

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY
MINUTES OF BOARD OF DIRECTORS WORK SESSION
January 18, 2017 at 1:00 PM
Casper, Wyoming**

Notice of meeting published:

January 8, 2017 in the Casper Star Tribune

Board packets distributed to Board members:

January 13, 2017

WCDA Board Members Present: George Parks—Chairman, Judy Lane—Vice Chairman, Pat Hand, Kari Cooper, Rob Boner, Sharon Miller, and Scott Hoversland—Executive Director

WCDA Board Representatives Present: Colin McKee – Governor Representative

WCDA Board Members Absent: Kristin Lee —Secretary/Treasurer

WCDA Board Representatives Absent: Erica Legerski – State Treasurer Representative

WCDA Staff Present: Lesli Wright, DJ Whitaker, Rachel Shaw, Carol Wilson, Gayle Address, John Batey, Jessica Howard, Kathy Swanson, Nancy Jolley, Linda Bentz, and Danelle Johnson

Guests: Jim Bell (Murane & Bostwick), Mina Choo (RBC), Rebecca Reape (Bank of America/Merrill Lynch), John Wagner (Kutak Rock), Joanne Demorest (Wallick and Volk), Michael Groff (Wallick and Volk), and Nikki Groff (Wallick and Volk)

Call Meeting to Order

Chairman George Parks called the work session to order at 1:00 pm.

Welcome

Chairman Parks introduced and welcomed the Board to the meeting.

1. Work Session

Chairman Parks referred to the Wallick and Volk presentation. Michael Groff of Wallick and Volk presented WCDA production data and how increases have affected their operations. Nikki Groff and Joanne Demorest presented mortgage origination costs, average loan production costs, and WCDA in comparison to other State bond programs. Some discussion ensued.

Chairman Parks referred to the Homestretch update and request. Carol Wilson updated the Board on the Homestretch program, continued marketing initiatives, and the loan volume total since the roll out date of March 30, 2016. Ms. Wilson presented a request for an additional two million dollars to fund the Homestretch program. Significant discussion ensued.

Chairman Parks referred to the draft FNMA Quality Control (QC) Plan. Kathy Swanson presented the Quality Control purpose and scope, staffing and outsourcing, pre-purchase overview, post-purchase overview, and action plan. There was no further discussion.

Chairman Parks referred to the Finance/Audit/Compliance committee discussion. Lesli Wright opened a short discussion questioning the need for a Board level Compliance and Audit Committee. Some discussion ensued, no decision regarding was made.

Chairman Parks referred to the GNMA Audit Update. Ms. Wilson updated the Board on the Deloitte & Touche LLP results of the standard issuer review of the Ginnie Mae portfolio serviced by WCDA. Some discussion ensued.

[Chairman Parks excused the Board for a break at 2:40 PM, resuming at 2:55PM]

2. Finance Committee

Chairman Parks referred to the Finance Committee. Rob Boner referred to the review of Professional Relationships. DJ Whitaker reviewed WCDA's current Professional Relationships and the evaluation process moving forward. Significant discussion ensued.

Ms. Whitaker reviewed the operating budget compared to actual cash basis, income statement and balance sheet, investment report, and swap report through 11/30/16. Some discussion ensued.

Mr. Boner referred to the Trustee RFP update. Ms. Whitaker reviewed WCDA's Trustee RFP process and anticipated timeline of completion moving forward. Significant discussion ensued.

Mr. Boner referred to the Bond Discussion. Rebecca Reape of Bank of America/Merrill Lynch presented the evolving interest rate environment and strategies through adjusting mortgages rates, warehousing and bond issuance timing considerations, bond structure considerations, and hedge MRB pipeline through TBA market considerations. Some discussion ensued.

3. Human Resources Committee

Chairman Parks referred to the Human Resources Committee. Kari Cooper referred to the Open Positions and New Hires. Ms. Cooper thanked staff and Board for their participation in discussion of the Quality Control and Administrative Support positions.

Rachel Shaw discussed WCDA's need for a Quality Control Specialist position and the cost comparison between hiring a full time employee versus outsourcing. Ms. Shaw reviewed both the Quality Control Specialist and Administrative Support job descriptions. Some discussion ensued.

Ms. Shaw reviewed the new hires, open positions, hold positions, advertised positions, and current marketing initiatives with recruiting. Some discussion ensued.

4. **Adjournment**

There being no further business or further discussion, the meeting adjourned at 4:19 p.m.



Secretary



Chairman