

**Michigan State Housing Development Authority
Minutes of Authority Meeting
February 28, 2018**

AUTHORITY MEMBERS PRESENT (Lansing):

Jeremy Hendges
Eric Scorsone for N.A. Khouri
Deb Muchmore
Carl English
Mike Kapp for Kirk Steudle
Luke Terry
Scott Wierda
Tyrone Hamilton

AUTHORITY MEMBERS ABSENT:

OTHERS PRESENT (Lansing/Detroit):

Earl J. Poleski, Executive Director
Brian Mills, Chief of Staff
Maria Ostrander, Executive
Mary Cook, Executive
Willard G. Moseng, Legal Affairs
Clarence L. Stone, Jr., Legal Affairs
Diana Bitely, Legal Affairs
Mary Lou Keenon, Employee Engagement
Andy Martin, Rental Development
Jeffrey Sykes, Chief Financial Officer
Chris Hall, Technical Support Services
Katie Bach, Governmental & Media Affairs
Jess Sobel, Executive
Troy Thelen, Asset Management
Scott Starr, Operations
Kelly Rose, Chief Housing Solutions Officer
Scott Grammer, Procurement
Andrew Switalski, Dykema
Jim Kiefer, Dykema
Kris Nied, Miller Canfield
Brandon Wolanski, Barclay
Tim Rittenhouse, CSG Advisors
Ron Farnum, Office of Attorney General
John Millhouse, Office of Attorney General

The Chair, Jeremy Hendges, called the meeting to order at 10:00 a.m. Following Roll Call, Mr. Hendges asked for public comment.

There being no public comment, Mr. Hendges noted that goldenrods for Tab G and Tab 1 were distributed at the table. He then turned the meeting over to Executive Director Earl Poleski.

Mr. Poleski reported on the following:

- MSHDA has a new mission statement -- “We partner to provide homes and preserve places for the People of Michigan.”
- MSHDA continues to work with Minnesota and Wisconsin on a proposal in response to HUD’s requests for a state-by-state contract with respect to the Performance Based Contract Administration (PBCA) program.
- Within the next month, Board members will be asked to submit criteria for an evaluation of the Executive Director’s performance to ensure that he is meeting the Board’s expectations.
- Homeownership has updated their summary report to be more visually appealing and easier to read.
- In response to public comments by “Moratorium Now! Coalition” at a 2017 Board Meeting regarding the Hardest Hit Program, MSHDA staff reviewed the concerns that were raised and provided a formal response to the Coalition.
- Jeff Sykes provided a short presentation on the December 31, 2017 Financials.
- Kelly Rose will provided a brief presentation and update on efforts to address Homelessness.

Agenda (Tab A). Mr. Hendges requested a motion to approve the agenda. Deb Muchmore moved approval of the agenda. Luke Terry supported. The agenda was unanimously approved.

Consent Agenda: Mike Kapp moved approval of the consent agenda. Deb Muchmore supported. The consent agenda was approved. The consent agenda included the following resolutions:

- Tab B Minutes – December 13, 2017
- Tab C Resolution Authorizing a Professional Services Contract with Commonwealth Heritage Group, Inc. for the Survey of Modern Resources in the City of Flint, Michigan and the Preparation of a National Register of Historic Places Nomination for the Flint Civic Center
- Tab D Resolution Authorizing a Contract Extension with University Consultants, Inc., DBA Association Management Resources, to Provide Logistical and Planning Support for the 2018 Building Michigan Communities Conference

Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2018 Series A in an Amount Not To Exceed \$140,000 (Tab E) was presented by Chief Financial Officer, Jeff Sykes, James Kiefer of Dykema, and Tim Rittenhouse of CSG Advisors. Mr. Sykes reviewed the business aspects for the proposed resolution as detailed in the board documents. Ron Farnum of the Attorney General’s office and Clarence Stone, Director of Legal Affairs, concurred that the resolution for Tab E and the table documents were in proper form. Deb Muchmore moved approval of the resolution. Luke Terry supported.

