

**Michigan State Housing Development Authority
Minutes of Authority Meeting
November 14, 2018**

AUTHORITY MEMBERS PRESENT (Lansing):

Jeremy Hendges
Mike Kapp for Mark Van Port Fleet
Anne Wohlfert for N.A. Khouri
Carl English
Deb Muchmore
~~Scott Wierda~~
Luke Terry

AUTHORITY MEMBERS ABSENT:

Tyrone Hamilton

OTHERS PRESENT (Lansing/Detroit):

Earl J. Poleski, Executive Director
Brian Mills, Chief of Staff
Maria Ostrander, Executive
Clarence L. Stone, Jr., Legal Affairs
Willard G. Moseng, Legal Affairs
Diana Bitely, Legal Affairs
Jeffrey Sykes, Chief Financial Officer
Linda Beachnau, Technical Support Services
Chris Hall, Technical Support Services
Katie Bach, Governmental & Media Affairs
Andy Martin, Rental Development
Troy Thelen, Asset Management
John Hundt, Rental Development
Mike Witt, Asset Management
Mary Townley, Homeownership
John Millhouse, Office of Attorney General
Brandon Wolanski, Barclays
Tim Rittenhouse, CSG Advisors
James Kiefer, Dykema
Kris Nied, Miller Canfield
Lee Gonzalez, MI Department of Civil Rights

The Executive Director, Earl J. Poleski, opened the meeting at 10:04 a.m. in the absence of a Board Chair and Vice Chair.

Acknowledgment of New Board Members

Mr. Poleski reported on the following:

- Introduced new Member, Jeremy Hendges, who served previously as the designee for Roger Curtis, Director of Talent and Economic Development (“TED”) and member Mike Kapp, who served as designee for Kirk Steudle, former Director of the Department of Transportation (“DOT”). Mark Van Port Fleet is the new DOT Director, for whom Mike Kapp will continue to serve as designee on the MSHDA Board.

- Acknowledged Scott Wierda’s resignation from the MSHDA Board and expressed his appreciation for Mr. Wierda’s service.

Election of Temporary Chair

Mr. Poleski reported that the Chair and Vice Chair positions are vacant. Mr. Poleski noted that the Bylaws require the designation of a temporary chair when the Chair and Vice Chair are absent. He then asked the Board to elect a Temporary Chair for the sole purpose of electing a Chair; the elected Chair would conduct the election of the Vice Chair and run the remainder of the meeting.

Mr. Poleski opened the floor for nominations for the position of Temporary Chair. Anne Wohlfert nominated Mike Kapp as Temporary Chair for the sole purpose of holding the election of the Chair. Jeremy Hendges supported. The board voted unanimously to appoint Mike Kapp as Temporary Chair for the sole purpose of holding the election of the Chair.

Election of Chair

The Temporary Chair, Mike Kapp, opened the floor to nominations for the position of Chair. Deb Muchmore nominated Jeremy Hendges. Anne Wohlfert supported. The Board voted unanimously to appoint Jeremy Hendges as Chair. Mr. Kapp then turned the meeting over to the Chair, Jeremy Hendges.

Election of Vice Chair

The Chair, Jeremy Hendges, opened the floor to nominations for the position of the Vice Chair. Anne Wohlfert nominated Luke Terry for Vice Chair. Deb Muchmore supported. The Board voted unanimously to appoint Luke Terry as Vice Chair.

Public Comments and Chair’s Report

There being no public comment, Mr. Hendges noted that Tab 6 was distributed at the table. He then turned the meeting over to Executive Director Earl Poleski.

Executive Director’s Report

Mr. Poleski reported on the following:

- 2019 Meeting Schedule--MSHDA staff are proposing to hold Board meetings on Thursdays in 2019. He noted that a draft of the 2019 Meeting Schedule had been provided to Board members. The Board will be asked to approve the 2019 Schedule at the December 12th Board meeting.
- June 30 Audited Financials (Tab 5) and Quarterly Financials (Tab 6)—Poleski noted that Jeffrey Sykes would give a presentation of the Audited Financials and Quarterly Financials.

Mr. **SYKES** thereafter gave a presentation on the Audited Financials and Quarterly Financials.

