



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
January 8, 2015
10:00 a.m.

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007

Board Members Present

Robert Gardiner
Zeek Ojeh *
John Sundt *
Randall Pullen (joined @ 10:07)

Others in Attendance

Michael Traylor
Theresa Hoover
William Gehrig *
Mark O'Brien *
Daniel Romm
Dirk Swift
Scott Ruby
Jim Stretz *
Carol Ditmore

Board Members Absent

Paul DeSanctis

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 was present, with Board members Sundt, and Ojeh joining by phone. Treasury Pullen arrived in person at 10:07 am after the roll call.

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 October 9, 2014 Board meeting: vote to approve or deny.

Mr. Ojeh made a motion to approve the minutes from the October 9, 2014 Board Meeting; the motion was seconded by Vice Chairperson Sundt. Motion carried.

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

Vote to accept or reject Asst. Deputy Director Carol Ditmore's Reports for October, November and December 2014. Discussion, consideration and/or vote.

Chairperson Gardiner made a motion to accept the Treasury Report as presented; the motion was seconded by Mr. Ojeh. Motion carried.

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

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

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

Mr. Romm provided the Board with the Federal and State Legislative update. Included in this update was a summary of the President's Phoenix speech relating to the MIP premium reduction on FHA mortgages.

7. Update on Programs (Mr. Dirk Swift)

a Single Family Homeownership:

i. Program-to-date totals: 678 loans for \$90,493, 960 (\$430,843 DPA)

ii. Recent 90 day trend

1. December	71 loans	\$10,771,081	\$430,843 DPA
2. November	62 loans	\$9,077,855	\$363,114 DPA
3. October	40 loans	\$5,637,669	\$225,506 DPA

iii. Program production has increased 74% in the second half of 2014 over the first half of 2014.

b Multi-Family Development

i. The Village Tower project successfully closed and funded by the December 31, 2014 deadline. There are no current multi-family revenue bond projects under review.

c Issues / Opportunities:

i. We are in the process of changing custodian banks from Wells Fargo to Zion's First National Bank.

ii. Our current contract with Raymond James expires in March 2015.

iii. There remains friction in the marketplace between the program related lender compensation cap and the Dodd- Frank, CFPB rules and interpretation.

iv. We are in the development stages of creating an advertising / marketing plan for the Home Plus Program.

8. Establishment of an advertising budget and implementation of a marketing campaign for the Home Plus Program - (Mr. Dirk Swift) - Discussion, consideration and/or vote.

a Consider, and if advisable, authorize formation of a marketing budget and advertising program to further increase the outreach, awareness and usage of the Home Plus Program.

b Discussion held and questions answered by Mr. Swift and Executive Director Traylor on the targeted outreach of the proposed campaign to business-to-business customers; Realtor's, Builder's and Lender's as well as directly to constituents; potential homebuyers. Further discussion and questions answered by Executive Director Traylor and Mr. Swift on the current results of the program, potential increases and capacity to handle these projections.

- c Treasurer Pullen made the motion to approve the establishment of an advertising budget and implementation of a marketing campaign; the motion was seconded by Mr. Ojeh. 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 had no report.

Adjourn

Chairperson Gardiner adjourned the meeting at 10:37 a.m.



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

Location
1110 West Washington, Suite 310
Phoenix, AZ 85007

Board Members Present

Robert Gardiner
Zeek Ojeh (joined @ 10:21)
John Sundt *
Randall Pullen * (exited call @ 10:33)
Paul DeSanctis *

Others in Attendance

Michael Traylor
Theresa Hoover
William Gehrig *
Mark O'Brien
Daniel Romm
Dirk Swift
Scott Ruby (joined 10:07)
Jim Stretz
Carol Ditmore

Board Members Absent

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 was present, with Board members Sundt, Pullen and DeSanctis joining by phone. Mr. Ojeh arrived in person at 10:21 am after the roll call.