The following Roll Call vote was taken for Tab E:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

There were 8 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2018 Series B in an Amount Not To Exceed \$50,000,000 (Tab F) was presented by Chief Financial Officer, Jeff Sykes, James Kiefer of Dykema, and Tim Rittenhouse of CSG Advisors. Mr. Sykes reviewed the business aspects for the proposed resolution as detailed in the board documents. Ron Farnum of the Attorney General’s office and Clarence Stone, Director of Legal Affairs, concurred that the resolution for Tab F and the table documents were in proper form. Eris Scorsone moved approval of the resolution. LukeTerry supported.

The following Roll Call vote was taken for Tab F:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

There were 8 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Michigan State Housing Development Authority Second Resolution Supplementing Series Resolution Authorizing the Issuance and Sale of Single Family Mortgage Revenue Bonds, 2017 Series A in an Amount Not to Exceed \$60,000,000 (Tab G) was presented by Chief Financial Officer, Jeff Sykes, James Kiefer of Dykema, and Tim Rittenhouse of CSG Advisors. Mr. Sykes reviewed the business aspects for the proposed resolution as detailed in the board documents. John Millhouse of the Attorney General’s office and Clarence Stone, Director of Legal Affairs, concurred that the resolution for Tab G and was in proper form. Carl English moved approval of the resolution. Deb Muchmore supported.

The following Roll Call vote was taken for Tab G:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

There were 8 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Michigan State Housing Development Authority Resolution Approving Actions Relating to Certain Swap Transactions for Single-Family Mortgage Revenue Bond (Tab H) was presented by Chief Financial Officer, Jeff Sykes, and Kristin Nied of Miller Canfield. Mr. Sykes reviewed the business aspects for the proposed resolution as detailed in the board documents. John Millhouse of the Attorney General’s office and Clarence Stone, Director of Legal Affairs, concurred that the resolution for Tab H was in proper form. Carl English moved approval of the

resolution. Deb Muchmore supported.

The following Roll Call vote was taken for Tab H:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

There were 8 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Resolution Declaring Official Intent to Reimburse Expenditures for Financing and Purchasing Mortgage Loans (Tab I) was presented by Chief Financial Officer, Jeff Sykes, Mr. Sykes reviewed the business aspects for the proposed resolution as detailed in the board documents. Ron Farnum of the Attorney General’s office and Clarence Stone, Director of Legal Affairs, concurred that the resolution for Tab I was in proper form. Deb Muchmore moved approval of the resolution. Eric Scorsone supported.

The following Roll Call vote was taken for Tab I:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

There were 8 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Resolution Authorizing Three Year Principal Deferral, Philip C. Dean Apartments, MSHDA Development No. 1082, Lansing, Ingham County (Tab J) was presented by Troy Thelen of Asset Management. Mr. Thelen reviewed the business aspects of the proposed resolution as detailed in the board documents. Carl English moved approval of the resolution. Luke Terry supported. The resolution was approved.

Resolution Authorizing Waiver of Mortgage Loan Prepayment Prohibition, Royale Glen, MSHDA Development No. 914, Muskegon, Muskegon County (Tab K) was presented by Troy Thelen of Asset Management. Mr. Thelen reviewed the business aspects of the proposed resolution as detailed in the board documents. Carl English moved approval of the resolution. Luke Terry supported. The resolution was approved.

Mr. Hendges called the closed session to order at 2:55 p.m. The following roll call was taken:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	Mike Kapp – Yes
Tyrone Hamilton – Yes	Luke Terry - Yes	

At 2:49 p.m., the Board recessed to go into a Closed Session.

At 3:55 p.m., the Board reconvened.

Mr. Hedges noted that the following reports were included for information: Homeownership Production Report **(Tab 1)**, December 31, 2017 Financials **(Tab 2)**, Delegated Action Reports **(Tab 3)**, Homeownership Production Report, **(Tab 4)** Blight Monthly Report, and **(Tab 5)** Loan Portal Production Report.

Mr. Hedges noted that the next two board meetings are scheduled for March 21, 2018 and April 25, 2018.

There being no further business, Mr. Hedges requested a motion to adjourn. Carl English moved to adjourn. Mike Kapp supported the motion, and it was unanimously approved and accepted. The meeting adjourned at 3:57 p.m.