



## **Minutes of the Board of Commissioners Meeting December 20, 2016**

### **MEETING CONVENED**

A regular meeting of the Board of Commissioners for MaineHousing convened on December 20, 2016 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 Sheryl Gregory, Kevin P. Joseph, Donna Talarico, State Treasurer Terry Hayes, and Director John Gallagher in attendance. Commissioners Lincoln Merrill, Adam Bradstreet, and John Marsh were absent. There was a quorum present.

### **PUBLIC ATTENDANCE**

Guests and staff present for all or part of the meeting include: Peter Merrill, Deputy Director; Tom Cary, Treasurer; Linda Uhl, Chief Counsel; Mark Wiesendanger, Director of Development, Linda Grotton, Manager of Audit and Compliance; Darren Brown, Director of Finance; Craig Reynolds, Director of Homeownership; Jodie Stevens, Counsel; Laurie Murray, Assistant Director of Finance; Deb Turcotte, Public Information Manager; Jane Whitley, Human Resources Manager; and Jody Rollins, Office Administrator and note taker.

### **ADOPT AGENDA**

*Commissioner Joseph made a motion seconded by Commissioner Hayes to adopt the agenda. The motion carried unanimously.*

### **MINUTES OF THE OCTOBER 17, 2016 MEETING**

*Commissioner Joseph made a motion seconded by Commissioner Gregory to accept the minutes. The motion carried unanimously.*

### **COMMUNICATIONS AND CONFLICTS**

- Chair Anastos congratulated Treasurer Hayes on her re-appointment
- Chair Anastos reported communicating with several people regarding the Housing Bond.
- Chair Anastos spoke with Tim Gooch regarding Smart Growth.

### **DIRECTOR UPDATES**

- Met with the Governor's office regarding streamlining the MaineHousing Statute.
- Implementing Fair Labor Standards Act changes effective January 1<sup>st</sup>.
- Met with Community Action Agencies in Waterville.
- Attended the NCSHA Board meeting in Washington, D.C. - State Housing Agencies gathered to collectively review the transition of departments, due to the current election results, and discuss how best they should carry forward the affordable housing message.
- Attended the final Federal Home Loan Bank of Boston Advisory Board meeting due to term limitations.

John asked Mark Wiesendanger to provide an update on the Qualified Allocation Plan (QAP).

Mark conducted three statewide meetings to engage partners in discussions to see how things have been going the last few years and to discuss implementation going forward. He distributed a summary of the meetings and reported they were well attended. Mark reviewed the larger concerns that were expressed at the meetings. He announced that the six highest scoring applicants were chosen for funding, for a total of 259 units, 161 of which will be new. It was recommended that conditional language be added to the award contracts pending possible changes in equity pricing.

### **PROPOSED 2017 BUDGET**

Darren Brown stated that no changes had been made to the 2017 preliminary budget which he presented in November. Commissioner Hayes requested additional information regarding education and college reimbursement.

*Commissioner Hayes made a motion seconded by Commissioner Talarico to approve the 2017 budget as presented. The motion carried.*

### **APPROVAL OF MPP SERIES RESOLUTION**

Treasurer Tom Cary requested approval of a Series Resolution dated December 20, 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. He provided a summary of the 2016 issuances and how the proceeds were used. *Commissioner Gregory made a motion seconded by Commissioner Hayes to approve the Series Resolution dated December 20<sup>th</sup>. The motion carried.*

### **SWAPS 101**

Tom reviewed a handout that showed the mechanics of a Fixed Payor Swap and a swap market example. He then gave a summary of the Swapped Variable Rate Bond Performance (SWAPS) from 2005 to 2014. Tom finished his presentation by talking about the risks involved with Interest Rate Swaps and how we manage them.

### **2017 MAINE DOE WAP APPLICATION, STATE PLAN AND RULE**

Dan Brennan announced the intent to proceed with the 2017 DOE Weatherization Assistance (WAP) application process when it is announced by DOE. It should be forthcoming within the next few weeks. He is confident about the current plan and does not anticipate any significant changes. EHS will seek input from partners and interested parties, and a public hearing will be scheduled for February 21. We will ask the Board for final approval in March.

### **ELECT OFFICERS**

*Commissioner Gregory made a motion seconded by Commissioner Joseph to elect Lincoln Merrill, Vice-Chairman of the Board and Donna Talarico Secretary. The motion carried.*

### **DEPARTMENT REPORTS**

The Commissioners reviewed the Department Reports and offered their feedback. Staff answered related questions. A request was made for additional information pertaining to whether or not there would be unintended consequences for Section 8 voucher holders due to the rise in the minimum wage. It was also asked if this could affect LIHEAP recipients. The Housing Choice Voucher department will investigate and provide an answer.

*Commissioner Hayes made a motion seconded by Commissioner Gregory to enter into an Executive Session pursuant to 1 M.R.S.A 405.6(1) to discuss personnel matters. Commissioners Gregory, Joseph, Talarico, and Hayes voted unanimously in favor of the motion. The Board of Commissioners entered into Executive Session at 10:45.*


The Board of Commissioners came out of Executive Session at 11:00 and resumed the meeting. *Commissioner Hayes made a motion seconded by Commissioner Talarico to award Director John Gallagher a 3.5% increase in salary effective January 1, 2017. The motion carried.*

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**ADJOURN**

*Commissioner Hayes made a motion seconded by Commissioner Merrill to adjourn the meeting. The meeting was adjourned by a unanimous vote of the Board.*

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Donna Talarico".

Donna Talarico, Secretary