

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

435 12th Street West, Suite 117
Bradenton, Florida 34205
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MINUTES

December 11, 2018

The Housing Finance Authority of Manatee County convened on the 11th day of December, 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
Hugh D. Miller, 1st Vice Chairman
Jay Heagerty, Jr., 3rd Vice Chairman
Frank R. Dodson, III, Secretary/Treasurer
Angela A. Abbott, Attorney for the Authority
Tim Wranovix, Raymond James & Associates
Mark Hendrickson, The Hendrickson Company (via telephone)

- 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 September 25, 2018 meeting
 - B. Meeting schedule for 2019
 - C. Records Management Compliance Statement for Fiscal Year 2017-2018
 - D. Requisition No. 657 for payment of annual dues to National Association of Local Housing Finance Agencies for 2019
 - E. Requisition No. 658 for website hosting and editing by Hendrickson Ink
 - F. Requisition No. 659 for fees and costs of Angela A. Abbott, P.A. for general services
 - G. Requisition No. 660 for fees and costs of Angela A. Abbott, P.A. in connection with the 2013-2018 Single Family Loan and MCC Program
 - H. DAP Requisition No. 66 for fees and costs of Angela A. Abbott, P.A. in connection with administration of 2007 Single Family DAP Program
 - I. Requisition No. 661 for membership and marketing package with Realtor Association of Sarasota and Manatee
 - J. Next Meeting: January 8, 2019, or February 12, 2019, at 1:30 p.m. at 417 12th Street West, 2nd Floor Conference Room, Bradenton, Florida

Richard M. Pierro
Chairman

Hugh D. Miller
1st Vice Chairman

Paul A. Sharff
2nd Vice Chairman

James J. Heagerty, Jr.
3rd Vice Chairman

Frank R. Dodson, III
Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator

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

Mr. Dodson presented the General Fund Financial Report for September and October, 2018. He indicated that the audit is underway but is not ready for presentation today. The September 30, 2018 report was presented to the auditor and represents the status of the financials as of the end of the fiscal year. The Charges for Services was \$114 under budget for the year, but investment income was \$55,217.00 over budget due primarily to income from the TBA program.

[Hugh Miller arrived.]

Rich Pierro asked about the impact of rising interest rates on GNMA values. Tim Wranovix responded that GNMA values have declined but not the yield. Mr. Dodson noted that expenditures are less than budget for the year. The change in net position is a negative \$68,051.00. He also noted that \$100,000 has been restricted for the Livable Manatee DPA Program. Mr. Dodson also presented the General Fund Financial Report for October, 2018, reflecting income of \$148,120, of which \$100,000 was a contribution from the issuer reserve account. There were \$42,797 of expenditures, with a change in net position of \$105,323. Motion made by Hugh Miller, seconded by Jay Heagerty and carried unanimously to accept the Treasurer's Report into the record.

V. Status Report of Single Family Programs:

A. Loan and Mortgage Credit Certificate Program:

1. Status Report: Ms. Abbott presented a memorandum on the status of the program and indicated that there were nine loans closed during the months of September, October and November, 2018. Loan originations have been steady.
2. Approval of US Bank fee reduction notice: Ms. Abbott stated that, effective for March, 2019 pools, US Bank is reducing its fee from 1% to 0.5% on loans with borrower credit scores between 640 and 659. Motion made by Jay Heagerty, seconded by Hugh Miller and carried unanimously to approve the US Bank fee reduction.

B. Status Report on Livable Manatee DPA Program:

There have been no loans closed under this program yet.

VI. Multifamily Programs:

Mr. Hendrickson stated that the short application was implemented to encourage developers to utilize local bonds with SAIL loans, instead of checking the box for

FHFC bonds. He noted that one short application has been submitted, which is Sandpiper Place. The project will apply for a SAIL loan. Secondly, Dominion is interested in developing a 221 unit elderly housing project in Palmetto. It would not use SAIL funds. The developer would defer its fee and is requesting it have the option to end the affordability period after fifteen (15) years. The downside is the short affordability period but the upside is that affordable units are available without dependency on SAIL funding that might not otherwise be built. The total issue size would be \$22,500,000. The Sandpiper Place project is 92 units and a issue size of \$14,000,000.

VII. Other: Mr. Hendrickson presented a legislative update on the Sadowski Education Effort. He stated that it is extremely important for the Senate to recommend full funding. He encouraged the members to contact Senator Galvano prior to session beginning. The latest House position is that if local governments would get rid of regulations and impact fees, no subsidy would be needed for affordable housing. He emphasized that the affordable housing programs work and are needed. Mr. Pierro noted that Senator Galvano has been a supporter of affordable housing. Mr. Hendrickson stated that the specific ask is for full funding appropriations from the Senate. Mr. Pierro mentioned that Manatee County has two new house members. Mr. Hendrickson stated that if there are enough house members who hear from their constituents that full funding is needed, it will have an impact. Mr. Pierro emphasized that lobbying needs to be done prior to the start of session. Mr. Hendrickson stated that there is uncertainty about what the governor's position will be.

VIII. The meeting adjourned at 1:57 p.m.

Respectfully submitted:

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