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 January 8, 2015 Board meeting: vote to approve or deny.

Vice Chairperson Sundt made a motion to approve the minutes from the January 8, 2015 Board Meeting; the motion was seconded by Secretary DeSanctis. Motion carried.

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

Vote to accept or reject Asst. Deputy Director Carol Ditmore's Reports for January 2015. Discussion, consideration and/or vote.

Vice Chairperson Sundt made a motion to accept the Treasury Report as presented; the motion was seconded by Chairperson Gardiner. Motion carried.

5. Update on Programs (Mr. Dirk Swift)

- a Single Family Homeownership:
 - i. Program-to-date totals: 736 loans for \$98,948,612 (\$3.96M DPA)
 - ii. Recent 90 day trend
 - 1. January 65 loans \$9,712,578 \$388,503 DPA
 - 2. December 71 loans \$10,771,081 \$430,843 DPA
 - 3. November 62 loans \$9,077,855 \$363,114 DPA
- b Multi-Family Development
 - i. There are no current multi-family revenue bond projects under review.
- c Issues / Opportunities:
 - i. We have vetted and are in the contract review stage with PLUS Agency, LLC to development and implement our Home Plus program marketing and outreach campaign. The firm is an expert in brand development and product positioning in the real estate space we are targeting. The development of collateral material and specific targeting of (1) new home builders, in Maricopa & Pinal County, including their respective captive mortgage companies and (2) the 20 local Realtor Boards throughout the State will be our initial focus.
 - ii. Some of our previously issued mortgage revenue bonds, used to financing of our mortgage and down payment assistance program are available for restructuring through either refunding or MBS sales. This can take an asset with declining value and create a more profitable income source for AzHFA.

6. Single Family Mortgage Revenue Bond Restructurings - (Mr. Dirk Swift, Mr. Jim Stretz, and Mr. William Gehrig) - Discussion, consideration and/or vote.

- a Consider, and if advisable, adopt a Resolution approving the restructuring of the 2004B, 2005 and 2007B (joint issue with the IDA of Pima) outstanding single family mortgage revenue bonds.
 - b Discussion held and questions answered by Mr. Swift, Mr. Jim Stretz of George K Baum & Company and Mr. William Gehrig, Counsel with Greenberg Traurig on the possible refunding / retirement options of the AzHFA Single Family Mortgage Revenue Bonds Series 2004B, 2005 and 2007B. Discussions and details relating to MBS Sales, Refunding Issue of Pass Through Bonds and stay the course options were summarized and further discussion and questions answered by Mr. Swift, Mr. Stretz, Mr. Gehrig and Mr. Ruby. Program Administrator Mr. Swift recommended the MBS Sale option on the 2004B and 2007B Bond Series, as it has a potential net revenue increase of +\$500,000 to the Authority.
 - c Treasurer Pullen made the recommendation to amended the Resolution, Section 1, to further define "best restructuring alternative" to include the Executive Directors approval of the restructuring when the net economic return of the restructuring is greater than the expected net economic returns if no restructuring of the Bond Issue occurred.
 - d Treasurer Pullen made the motion to approve an amended Resolution approving the restructuring of the 2004B, 2005 and 2007B SF Mortgage Revenue Bonds; the motion was seconded by Secretary DeSanctis. Motion carried.
-

7. **TBA Contract Extension with Raymond James - (Mr. Dirk Swift)** - Discussion, consideration and/or vote.
 - a Consider, and if advisable, adopt a Resolution for the contract extension with Raymond James for the AzHFA Home Plus TBA.
 - b Mr. Ojeh made the motion to approve the TBA Contract Extension with Raymond James; the motion was seconded by Vice Chairperson Sundt. Motion carried.

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

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

 - a. Mr. Ojeh, requested additional demographic information to also include location of those receiving SOHAZ assistance.

