

MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
January 7, 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 (arrived at 10:15 am)

Others in Attendance

| | |
|-----------------|------------------|
| Michael Traylor | Dirk Swift |
| Theresa Hoover | Zach Sakas, esq. |
| Andrew Rael | Jim Stretz |
| Carol Ditmore | Jake Agron |
| William Gehrig | |

Board Members Absent

Randall Pullen

Members of the Public 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 10:01 a.m. Chairperson Gardiner asked for a roll call of Board members. Board members Gardiner and Tribken physically present, with Board members Sundt and Burch joining by phone. Mr. Ojeh, who originally was not able to attend the meeting, arrived onsite at 10:15 am and participated in the meeting.

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 November 12, 2015 Board meeting: vote to approve or deny.

Mr. Burch made a motion to approve the minutes from the November 12, 2015 Board Meeting; the motion was seconded by Treasurer Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 4-0. Motion carried.

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

Vote to accept or reject Ms. Ditmore's Reports for November and December, 2015.

Mr. Tribken made a motion to approve the Asst. Deputy Director's Reports for November and December the motion was seconded by Chairperson Gardiner. Chairperson Gardiner called for a vote, the motion passed on a vote 4-0. 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. In addition, the Executive Director presented the new Hardest-Hit Fund / Down Payment Assistance program; Pathway to Purchase.

Discussion held, inquires made by Chairperson Gardiner and questions answered by Executive Director Traylor and Mr. Dirk Swift.

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

Mr. Agron provided an introduction to the Board and presented a Federal and State legislative update.

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

a Single Family Homeownership:

i. Program-to-Date Totals: 2,702 loans \$417,512,842

ii. Recent 90-day trend

| | | |
|-------------|-----------|----------|
| 1. December | 205 loans | \$34.55M |
| 2. November | 256 loans | \$41.09M |
| 3. October | 207 loans | \$34.52M |

b Multi-Family Development

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

c Issues / Opportunities:

i. eHousingPlus, our reservation system and program compliance provider increased their per transaction fee to \$275, from \$225, effective January 1, 2016. Impact of the change and potential other vendors were briefly discussed.

Discussion held, inquires made by Chairperson Gardiner and Mr. Burch and questions answered by Mr. Dirk Swift.

8. **Adopt a Resolution to Restructure the 2006, 2007A and 2008 outstanding Single Family Mortgage Revenue Bonds (Mr. Dirk Swift, Mr. Jim Stretz, Mr. William Gehrig)**

Mr. Dirk Swift provided the Board with the positive financial impact of the previously restructured 2004B, 2005 and 2007B mortgage revenue bonds and potential financial gains to restricting the 2006, 2007A and 2008 outstanding SFR MRB.

Discussion held, inquiries made by Chairperson Gardiner and Mr. Burch and questions answered by Mr. Dirk Swift, Mr. Jim Stretz, Executive Director Traylor, Mr. William Gehrig and Asst. Deputy Director Ms. Ditmore.

Mr. Tribken made a motion to approve the Resolution to restructure the 2006, 2007A and 2008 Single Family Mortgage Revenue Bonds, the motion was seconded by Mr. Ojey. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. 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 reported that 2016 would be the end of his tenure on the Board and expressed his gratitude to service and his positive working relationship with ADOH/AZHFA.

Adjourn

Chairperson Gardiner adjourned the meeting at 10:38 a.m.
