

# HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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

MINUTES  
August 9, 2016

The Housing Finance Authority of Manatee County convened on the 9<sup>th</sup> day of August, 2016, 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: Paul A. Sharff, Chairman  
James J. Heagerty, Jr., 1<sup>st</sup> Vice Chairman  
Richard M. Pierro, 2<sup>nd</sup> Vice Chairman  
Angela A. Abbott, Attorney for the Authority  
Tim Wranovix, Raymond James & Associates, Inc.  
Sue Denihan, eHousing Plus  
Debbie Berner, Director, RBC Capital Markets

- I. The Chairman, Paul Sharff, called the meeting to order at 1:30 p.m., determined the presence of a quorum and acknowledged publication of the Notice of Meeting.
- II. Public Comments: The Chairman opened the floor to public comments. None being received, the public comment portion was closed.
- III. Motion made by Jay Heagerty, seconded by Rich Pierro and carried unanimously to approve the Consent Agenda as follows:
  - A. Minutes of June 14, 2016 meeting
  - B. Requisition No. 556 for reimbursement of FLALHFA Conference expenses
  - C. Requisition No. 557 for fees and costs of Angela A. Abbott, P.A. for general services
  - D. Requisition No. 558 for fees and costs of Angela A. Abbott, P.A. in connection with the 2013 Single Family Loan and MCC Program
  - E. DAP Requisition No. 31 for fees and costs of Angela A. Abbott, P.A. in connection with administration of 2006 Single Family DAP Program
  - F. Requisition No. 559 for website editing by Green Pony Press, Inc.
  - G. Next Meeting: September 13, 2016, or October 11, 2016 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:
  - A. Presentation of General Fund Financial Report for June, 2016: Motion made by Rich Pierro, seconded by Jay Heagerty and carried unanimously to accept the Treasurer's report into the record, as presented.

Paul A. Sharff  
Chairman

James J. Heagerty, Jr.  
1<sup>st</sup> Vice Chairman

Richard M. Pierro  
2<sup>nd</sup> Vice Chairman

Hugh D. Miller  
3<sup>rd</sup> Vice Chairman

Frank R. Dodson, III  
Secretary/Treasurer

Angela A. Abbott  
Attorney/Administrator

- B. Motion made by Rich Pierro, seconded by Jay Heagerty and carried unanimously to approve Resolution 16-02, entitled:

RESOLUTION ADOPTING THE 2016-2017 BUDGET FOR THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

- C. Discussion Regarding Request for Contribution to FLALHFA/Sadowski Education Effort.

Ms. Abbott presented a letter from FLALHFA requesting a contribution of \$15,000 to the Sadowski Education Effort. The contribution last year was \$10,000. Mr. Pierro explained that an additional lobbyist has been hired by Sadowski Education Effort (“SEE”), because year around efforts are needed due to legislative term limits. Ms. Abbott stated that she spoke with the Treasurer about the impact of an increased contribution on the budget. Mr. Dodson indicated that a contribution of \$15,000 would still likely be within the budget expenditure parameters. Mr. Pierro noted that SEE is largely responsible for the increased SHIP funds that the county and cities receives. Mr. Heagerty requested a copy of the Sadowski Education Effort budget to be sent to the members. He further added that he does not want to see an annual increase of \$5,000 in the contribution each year. Motion made by Jay Heagerty, seconded by Rich Pierro and carried unanimously to approve a contribution of \$15,000 to Sadowski Education Effort.

V. Single Family Programs:

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

Ms. Abbott presented a report indicating that three loans closed in June, three loans closed in July, and three loans have been reserved in August. She also pointed out that DHI has originated its first loan. Sue Denihan stated that, on July 21<sup>st</sup>, she attended a lunch and learn for the Realtors’ Association of Sarasota and Manatee counties, which had a large turnout. She was asked to participate in a radio talk show which will record on September 20, 2016. The members were asked to join in participating. Ms. Denihan also indicated that eHousing will have a booth at a convention in Orlando celebrating the 100<sup>th</sup> anniversary of Florida Realtors. The conference will take place on August 25<sup>th</sup> and August 26<sup>th</sup>, at the Rosen Shingle Creek Convention Center. Over 4,500 attendees are expected.

- B. Status Report Regarding Termination of Investment Agreements with DEPFA Bank in connection with Single Family 2006 and 2007 Issues:

Ms. Abbott stated that the termination of the Investment Agreements occurred on June 30, 2016. The GIC termination payments were paid to 2006 and 2007 programs and all professional fees were paid. Ms. Abbott stated that the rebate liability on the 2006 program is expected to be less than originally anticipated, which will result in more proceeds being released to the Authority when the 2006 program is collapsed.

C. Status Report Regarding Collapse of Single Family 2006 Issue:

Tim Wranovix stated that the 2006A and B bonds are expected to be redeemed on August 16, 2016. He inquired as to whether the rebate calculations will be completed by that date. Ms. Abbott agreed to contact rebate analyst to inquire. Mr. Wranovix stated that the net to the Authority should be better than the analysis presented. Mr. Wranovix also stated that there is a Single Family 2006 Series 1 program that he will analyze for potential collapse in the future.

D. Consideration of non-compliance request from borrower, Slager/Bentley:

Ms. Abbott stated that US Bank monitors owner occupancy and is now requesting Authority input regarding the forbearance of action against the homeowner. The request from the homeowner, Bentley and Slager, indicates that the parties divorced and are attempting to sell their property. Ms. Abbott suggested that the Authority acknowledge the request of the homeowner and agree to a 12 month forbearance of action during which time the homeowner will be encouraged to either reoccupy, sell or refinance the property. Motion made by Rich Pierro, seconded by Jay Heagerty and carried unanimously to authorize sending the letter as described above.

VI. Other:

Motion made by Rich Pierro, seconded by Jay Heagerty and carried, with Paul Sharff abstaining from voting, to approve Requisition No. 561 for reimbursement of expenses to Mr. Sharff.

VII. Motion made by Rich Pierro, seconded by Jay Heagerty and carried unanimously to adjourn the meeting at 1:46 p.m.

Respectfully submitted:

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