

# HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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

## MINUTES

September 25, 2018

The Housing Finance Authority of Manatee County convened on the 25<sup>th</sup> day of September, 2018, 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: Richard M. Pierro, Chairman  
Jay Heagerty, Jr., 3<sup>rd</sup> Vice Chairman  
Frank R. Dodson, III, Secretary/Treasurer  
Angela A. Abbott, Attorney for the Authority  
Tim Wranovix, Raymond James & Associates  
Cameron Hill, RBC Capital Markets

- I. The Chairman 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. Rich Pierro announced that he was reappointed for an additional four year term by the Board of County Commissioners at the meeting this morning.
- III. Motion made by Jay Heagerty, seconded by Frank Dodson and carried unanimously to approve the Consent Agenda as follows:
  - A. Minutes of August 14, 2018 meeting
  - B. Requisition No. 646 for website hosting and editing by Hendrickson Ink
  - C. Requisition No. 647 for fees and costs of Angela A. Abbott, P.A. for general services
  - D. Requisition No. 648 for fees and costs of Angela A. Abbott, P.A. in connection with the 2013-2018 Single Family Loan and MCC Program
  - E. Requisition No. 649 for fees and costs of Angela A. Abbott, P.A. in connection with the 1991 Single Family Homeowner's Assistance Program (HAP)
  - F. Requisition No. 650 for payment of annual dues to Florida Association of Local Housing Finance Authorities for fiscal year 2018-2019
  - G. Requisition No. 651 for payment of annual Special District fee to Florida Department of Economic Opportunity for FY 2018-2019
  - H. Public Depositor Annual Report for period ended September 30, 2018

Richard M. Pierro  
Chairman

Hugh D. Miller  
1<sup>st</sup> Vice Chairman

Paul A. Sharff  
2<sup>nd</sup> Vice Chairman

James J. Heagerty, Jr.  
3<sup>rd</sup> Vice Chairman

Frank R. Dodson, III  
Secretary/Treasurer

Angela A. Abbott  
Attorney/Administrator

- I. Report to the Board of County Commissioners of Manatee County, Florida for the 2017-2018 Fiscal Year
- 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 2019, and authorization to incur reimbursable expenses related thereto
- K. Next Meeting: November 13, 2018, or December 11, 2018, at 1:30 p.m. at 417 12<sup>th</sup> Street West, 2<sup>nd</sup> Floor Conference Room, Bradenton, Florida

Ms. Abbott pointed out that the effective date of Requisition Nos. 650 and 651 is October 1, 2018, and that the Report to the Board of County Commissioners was amended to add an additional loan that closed on September 26, 2018.

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

Mr. Dodson presented the General Fund Financial Report for August, 2018. He stated that the Authority received approximately \$39,000 in income and spent approximately \$80,000 in expenses. Mr. Dodson pointed out that compared to last year, the net position at the end of August is a negative \$55,568, which means that the Loan Program is successful. He noted that all of the Charges for Services fees, including Water's Edge and the Single Family 2007 program, have been received prior to the end of the fiscal year, so there will be no receivables to report in the financial statements. Mr. Dodson expressed that the audit should be very clean for FY 2017-2018. Mr. Heagerty asked whether the same personnel from Shinn & Company will be performing the work on the upcoming audit with Carr, Riggs & Ingram, to which Mr. Dodson responded yes. 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 Programs:

- A. Status Report on Loan and Mortgage Credit Certificate Program: Ms. Abbott presented a memorandum on the status of the program and indicated that there are 4 loans pending or closed during the month of September. Loan originations have been steady at three to five loans per month. Mr. Heagerty noted that the program has resulted in almost \$40,000,000 in first mortgages over the past five years in a non-bond market.

B. Status Report on Livable Manatee DPA Program:

Ms. Abbott stated that the DPA Program is up and running. The information and documents are posted to the Manatee County website. Last week, Denise Thomas contacted Ms. Abbott regarding a pending loan. Unfortunately, the loan was underwritten with only the SHIP loan, so the Authority's DPA loan was not utilized. Mr. Dodson pointed out that \$100,000 has been reserved for this program in the financials.

VI. Multifamily Programs: Consideration and approval of Short Form Application:

Ms. Abbott stated that this application will allow multifamily borrowers to obtain the required letter from the Authority to proceed with their SAIL loan application through the Florida Housing Finance Corporation. If the SAIL loan is obtained, the borrower would then have to complete the Authority's full multifamily application to proceed with the financing. The goal is to encourage developers to utilize local bonds with the SAIL loan, instead of checking the box for FHFC bonds. Ms. Abbott stated that if the short application is received between meetings, the letter would be issued automatically. It simply states that the application has been received. Mr. Pierro voiced his support of the short application. Motion made by Jay Heagerty, seconded by Frank Dodson and carried unanimously to approve the short form Bonds with SAIL Application as presented.

VII. The meeting adjourned at 1:40 p.m.

Respectfully submitted:

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