obtain the Board of Directors consent to execute an Interagency Service Agreement for the \$2.0 million pledge of surplus operation funds generated through the AzHFA HOME Plus Program to the Arizona Department of Housing's Statewide initiative to end homelessness by 2020. (Mr. Michael Traylor, Ms. Carol Ditmore)**

Discussion held, inquires made by Chairperson Gardiner, Mr. Burch, Mr. Ojeh, and Mr. Sundt and questions answered by Executive Director Traylor and Asst. Deputy Director Ms. Ditmore.

Mr. Ojeh made a motion to execute an Interagency Service Agreement for the previous Board authorized \$2.0 million pledge of surplus operation funds generated through the AzHFA HOME Plus Program to the Arizona Department of Housing's Statewide initiative to end homelessness by 2020, the motion was seconded by Mr. Burch. Chairperson Gardiner

called for a vote, the motion passed on a vote 6-0. Mr. Tribken abstained from the vote. Motion carried.

8. **Obtain the Board of Directors consent to execute an Interagency Service Agreement for the Arizona Housing Finance Authority to operate, on behalf of the Arizona Department of Housing the Pathway to Purchase Down Payment Assistance program. (Mr. Michael Traylor, Ms. Carol Ditmore)**

Discussion held, inquires made by Chairperson Gardiner and questions answered by Executive Director Traylor and Asst. Deputy Director Ms. Ditmore.

Mr. Burch made a motion to execute an Interagency Service Agreement for the Arizona Housing Finance Authority to operate, on behalf of the Arizona Department of Housing the Pathway to Purchase Down Payment Assistance Program, the motion was seconded by Mr. Tribken. Chairperson Gardiner called for a vote, the motion passed on a vote 7-0. Motion carried.

9. **Legislative Update (Mr. Jake Agron)**

Mr. Agron provided a detailed summary of House Bill 2666, including the ramifications on the Arizona Housing Financial Authority, the possible timelines for implementation and the future business model of the newly created Arizona Finance Authority. Executive Director Traylor provided additional input and insight to HB 2666.

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.

Adjourn

Chairperson Gardiner adjourned the meeting at 10:48 a.m.
