

# HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

435 12<sup>th</sup> Street West, Suite 117  
Bradenton, Florida 34205  
(877) 264-0334

## MINUTES August 8, 2017

The Housing Finance Authority of Manatee County convened on the 8<sup>th</sup> day of August, 2017, at the hour of 1:30 p.m. in the second floor conference room of 417 12<sup>th</sup> Street West, Bradenton, Florida.

Present: James J. Heagerty, Jr., Chairman  
Richard M. Pierro, 1<sup>st</sup> Vice Chairman  
Hugh D. Miller, 2<sup>nd</sup> Vice Chairman  
Paul A. Sharff, 3<sup>rd</sup> Vice Chairman  
Frank R. Dodson, III, Secretary/Treasurer  
Angela A. Abbott, Attorney for the Authority  
Tim Wranovix, Raymond James & Associates, Inc.  
Debbie Berner, Director, RBC Capital Markets  
Sue Denihan, eHousing Plus

- I. The Chairman, James J. Heagerty, Jr., called the meeting to order at 1:30 p.m., determined the presence of a quorum and acknowledged proof of publication of the Notice of Public Meeting.
- II. Public Comments: The Chairman called for public comments. Hearing none, public comment was closed.
- III. Motion made by Paul Sharff, seconded by Rich Pierro and carried unanimously to approve the Consent Agenda as follows:
  - A. Minutes of June 13, 2017 meeting
  - B. Requisition No. 595 for reimbursement of FLALHFA Conference expenses
  - C. Requisition No. 596 for website hosting and editing by Green Pony Press, Inc.
  - D. Requisition No. 597 for fees and costs of Angela A. Abbott, P.A. for general services
  - E. Requisition No. 598 for fees and costs of Angela A. Abbott, P.A. in connection with the 2013 Single Family Loan and MCC Program
  - F. DAP Requisition No. 64 for fees and costs of Angela A. Abbott, P.A. in connection with administration of 2007 Single Family DAP Program
  - G. Next Meeting: September 12, 2017, or October 10, 2017, at 1:30 p.m. at 417 12<sup>th</sup> Street West, 2<sup>nd</sup> Floor Conference Room, Bradenton, Florida

James J. Heagerty, Jr.  
Chairman

Richard M. Pierro  
1<sup>st</sup> Vice Chairman

Hugh D. Miller  
2<sup>nd</sup> Vice Chairman

Paul A. Sharff  
3<sup>rd</sup> Vice Chairman

Frank R. Dodson, III  
Secretary/Treasurer

Angela A. Abbott  
Attorney/Administrator

IV. Report of Treasurer, Frank R. Dodson, III:

- A. Presentation of General Fund Financial Report for June, 2017. Mr. Dodson presented the revenue report and noted the receipt of the semi-annual fee for River Trace in the amount of \$26,884.29, the closing fee of \$66,123.75, and application fee of \$25,000.00, for a total of \$118,008.04. Mr. Dodson stated that the initial semi-annual fee included a few extra days between the date of closing and the first of the month. The ongoing semi-annual fee will be \$26,449.50. He pointed out that there are monthly interest and dividend payments on each of the Authority's custody accounts. He noted that there is a net deficit of \$176,651 due to the funding of DAP loans. Motion made by Rich Pierro, seconded by Hugh Miller and carried unanimously to accept the Treasurer's report into the record.
- B. Mr. Dodson presented the proposed budget resolution for fiscal year 2017-2018, which has been posted to the Authority's website, as required by the Florida Statutes. He noted that the proposed budget is similar to the current budget with the following differences in revenues:
- the addition of the River Trace fee;
  - the removal of the 2006 program income;
  - SBA income of \$75; and,
  - Dividends and interest of \$300.

He pointed out that the only difference in the expenditures is the Sadowski Education Effort contribution has been budgeted at \$15,000 for the upcoming year, and noted the Florida ALHFA contribution will remain at \$5,000 even though the Authority only contributed \$2,500 this year. Mr. Pierro noted that the contribution to the Sadowski Education Effort is extremely important because, due to term limits, continuing education of legislators regarding the importance of funding affordable housing initiatives is needed every year. Manatee County also benefits greatly due to the continued funding of its SHIP Program. Ms. Abbott mentioned that the Hillsborough HFA has agreed to contribute \$20,000 this year and is challenging other Authority's to do the same. Following discussion, motion made by Paul Sharff, seconded by Rich Pierro and carried unanimously to approve Resolution 17-03 entitled:

RESOLUTION ADOPTING THE 2017-2018 BUDGET FOR THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

- C. Motion made by Paul Sharff, seconded by Rich Pierro and carried unanimously to approve Requisition No. 599 in the amount of \$15,000.

V. Multifamily Programs: Status report regarding River Trace and Manatee Ponds closing: Ms. Abbott indicated that the closing took place on June 28, 2017, as expected.

VI. Status Report on Single Family Programs:

Status Report of Single Family Loan and Mortgage Credit Certificate Program: Ms. Abbott presented a report indicating that 16 loans were closed during the months of June and July. There are an additional 4 loans reserved to close this month, so far. Tim Wranovix stated that eHousing opened the reservation system for the Grant program on July 24, 2017. He noted that it takes some time for the program to get up and running. Rich Pierro stated that at the FLALHFA conference, he learned more about the Lee HFA Program. He asked whether the Authority can expect the kind of volume that Lee County has experienced recently. Tim Wranovix responded that the Lee Program includes multiple counties, and that it took several months for lenders to catch on to the program. Frank Dodson stated that Lee County has historically made more loans than Manatee County. Jay Heagerty stated that he ran into Pete Minarich with HomeBridge who complained about problems with US Bank. Mr. Heagerty asked Mr. Minarich to email his concerns to him. Sue Denihan stated that she would respond to his concerns. Ms. Denihan also stated that Fairway Funding Group has now joined the program, and has an active loan officer who was formerly with HomeBridge. She will be attending the Realtor Association conference August 15<sup>th</sup> through August 17<sup>th</sup> and will be promoting local housing programs at the conference. EHousing also now offers online realtor training for the local programs. Rich Pierro asked whether Hardest Hit Funds are still available. Ms. Abbott indicated that the funds are still available and that they have killed the Brevard Program even though the funds are now available through the local authority. Lenders will continue to use Florida Housing Finance Corporation's program until the Hardest Hit Funds are gone. Frank Dodson asked whether US Bank has changed its position on the Grant Program. Tim Wranovix stated that US Bank has considered whether to limit the grant program in some of the western states where there are high prepayment speeds due to escalating home prices, but there is no indication that US Bank will limit Florida grant programs at this time.

VII. The meeting adjourned at 1:55 p.m.

Respectfully submitted:

By: \_\_\_\_\_  
Frank R. Dodson, III, Secretary/Treasurer