

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY
MINUTES OF BOARD OF DIRECTORS WORK SESSION**

July 25, 2017 at 1:00 PM

Casper, Wyoming

Notice of meeting published:

July 15, 2017 in the Casper Star Tribune

Board packets distributed to Board members:

July 14, 2017

WCDA Board Members Present: George Parks—Chairman, Judy Lane—Vice Chairman, Pat Hand, Kari Cooper, Rob Boner, Susan Anderson, Mark Gordon via Telecom, and Scott Hoversland—Executive Director

WCDA Board Representatives Present: Colin McKee – Governor Representative via Telecom

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, John Batey, Jessica Howard, Kathy Swanson, James Cochran, Sarah Saulsbury, and Rick Juday.

Guests: Karilyn Kober (Kutak Rock), Drew Page (Kutak Rock), Mina Choo (RBC), William Veronda (Bank of America/Merrill Lynch), and Jim Bell (Murane & Bostwick LLC).

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 IT Update and Policy Review. James Cochran updated the Board on the IT WCDA Security Policy and safeguards implemented by the Authority to protect data and information. Some discussion ensued.

Chairman Parks referred to the Compliance Policy Review. Kathy Swanson updated the Board on the Compliance Management System Plan, and the related proposed policy. Significant discussion ensued.

Chairman Parks referred to the Income and Purchase Price Limits Discussion. Carol Wilson presented recommendations for 2017 purchase price and income limits for WCDA's Standard Product, Spruce Up I Product, HFA Preferred Program with and without Mortgage Insurance, and for targeted areas. Significant discussion ensued.

[Susan Anderson joined at 1:30PM]

Chairman Parks referred to the Review of Proposed Qualified Allocation Plan (QAP) Changes. John Batey updated the Board in detail of the proposed modifications to the 2018 QAP. Significant discussion ensued.

Chairman Parks referred to the HUD Audit Update. Scott Hoversland updated the Board on the HUD report findings and the Authority's responses submitted to HUD. Significant discussion ensued.

Chairman Parks referred to the Board General Discussion. Mr. Hoversland opened the floor for discussion around general Board parameters and Board responsibilities within the Authority. Significant discussion ensued.

2. Finance Committee

Chairman Parks referred to the Finance Committee. Rob Boner referred to the review of the Financial Statements. DJ Whitaker reviewed the operating budget compared to actual cash basis, income statement and balance sheet through 6/30/17. Some discussion ensued.

Ms. Whitaker reviewed the fund equity analysis, and the loan loss reserve report through 6/30/17. John Batey updated the Board on the request for proposal for transitional housing presented to the Board during the June 2017 Board Conference Call. Significant discussion ensued.

Mr. Boner referred to the Finance Policy Review. Ms. Whitaker reviewed the proposed Professional Relationships Policy, Swap Policy, Investment Policy, and Loan Loss Reserve Policy. Ms. Whitaker reviewed the swap and investment reports through 6/30/17.

Mr. Boner referred to the 2017/2018 Preliminary Program Plan and Budget Review. Ms. Whitaker reviewed the proposed 2017/18 Program Plan and Budget, highlighting significant shifts from last year's assumptions. Some discussion ensued.

3. Human Resources Committee

Chairman Parks referred to the Human Resources Committee. Kari Cooper introduced the Board HR Committee 2017/18 Salary and Bonus recommendations to the Board and asked for their input in regards. Significant discussion ensued.

Ms. Cooper referred to the Human Resources Policy Review. Rachel Shaw reviewed the recommended changes to the Human Resources Policies. Some discussion ensued. Ms. Shaw reviewed the open positions, hold positions, advertised positions, and current marketing initiatives with recruiting. There was no further discussion.

4. Adjournment

There being no further business or further discussion, the meeting adjourned at 5:00 p.m.

Minutes of the Board of Directors Work Session

July 25, 2017

Page 3 of 3

Kristin H. Lee
Secretary

George A. Parkes
Chairman