



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
September 10, 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	Carol Ditmore
Andrew Rael	Scott Ruby, esq.
Zach Sakas, esq.	

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 and Pullen were physically present, with Board members Ojeh, Sundt and Burch joining by phone. Board member Tribken, who is newly appointed was not able to attend.

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 July 9, 2015 Board meeting: vote to approve or deny.

Treasurer Pullen made a motion to approve the minutes from the June 11, 2015 Board Meeting; the motion was seconded by Secretary Ojeh. 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 Financial Reports for July and August 2015.

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

Asst. Deputy Director – Ms. Carol Ditmore presented a proforma financial statement with the budget for fiscal years 2016 and 2017. Included in these statements was the effect of allocating surplus operating funds from AzHFA to ADOH's Statewide Initiative to End Homelessness.

Before the motion to accept the budget was voted on Executive Director Trailor provided his report on the initiative.

5. Executive Director's Report (Mr. Michael Trailor)

Executive Director Trailor presented the current state of affairs on the homeless issues within the State. Shedding light on the coordinated efforts being organized by non-profits, city, county and state agencies, the triage systems used, the classification of homelessness and the correct application of resources based on these classifications. As well as the limited financial resources available to fund homelessness initiatives.

Discussion held, inquiries made by Chairperson Gardiner, Treasurer Pullen and Mr. Burch and questions answered by Executive Director Trailor, Mr. Scott Ruby and Asst. Deputy Director Ms. Carol Ditmore on legal usage of funds, oversight, commitment timelines, and previous usage of AzHFA surplus.

6. Consider, and if advisable, obtain the Board of Directors consent to pledge 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 Trailor) Discussion, consideration and /or vote.

Vice Chairperson Sundt made a motion to approve the consent to pledge surplus AzHFA operating funds in the amount of \$2,000,000 for fiscal year 2016 to ADOH's Statewide Initiative to End Homelessness; the motion seconded by Secretary Ojeh. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

5. Treasurer's Reports (Treasurer Pullen) - Continued

Vote to accept or reject Asst. Deputy Director – Ms. Carol Ditmore fiscal year 2016 budget with the inclusion of \$2,000,000 committed to ADOH's Statewide Initiative to End Homelessness.

Mr. Burch made a motion to approve the fiscal year 2016 budget; the motion was seconded by Vice Chairperson Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

7. Executive Director's Report (Mr. Michael Trailor) - Continued

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: 1,835 loans \$274,528,746 (\$10.98M DPA).

ii. Recent 90-day trend

1.	August	205 loans	\$33.07M	\$1.32M DPA
2.	July	207 loans	\$33.28M	\$1.33M DPA
3.	June	188 loans	\$30.29M	\$1.21 M DPA

b Multi-Family Development

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

c Issues / Opportunities:

i. Discussion held and questions answered by Mr. Dirk Swift relating to specific program process stages, cash flow management, timeline and process flow of transitions in the HOME Plus program.

9. Consider, and if advisable authorize the continued funding allocation for the marketing campaign for the HOME Plus Program - (Mr. Dirk Swift) - Discussion, consideration and/or vote.

Discussion held, inquiries made by Chairperson Gardiner and Treasurer Pullen questions answered by Executive Director Trailor, Mr. Dirk Swift on impact of the current marketing campaign.

Treasurer Pullen made a motion to approve the continued funding allocation for the HOME Plus marketing campaign; the motion was seconded by Vice Chairperson Sundt. Chairperson Gardiner called for a vote, the motion passed on a vote 5-0. Motion carried.

10. Federal and State Legislative Update (Mr. Daniel Romm)

Mr. Romm provided the Board with the Federal and State Legislative update.

11. 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 11:05 a.m.
