



Minutes of the Board of Commissioners Meeting December 16, 2014

MEETING CONVENED

A regular meeting of the Board of Commissioners for MaineHousing convened on December 16, 2014 at the offices of MaineHousing, 353 Water Street, Augusta, Maine.

Chairman Peter Anastos called the meeting to order at 9:00 a.m. with Commissioners Lincoln Merrill, Donna Talarico, Kevin P. Joseph, Sheryl Gregory, John Marsh, Adam Bradstreet, Kristi Carlow, and Director John Gallagher in attendance. There was a quorum present.

PUBLIC ATTENDANCE

Guests and staff present included: State Treasurer elect, Terry Hayes; Margaret Bean, Deputy Director; Peter Merrill, Deputy Director; Linda Uhl, Chief Counsel; Dan Brennan, Director of Development; Denise Lord, Director of Housing Choice Vouchers; Darren Brown, Director of Finance; Laurie Murray, Assistant Director of Finance; Linda Grotton, Internal Audit Manager; Michael Baran, Director of Energy and Housing Services; Jane Whitley, Human Resources Manager; Deb Turcotte, Public Information Manager; and Jody Rollins, Office Administrator and note taker.

ADOPT AGENDA

Commissioner Gregory made a motion seconded by Commissioner Carlow to accept the agenda. The vote carried 7 – 0.

COMMUNICATIONS AND CONFLICTS

- Chair Anastos received a call from Phil Harriman, which he referred to MaineHousing.
- Commissioner Joseph reported receiving an email communication from John Joseph requesting a meeting about his ECOS software.
- Chair Anastos welcomed Treasurer Elect Terry Hayes to the meeting.
- Chair Anastos reported communicating with Lincoln Merrill concerning David Bateman's request for information about Low-Income Housing Tax Credits for a single-family subdivision in North Yarmouth.

MINUTES OF THE NOVEMBER 18, 2014 MEETING

Commissioner Joseph made a motion seconded by Commissioner Gregory to accept the minutes as written. The vote carried 7 – 0.

ELECTION OF OFFICERS

Chair Anastos nominated Lincoln Merrill to serve as Vice Chair and Donna Talarico to serve as Secretary. The nominations were seconded by Commissioner Gregory. The vote carried 7 – 0.

CHAIRMAN OF THE BOARD UPDATES

There have been recent conversations regarding the replacement of outgoing Commissioners. Please give any recommendations to Chair Anastos or Director Gallagher.

DIRECTOR UPDATES

- Breakfast items were provided by Receptionist Bea Tondreau to wish the Commissioners a Merry Christmas.
- Business Implementation Plan RFP – Cohn Reznick was awarded the contract. Talks are underway to reduce the size and scope of the work. John will meet with the firm in Boston this week.
- Weston Company – We are working non-stop on completing the largest deal in the history of the agency. Progress meetings are held every other day in an attempt to close the deal before the first of next week.
- Attended the Saco Island Apartment ribbon cutting event; a historic rehabilitation project by the Bateman Group.
- MaineHousing hosted a teleconferencing community forum for Public Housing Authorities and Economic Development /City Officials from the northern part of the State. The new Tanberg system worked well, and we received great feedback on the various needs of the communities. There is no one program that fits all.
- John reported on recent meetings with Speaker Eves and the Governor's office to discuss the potential bond issue and how it will work.
- John met with former Commissioner Don Gean and reported that he is doing very well and continues to be involved with his work in Alfred.
- John has meetings scheduled this week with the Federal Home Loan Bank of Boston and the Maine Bankers Association.
- LIHEAP Vendor Return Recommendations – Our work continues on finding a simplified reporting system that will meet the HHS requirements.
- Tax Credit Scoring / Winners – Dan Brennan reported there were six successful projects out of sixteen, which will create 324 units. A waiting list will be set up for the remaining applicants. Notices to Proceed will be sent in January. The average cost per unit is \$160,000; the range is from \$103,000 - \$186,000. The Commissioners requested a detailed list of scoring. Dan noted that this was a 2-year QAP and that pre-applications will be due in August and the next round will be in October.
- John reported making progress on offering Private Mortgage Insurance with a soft roll-out in January followed by a push in March.

APPROVE THE 2015 BUDGET

Director of Finance Darren Brown presented the final 2015 budgets. He noted that no changes had been made and the Board would be voting on the same information that was presented in November. There were several clarifying questions from the Commissioners regarding the Organizational Assessment, refinancing of bonds, merit increases, and retirement programs.

Commissioner Gregory made a motion seconded by Commissioner Talarico to adopt the 2015 Budget as presented.

The vote carried 7 – 0.

APPROVE MORTGAGE PURCHASE PROGRAM (MPP) SERIES RESOLUTION

Treasurer Tom Cary requested the Board approve a series resolution which authorizes the issuance of up to \$400 million of Bonds and Notes in the Mortgage Purchase Program for a period of approximately 13 months. The change from twelve to thirteen months will standardize when we need to come to the Board for approval. This series resolution will authorize the execution of up to \$150 million in new replacement swaps. *Commissioner Gregory made a motion seconded by Commissioner Merrill to approve a Series Resolution to authorize the issuance of up to \$400 million of Bonds and Notes in the Mortgage Purchase Program for a period of 13 months. The vote carried 7 – 0.*

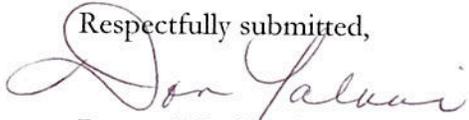
OTHER

- Denise answered questions regarding the reported inspection fail rate in her report.
- An update was provided on Orchard Park Apartments in Farmingdale following Commissioner Merrill's request for additional information.
- Kudos to the Homeless department for a nice report and their excellent work.
- An explanation was given about MaineHousing providing information to the Coast Guard.

ADJOURN

Commissioner Joseph made a motion seconded by Commissioner Gregory to adjourn the meeting. The meeting adjourned at 10:45 A.M.

Respectfully submitted,



Donna Talarico, Secretary