

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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

MINUTES

April 10, 2018

The Housing Finance Authority of Manatee County convened on the 10th day of April, 2018, at the hour of 1:30 p.m. in the second floor conference room of 417 12th Street West, Bradenton, Florida.

Present: Richard M. Pierro, Chairman
James J. Heagerty, Jr., 3rd Vice Chairman
Frank R. Dodson, III, Secretary/Treasurer
Angela A. Abbott, Attorney for the Authority
Donald Peterson, Raymond James & Associates

- I. The Chairman called the meeting to order at 1:33 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 Jay Heagerty, seconded by Frank Dodson and carried unanimously to approve the Consent Agenda as follows
 - A. Minutes of February 13, 2018 meeting
 - B. Requisition No. 621 for website hosting and editing by Hendrickson Ink
 - C. Requisition No. 622 for fees and costs of Angela A. Abbott, P.A. for general services
 - D. Requisition No. 623 for fees and costs of Angela A. Abbott, P.A. in connection with the 2013-2018 Single Family Loan and MCC Program
 - E. DAP Requisition No. 69 for fees and costs of Angela A. Abbott, P.A. for in connection with administration of 2009-2012 Single Family DAP Program
 - F. Next Meeting: June 12, 2018, at 1:30 p.m. at 417 12th Street West, 2nd Floor Conference Room, Bradenton, Florida

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

Mr. Dodson presented the General Fund Financial Report for January and February, 2018. Mr. Dodson noted that the charges for services have all been paid as agreed, except one. In regard to investment income, the RJ TBA program is within \$5,700 and the SBA is within \$26.00 of meeting budget for the year, while interest

and dividend income exceed budgeted income for the year by \$864. Expenses are on budget and the change in net position is negative \$83,000 as of February 28, 2018. Mr. Dodson indicated that the semi-annual multifamily fee for River Trace due on January 1, 2018, has still not been paid as of today. He spoke with Scott Schuhle at US Bank, who contacted the Minnesota Branch of US Bank that is the servicer on the River Trace issue. The developer, Dominion, responded that it needs an invoice before remitting payment. Ms. Abbott prepared and sent the invoice on March 20, 2018, and the developer's wire was supposedly sent on April 5, 2018. As of today, the wire has not posted to the custody account. Dominion has been trying to schedule its payments with draws, so Ms. Abbott will send all future invoices one month in advance of the due date.

Mr. Dodson further indicated that the Water's Edge fee due March 1, 2018, and the 2007 Single Family fee due March 1, 2018, have been paid as of today's date. Mr. Dodson stated that \$200,000 will be transferred to the DAP custody account within the next couple of days.

Motion made by Jay Heagerty, seconded by Frank Dodson and carried unanimously to accept the Treasurer's report into the record.

V. Status Report of Single Family Loan and Mortgage Credit Certificate Program:

A memo prepared by Ms. Abbott was included in the agenda package which indicated that 9 loans closed during February and March, 2018. There are 3 loans now pending and two new lenders have joined the program and originated loans. Don Peterson stated that one additional loan was reserved today. He also reported that in late April, Freddie Mac will be revising its DPA grants from a percentage of the first mortgage to a flat dollar amount. Borrowers at 50% of AMI will receive \$2,500.00 and borrowers at 80% AMI will receive \$1,500.00.

Mr. Dodson stated that he is excited about the new programs and new lenders. Mr. Pierro and Mr. Heagerty commended Sue Denihan on her efforts with Realtors and on bringing in new lenders.

VI. Other:

A. Mr. Pierro inquired about multifamily activity. Mr. Dodson responded that developers are taking their deals to Florida Housing Finance Corporation ("FHFC"). Mr. Peterson suggested that if the Authority wants to attract developers, it may consider charging lower fees than FHFC. Mr. Dodson stated that he thinks the fees are currently the same. Mr. Pierro asked Mr. Hendrickson and Ms. Leigh to prepare a summary of the fees charged by FHFC, and a comparison to the fees charged by the HFA. He would like a

recommendation as to whether and how much of a fee reduction would attract developers to the HFA's program. He also requested information on the SHIP funds that Manatee County will receive this year.

- B. Frank Dodson pointed out the letters in the members' packages regarding the US Bank small Trustee fee increase on each of the Authority's custody accounts.

VII. The meeting adjourned at 1:50 p.m.

Respectfully submitted:

By: _____
Frank R. Dodson, III, Secretary/Treasurer