Voting Issues:

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 (Tabs B-G) Carl English moved approval of the consent agenda. Anne Wohlfert supported. The consent agenda was approved. The consent agenda included the following resolutions:

- Tab B Minutes – September 26, 2018
- Tab C Resolution Ratifying Amendments of Professional Services Contract with Quinn Evans Architects, Inc.
- Tab D Resolution Ratifying Execution of Agreement for Professional Services with Swap Financial Group, LLC and First Amendment to Agreement for Professional Services
- Tab E Resolution Authorizing Income Limit and Rental Rate Change, Roberts III, MSHDA Development No. 444-2, City of Detroit, Wayne County
- Tab F Resolution Authorizing Modification to Mortgage Terms, Green Meadows, MSHDA Development No. 1044, City of Gaylord, Otsego County
- Tab G Resolution Authorizing Sale and Partial Release of Mortgages and Regulatory Agreements, Prestwick Village Apartments, MSHDA Development No. 3639, Delhi Township, Ingham County

REGULAR VOTING ITEMS

Michigan State Housing Development Authority First Resolution Supplementing Series Resolution Authorizing the Issuance and Sale of Single-Family Mortgage Revenue Bonds, 2018 Series D in an Amount Not to Exceed \$50,000,000 (Tab H) was presented by Chief Financial Officer, Jeffrey Sykes. James Kiefer of Dykema reviewed the proposed resolution.

Assistant Attorney General John Millhouse and Director of Legal Affairs, Clarence Stone, concurred that resolution was in proper order for the Authority’s action. Luke Terry moved approval of the resolution. Deb Muchmore supported.

The following Roll Call vote was taken for Tab I:

Jeremy Hendges – Yes	Carl English - Yes	Tyrone Hamilton - Excused
Deb Muchmore – Yes	Anne Wohlfert - Yes	
Mike Kapp – Yes	Luke Terry - Yes	

There were 6 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Michigan State Housing Development Authority Resolution Approving Swap Transactions for Single-Family Mortgage Revenue Bonds (Tab I) was presented by Chief Financial Officer, Jeffrey Sykes. Kristin Nied of Miller Canfield reviewed the proposed resolution.

Assistant Attorney General John Millhouse and Director of Legal Affairs, Clarence Stone, concurred that the resolution was in proper order for the Authority’s action. Anne Wohlfert moved

approval of the resolution. Luke Terry supported.

The following Roll Call vote was taken for Tab I:

Jeremy Hedges – Yes	Carl English - Yes	Tyrone Hamilton - Excused
Deb Muchmore – Yes	Anne Wohlfert - Yes	
Mike Kapp – Yes	Luke Terry - Yes	

There were 6 “yeas” and 0 “nay” votes. The resolution was unanimously approved.

Resolution Approving Housing and Community Development Fund Allocation Plan (Tab J) Andy Martin of Asset Management reviewed the business aspects of the resolution as detailed in the board documents. Mike Kapp moved approval of the resolution. Deb Muchmore supported. The resolution was approved.

Resolution Authorizing Housing Development Fund Grant to Habitat for Humanity of Michigan for Down Payment Assistance Program (Tab K) Tonya Young of Housing Initiatives reviewed the business aspects of the resolution as detailed in the board documents. Mike Kapp moved approval of the resolution. Deb Muchmore supported. The resolution was approved.

Resolution Authorizing Mortgage Loan, The Creamery, MSHDA Development No. 3840, City of Kalamazoo, Kalamazoo County (Tab L) Andy Martin of Asset Management reviewed the business aspects of the resolution as detailed in the board documents. Mike Kapp moved approval of the resolution. Deb Muchmore supported. The resolution was approved.

Mr. Hedges noted that the following reports were included for information: Homeownership Production Report (**Tab 1**), Current and Historical Homeownership Data (**Tab 2**), Hardest Hit Report (**Tab 3**), Delegated Action Reports (**Tab 4**), June 30, 2018 Audited Financials (**Tab 5**), and September 30, 2019 Quarterly Financials (**Tab 6**)

Mr. Hedges noted that the next scheduled board meeting is scheduled for December 12, 2018.

There being no further business, Mr. Hedges requested a motion to adjourn. Luke Terry moved to adjourn. Anne Wohlfert supported the motion, and it was unanimously approved and accepted. The meeting adjourned at 11:14 a.m.