



---

**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

<b>1.</b> December	71 loans	\$10,771,081	\$430,843 DPA
<b>2.</b> November	62 loans	\$9,077,855	\$363,114 DPA
<b>3.</b> 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.

---