

# HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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Bradenton, Florida 34205  
(877) 264-0334

MINUTES  
October 10, 2017

The Housing Finance Authority of Manatee County convened on the 10<sup>th</sup> day of October, 2017, at the hour of 1:30 p.m. in the first floor conference room of 435 12<sup>th</sup> Street West, Bradenton, Florida.

Present: James J. Heagerty, Jr., Chairman  
Richard M. Pierro, 1<sup>st</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  
Mark Hendrickson, The Hendrickson Company  
Tim Wranovix, Raymond James & Associates, Inc.  
Cameron Hill, RBC Capital Markets  
Geri Lopez, Director, Redevelopment and Economic Opportunity Department,  
Manatee County, Florida

- 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. Mr. Hendrickson explained that there are new SEC regulatory requirements for municipal advisors. As of September 12, 2017, municipal advisors must have taken and passed the Series 50 test to serve as a financial/municipal advisor. Susan Leigh will take the test in late November, 2017. All of this information was disclosed in writing to the Authority. Until Ms. Leigh passes the test, she will step away from acting in the role as municipal advisor to the Authority. In her absence, Mr. Hendrickson will handle the duties of the financial/municipal advisor alone. Following Mr. Hendrickson's remarks, public comment was closed.
- III. Motion made by Paul Sharff, seconded by Frank Dodson and carried unanimously to approve the Consent Agenda as follows:
  - A. Minutes of August 8, 2017 meeting
  - B. Requisition No. 601 for payment of annual dues to Florida Association of Local Housing Finance Authorities for fiscal year 2017-2018
  - C. Requisition No. 602 for website hosting and editing by Green Pony Press, Inc.

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

- D. Requisition No. 603 for fees and costs of Angela A. Abbott, P.A. for general services
- E. Requisition No. 604 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. 68 for fees and costs of Angela A. Abbott, P.A. for in connection with administration of 2009-2012 Single Family DAP Program
- G. Requisition No. 605 for payment of annual Special District fee to Florida Department of Economic Opportunity for FY 2017-2018
- H. Public Depositor Annual Report for period ended September 30, 2016
- I. Report to the Board of County Commissioners of Manatee County, Florida for the 2016-2017 Fiscal Year, as revised
- J. Approval of attendance by the members, attorney/administrator and financial advisor at all educational conferences of FLALHFA, NALHFA and other professional organizations during the calendar year 2018, and authorization to incur reimbursable expenses related thereto
- K. Next Meeting: November 14, 2017, or December 12, 2017, at 1:30 p.m. at 417 12<sup>th</sup> Street West, 2<sup>nd</sup> Floor Conference Room, Bradenton, Florida

IV. Report of Treasurer, Frank R. Dodson, III: Presentation of General Fund Financial Reports for July, August and September, 2017.

Mr. Dodson presented the fiscal year end financial report and stated that it has been provided to Shinn & Company pending approval by the Authority. It is anticipated that the audit will be completed in time for the November meeting. Mr. Dodson indicated that there is a positive variance in charges for services of \$26,502, which is primarily attributable to the River Trace fees. There are also positive variances in investment income of \$108,141 for the RJ TBA Program due to its success, and \$70 for interest income. There is a negative variance in Other Sources of income because the draw on the \$300,000 reserve against the 2007 bond program was not needed to fund DAP loans, which offset the positive variances of \$96,624 River Trace, \$16,321 for the 2006 SF program collapse and \$860 in interest income. The total negative variance in revenues is \$51,483. The General Government Expenditures are \$22,466.00 under budget for the year, and expenditures for Housing and Urban Development are under budget, as well.

[Rich Pierro arrived.]

The second page of the report reflects the year end summaries of the three trust accounts and the SBA investment. The last page sets forth the year end net position and changes. He pointed out the receivable listed is the Water's Edge fee of \$20,110, which was not paid until October 2, 2017. The change in net position is a negative \$216,381. Motion made by Paul Sharff, seconded by Frank Dodson and carried unanimously to accept the Treasurer's report into the record.

Mr. Pierro questioned the process of payments by the trustees. Mr. Dodson explained that he requested the fiscal year end payments in early September, but was not aware that the payment by US Bank had not been made until the trust statements were released in October. Due to Hurricane Irma, the payment was delayed. Mr. Hendrickson added that the timeliness of fee payments depends on the individual trust officer.

V. Status Report on Single Family Programs:

A. Status Report of Single Family Loan and Mortgage Credit Certificate Program: Ms. Abbott presented a report indicating that 10 loans were closed since the Authority's last meeting. A new lender, Homestead Funding, has originated 6 loans. Other new lenders include Center Bank and American Financing. There are now 10 approved lenders. DHI and Open Mortgage have originated a few loans and the other new lenders have not originated any loans to date. Mr. Pierro asked whether there are any special funds available for housing due to the hurricanes. Mr. Hendrickson replied that there could be some yet to come, likely through the SHIP process, for home repairs. Tim Wranovix stated that, to help the current pipeline, Raymond James has given a free 30 day extension for loans already in the pipeline. He stated that the process has picked up fairly quickly. A new appraisal certification was required following the storm to verify that the homes had no damage.

B. Consent to Transfer of Servicing from Bank of America to Carrington Mortgage Services:

In regard to the NIBP, even though the bonds have been paid off and the securities sold, there is a requirement in the Servicing Agreement that the Authority must consent to the transfer of servicing of the loans underlying the securities. Ms. Abbott modified the consent form to require the consent of the other parties to the Servicing Agreement. Mr. Dodson requested the customary \$500 fee to cover the Authority's expenses in granting the Consent. Motion made by Frank Dodson, seconded by Rich Pierro and carried unanimously to approve the Consent to Transfer of Servicing contingent upon receipt of the \$500 fee, assuming bond counsel, Steve Sanford, agrees that the fee may be charged.

VI. Other:

A. Mr. Hendrickson distributed information from FLALHFA regarding the legislative effort. Mr. Pierro previously agreed to meet with Senator Galvano. FLALHFA is encouraging all Authority members to meet with their local legislators. Full funding of the housing trust funds is being requested. The information provided by FLALHFA includes a detailed history of the

Sadowski Act, a one page summary and a proposed bill stating that money in the housing trust fund can only be spent on housing programs. The bill is not likely to pass but it will raise the issue of the need for full funding. Mr. Heagerty asked whether two or more Authority members may meet with a legislator in this regard. Ms. Abbott responded that this is permissible as long as matters which are likely to come before the Authority are not discussed. Mr. Hendrickson stated that Senator Galvano now has the most power he will ever have.

- B. Geri Lopez, Director of Redevelopment and Economic Opportunity Department, stated that the Board of County Commissioners has requested that her department work more closely with the Authority. She stated that she would like to make a presentation at the next Authority meeting as to her department's accomplishments over the past year. She would also like to discuss ideas and identify opportunities to work together. Financing is a key item. There is a new program called "Livable Manatee", under which impact fees for new affordable housing units, multifamily and single family, are paid up to \$500,000 per project. A waiver of impact fees is under consideration for the future. The goal is to attract new affordable units within more mixed income development projects, with a minimum of 25% affordable units. Ms. Lopez will provide more information about this and other programs at the next meeting.

VII. The meeting adjourned at 2:00 p.m.

Respectfully submitted:

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