9. **Federal and State Legislative Update (Mr. Daniel Romm)**

Mr. Romm provided the Board with the Federal and State Legislative update. Included in this update was a summary of the President's Phoenix speech relating to the MIP premium reduction on FHA mortgages.

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 10:47 a.m.



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.

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

- 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.



MEETING MINUTES
ARIZONA HOUSING FINANCE AUTHORITY
BOARD of DIRECTORS MEETING
July 9, 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 (arrived 10:18 am)

Others in Attendance

Michael Traylor
Theresa Hoover
Carol Ditmore
Scott Ruby, esq.
Dirk Swift
Daniel Romm
Andrew Rael
William Gehrig, esq. *

Board Members Absent

Zeek Ojeh

Members of the Public in Attendance

Jim Stretz
Mark O'Brien
Mike Awadis
Chuck Lotzas, esq.

**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. No Board members were physically present at the time of roll call, with Board members Gardiner, Sundt and Burch joining by phone. Board member Pullen arrived onsite for the meeting at 10:19 am.
2. **Chairperson Gardiner through consent decided to table agenda item #9, Proposal to Expand Home Plus Loan Program Availability to Residents of Maricopa County (including City of Phoenix) to include All Mortgage Loan Types.** No objections were received, agenda item tabled.
3. **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.

4. **Approval of Minutes (Chairperson Gardiner)** Discussion of minutes from the June 11, 2015 Board meeting: vote to approve or deny.

Mr. Burch made a motion to approve the minutes from the June 11, 2015 Board Meeting; the motion was seconded by Vice Chairperson Sundt. Motion carried.

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

Vote to accept or reject Asst. Deputy Director Carol Ditmore's Reports for June 2015.

Vice Chairperson Sundt made a motion to approve the Treasurer's Reports for June; the motion was seconded by Mr. Burch. Motion carried.

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

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

6. **Federal and State Legislative Update (Mr. Daniel Romm)**

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

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

- a Single Family Homeownership:

- i. Program-to-Date Totals: 1,442 loans \$211,299,197 (8.45M DPA).

- ii. Recent 90 day trend

1. June	188 loans	\$30.29M	\$1.21 M DPA
2. May	158 loans	\$24.50M	\$980 K DPA
3. April	160 loans	\$25.26M	\$1.01 M DPA

- b Multi-Family Development

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

- c Issues / Opportunities:

- i. The August 1, 2015 TRID implementation has been postponed until October 1, 2015.

- ii. The Home Plus program continues to receive favorable media coverage in the press as well as on the local TV news stations.

8. **Proposal to Engage New MBS Purchaser for Home Plus Loan Program (First Southwest Company) (Mr. Dirk Swift)** – Discussion, consideration and/or vote.

- a Consider, and if advisable, adopt a Resolution to enter into a new contract with First Southwest as TBA Program Administrator.

- b Mr. Swift detailed the time line relating to the initial discussions with the current MBS Purchaser Raymond James to obtain a reduction from their current 75 bps hedging fee, the review and due diligence with three other vendors, the presentation, review and acceptance of a change to First Southwest by the Executive Director, through the proposal to the Board to enter into a new contract with First Southwest (at a 50 bps hedging fee).

Treasurer Pullen made a motion to approve the Resolution to enter into a new contract with First Southwest as MBS Purchaser / TBA Administrator; the motion was seconded by Vice Chairperson Sundt. 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 had no report.

Mr. Mark O'Brien thanked the Board for the opportunity to work with the AzHFA on the TBA program over the past two and a half years, offered best wishes for continued success and welcomed the opportunity to work with the AzHFA again in the future.

Adjourn

Chairperson Gardiner adjourned the meeting at 10:25 a.m.



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
Theresa Hoover
Andrew Rael
Zach Sakas, esq.
Dirk Swift
Carol Ditmore
Scott Ruby, 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 Traylor provided his report on the initiative.

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

Executive Director Traylor 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 Traylor, 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 Traylor)** 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.



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 Treasurer'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
 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. 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
-

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.
