

**Michigan State Housing Development Authority
Minutes of Authority Board Meeting
June 7, 2017**

AUTHORITY MEMBERS PRESENT (Lansing/Detroit):

Jeremy Hendges for Roger Curtis, Chair
Scott Wierda, Vice Chair
Eric Scorsone for N.A. Khouri
Deb Muchmore
Carl English

AUTHORITY MEMBERS ABSENT:

Mike Kapp (excused)
Tyrone Hamilton (excused)

AUTHORITY STAFF PRESENT (Lansing/Detroit):

Earl Poleski, Executive Director
Brian Mills, Chief of Staff
Jeffrey Sykes, Chief Financial Officer
Burney Johnson, Deputy Director
Tracy Crockett, Executive
Mary Cook, Executive
Chris Hall, Technical Support Services
Mary Lou Keenon, Employee Services
Jennifer Ferguson, Employee Services
Grace Ramirez, Employee Services
Clarence Stone, Legal Affairs
Will Moseng, Legal Affairs
Diana Bitely, Legal Affairs
Wayne Hillyard, Legal Affairs
Katie Bach, Governmental & Media Affairs
Mike Witt, Asset Management
Andy Martin, Rental Development
John Hundt, Rental Development
Joe Parks, Employee Services
Jess Sobel, Housing Initiatives
Troy Thelen, Asset Management
Kelly Rose, Rental Assistance & Homeless Solutions
Mary Townley, Homeownership
Kathy Quigley, Legal Affairs
Mike Fobbe, Legal Affairs
Scott Grammer, Procurement
Scott Starr, Operations

OTHERS PRESENT (Lansing/Detroit):

Ronald Farnum, Office of the Attorney General
Jamie Schriener, CEDAM
Rhonda Welburn, Dickinson Wright PLLC
Craig Fitzner, MDEQ
Andrew Rose, Rehmann
Peter Weiss, J.P. Morgan

John Millhouse, Office of the Attorney General
Jacob Kanclerz, MIRS
Susan Kilmer, MDEQ
Michael Barbarine, Citigroup
Tim Rittenhouse, CSG Advisors
Lisa Hagan, Hawkins Delafield & Wood LLP

The meeting was called to order by the Chair, Jeremy Hendges, at 10:01 a.m. Following Roll Call, Mr. Hendges asked for public comment.

Jamie Schriener, Executive Director of the Community Economic Development Association of Michigan (CEDAM) came forward. Ms. Schriener distributed CEDAM's annual report to board members and also commented on the changes to MSHDA's Qualified Allocation Plan.

There being no further public comment, Mr. Hendges turned the meeting over to Executive Director, Earl Poleski.

Mr. Poleski reported on the following:

1. Chief Financial Officer, Jeff Sykes will present the 2017-18 budget draft.
2. Amended Qualified Allocation Plan.
3. Meetings underway with various bankers and interested parties; and visits to developments throughout the state.

Mr. Sykes reviewed the 2017-18 budget draft and answered questions.

The meeting was recessed at 10:20 a.m. at the call of the Chair.

Board member, Eric Scorsone arrived at 10:25 a.m.

The meeting reconvened at 10:25 a.m. at the call of the Chair. A quorum was present.

Agenda (Tab A). Mr. Hendges requested a motion to approve the agenda. Mr. Wierda moved approval. Ms. Muchmore supported. The agenda was unanimously approved.

Consent Agenda: Ms. Muchmore moved approval of the consent agenda. Mr. Scorsone supported. The consent agenda was approved. The consent agenda included the following resolutions:

- Tab B Minutes – April 26, 2017
- Tab C Minutes – May 10 - 11, 2017
- Tab D Resolution Ratifying Amendments of Professional Services Contract for Design Review
- Tab E Resolution Authorizing Sale and Partial Release, Riverview Terrace, MSHDA No. 134-P, City of Adrian, Lenawee County
- Tab F Resolution Authorizing Partial Release of Mortgages, Consent to Storm Water Easement and Transfer of Ownership of Roadway, Village at Appledorn II, MSHDA No. 3539, City of Holland, Ottawa County
- Tab G Resolution Authorizing Preservation Mortgage Loan, Ambrose Ridge, MSHDA No. 1635-2, Plainfield Charter Township, Kent County

"Michigan State Housing Development Authority Series Resolution Authorizing the Issuance and Sale of Rental Housing Revenue Bonds, 2017 Series A in an Amount Not To Exceed \$125,000,000" (Tab H) was presented by Chief Financial Officer, Jeff Sykes, Rhonda Welburn of Dickson Wright PLLC, Tim Rittenhouse of CSG Advisors and Peter Weiss of J.P. Morgan. Mr. Sykes reviewed the business aspects of the proposed resolution and Ms. Welburn reviewed the relevant provisions as detailed in the board documents. Ron Farnum of the Attorney

General's office and Clarence Stone, Director of Legal Affairs at MSHDA, both stated that the documents were in proper form for board action. Mr. Scorsone moved approval of the resolution. Ms. Muchmore supported and the following Roll Call vote was taken:

Jeremy Hendges – Yes	Eric Scorsone – Yes	Deb Muchmore – Yes
Scott Wierda – Yes	Carl English – Yes	

There were five (5) “yes” votes and no “nay” votes. The resolution was unanimously approved.

"Resolution Adopting Amendment to the 2017-2018 Qualified Allocation Plan for the Housing Tax Credit Program" (Tab I) was presented by Andy Martin, Director of Rental Development. Mr. Martin reviewed the specifics of the proposed resolution as detailed in the board documents and answered questions. Ms. Muchmore moved approval of the resolution. Mr. Wierda supported. The resolution was unanimously approved.

"Resolution Determining Mortgage Loan Feasibility / Resolution Authorizing Mortgage Loan, Kamper Building and Stevens Building, MSHDA No. 3746, City of Detroit, Wayne County" (Tab J) was presented by John Hundt of the Rental Development division. Mr. Hundt reviewed the specifics of the proposed resolutions as detailed in the board documents. Mr. English moved approval of the resolutions. Mr. Wierda supported. The resolutions were unanimously approved.

"Resolution Authorizing Housing Development Fund Grant to Michigan Department of Environmental Quality, Air Quality Division for the Acquisition of Three New Ambient Air Quality Stations and Rehabilitation of an Existing Air Quality Station, MSHDA No. HDF 373, Detroit, Michigan" (Tab K) was presented by Jess Sobel of the Housing Initiatives division. Mr. Sobel reviewed the specifics of the proposed resolution as detailed in the board documents. Mr. Scorsone moved approval of the resolutions. Mr. English supported. The resolution was unanimously approved.

Mr. Hendges noted that the following reports were included for information: Homeownership Production Report **(Tab 1)**, Blight Monthly Report **(Tab 2)**, Loan Portal Performance Report **(Tab 3)**, and March 31, 2017 Quarterly Financials **(Tab 4)**.

Mr. Hendges noted the next two board meetings are currently scheduled for June 28 and July 26.

Mr. Poleski noted that a final report prepared by the board retreat facilitator, Merrijo Bales, will be distributed to board members by June 28. Mr. Poleski also noted that prior to the June 28 board meeting, Jeff Sykes and Mary Cook would be contacting each board member to give them an opportunity to ask questions or voice any comments or observations with respect to the 2017-18 budget.

There being no further business, Mr. Hendges requested a motion to adjourn. Mr. Wierda moved to adjourn. Ms. Muchmore supported the motion, and it was unanimously approved and accepted. The meeting adjourned at 11:00 a.m.