



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS ANNUAL MEETING
November 12, 2015
10:00 a.m.

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007

Board Members Present

Robert Gardiner
Peter Burch *
John Sundt *
Randall Pullen
Zeek Ojeh

Others in Attendance

Michael Traylor	Dirk Swift
Theresa Hoover	Scott Ruby, esq.
Andrew Rael	Jim Stretz

Board Members Absent

Craig Tribken

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 10:04 a.m. Chairperson Gardiner asked for a roll call of Board members. Board members Gardiner, Pullen and Ojeh were physically present, with Board members Sundt 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. There was no response.

3. Approval of Minutes (Secretary Ojeh) Discussion of minutes from the September 10, 2015 Board meeting: vote to approve or deny.

Mr. Ojeh made a motion to approve the minutes from the September 10, 2015 Board Meeting; the motion was seconded by Treasurer Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

4. **Treasurer's Reports (Treasurer Pullen)**

Vote to accept or reject Treasurer Pullen's Reports for September and October, 2015.

Secretary Ojeh made a motion to approve the Treasure's Reports for September and October the motion was seconded by Vice Chairperson Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

Presentation and vote to accept the Audit prepared by Fester & Chapman for the fiscal year ending June 30, 2015. Discussion, consideration and/or vote.

Secretary Ojeh made a motion to accept the Fester & Chapman Audit as presented; the motion was seconded by Treasurer Pullen. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

5. **Election of 2016 Officers (Chairperson Gardiner)**

a) Motion to Reappoint All Current Officers;

- Chairperson Robert Gardiner
- Vice Chairperson John Sundt
- Secretary Zeek Ojeh
- Treasurer Randy Pullen

Secretary Ojeh made a motion to reappoint all Officers; the motion was seconded by Vice Chairperson Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

6. **Director's Report (Mr. Michael Traylor)**

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

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

a Single Family Homeownership:

i. Program-to-Date Totals: 2,259 loans \$344,647,725 (13.78M DPA).

ii. Recent 90 day trend

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|--------------|-----------|-----------|--------------|
| 1. October | 207 loans | \$34.52M | \$1.38 M DPA |
| 2. September | 225 loans | \$36.780M | \$1.47 M DPA |
| 3. August 1 | 205 loans | \$33.07M | \$1.32 M DPA |

b Multi-Family Development

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

c Issues / Opportunities:

- i. US Bank is implementing program changes that could affect our outreach and program production.
 - a. E Eliminate manufactured homes from the eligible property types.
 - b. Increase the minimum credit score on FHA to 660 (from 640)
 - c. Eliminate the lenders ability to manually underwrite FHA transactions
 - d. Increase their funding fee to \$400 (from \$300)
 - e. Plus, ongoing issues relating to deteriorating service levels
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8. 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 10:26 a.m.