

WYOMING COMMUNITY DEVELOPMENT AUTHORITY
MINUTES OF BOARD OF DIRECTORS REGULAR MEETING
March 22, 2017 at 8:30 am
Casper, Wyoming

Notice of meeting published:

March 11, 2017 in the Casper Star Tribune

Board packets distributed to Board members:

March 17, 2017

WCDA Board Members Present: George Parks—Chairman, Judy Lane—Vice Chairman, Kristin Lee — Secretary/Treasurer, Pat Hand, Kari Cooper, Rob Boner, Mark Gordon, and Scott Hoversland— Executive Director.

WCDA Board Members Absent: Sharon Miller

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

WCDA Board Representatives Absent: Erica Legerski – State Treasurer Representative

WCDA Staff Present: Lesli Wright, DJ Whitaker, Carol Wilson, Gayle Andress, John Batey, Nancy Jolley, Kathy Swanson, Rachel Shaw, Jessica Howard, James Cochran, and Heather Winter.

Guests: Jim Bell (Murane & Bostwick), Mina Choo (RBC), Barbara Feldman (Bank of America/Merrill Lynch), David Notkin (Bank of America/Merrill Lynch), William Veronda (Bank of America/Merrill Lynch), and Karilyn Kober (Kutak Rock).

Call Meeting to Order and Roll Call

Chairman George Parks called the meeting to order at 8:32 am. Roll was called and a quorum was confirmed.

1. Welcome

Chairman Parks welcomed the group to the meeting.

2. Agenda

Chairman Parks referred to the agenda as the first item of business. Pat Hand stated he would like to amend the agenda to include under the Directors Forum a consideration for the Wyoming Rescue Mission and a policy revision on the Executive Directors Evaluation process. The agenda was reviewed and approved as amended.

3. Approval of Board Work Session Minutes – January 18, 2017

Chairman Parks referred to the Board Work Session Minutes of January 18, 2017. Judy Lane made a motion to approve the minutes of the Board Work Session of January 18, 2017. Kari Cooper seconded the motion. There was no further discussion. The motion passed with all Board members voting the affirmative.

4. Approval of Board Meeting Minutes – January 19, 2017

Chairman Parks referred to the Board Meeting Minutes of January 19, 2017. Ms. Lane made a motion to approve the Board Meeting Minutes of January 19, 2017. Ms. Cooper seconded the motion. There was no further discussion. The motion passed with all Board members voting the affirmative.

5. Approval of Board Conference Call Minutes – February 8, 2017

Chairman Parks referred to the Board Conference Call Minutes of February 8, 2017. Ms. Lane made a motion to approve the Board Conference Call Minutes of February 8, 2017. Ms. Cooper seconded the motion. There was no further discussion. The motion passed with all Board members voting the affirmative.

6. Finance and Administration

Chairman Parks referred to the Finance and Administration report. DJ Whitaker reviewed the balance sheet as of February 28, 2017. Ms. Whitaker reviewed the statement of income as of February 28, 2017, and breakdown of fees and other income. Ms. Whitaker updated the Board on the current bond financing and timeline moving forward. Some discussion ensued.

7. Delinquency and Foreclosure

Chairman Parks referred to the Delinquency and Foreclosure report. Gayle Andress reviewed the combined indenture totals, FNMA, and HTF delinquency reports. Ms. Andress reviewed the delinquency by insurer, seriously delinquent report by county, and seriously delinquent report by city. Significant discussion ensued.

[Mark Gordon joined at 8:57 AM]

Ms. Andress reviewed the seriously delinquent charts, WCDA servicing monthly delinquencies, and delinquency by program. There was no further discussion.

8. Single Family Review

Chairman Parks referred to the Single Family Review. Carol Wilson reviewed the loan volume graphs, current interest rates, and rate comparisons. Ms. Wilson updated the Board of the available HomeStretch funds and program. Further discussion ensued.

William Veronda and David Notkin of Bank of America/Merrill Lynch reported on economic trends as they relate to the State of Wyoming and WCDA. Some discussion ensued.

9. Federal Programs

Chairman Parks referred to the Federal Programs Review. John Batey updated the Board of the WRAP program, 2017 Annual Action Plan, Affordable Housing Allocation Plan, and Consolidated Plan. Mr. Batey updated the Board of the upcoming compliance training in May. Significant discussion ensued.

10. Executive Director's Update

Chairman Parks referred to the Executive Director's Update. Scott Hoversland updated the Board on the most recent Federal Liaison Conference Call, Washington Update, and upcoming Executive Director projects and opportunities. Mr. Hoversland reminded the Board of the upcoming Mountain Plains Housing Summit and Fannie Mae Summit in May. Significant discussion ensued.

11. Upcoming Board Events

Chairman Parks requested that the Board refer to the advance packet's calendar for upcoming conferences and meetings. There was no further discussion.

12. Directors Forum

Chairman Parks referred to the Directors Forum.

Rob Boner referred to the Executive Director Evaluation process and clarification of the process in regard to it. Significant discussion ensued.

Chairman Parks referred to the Wyoming Rescue Mission. Mr. Hand made a motion to discuss Wyoming Rescue Mission's mission statement, and that to promote economic development, to assist educational and housing needs of Wyoming homeless and in support of the poor, the Board of WCDA endorse the proposed project transformation of the Wyoming Rescue Mission, a non-profit entity located in central Wyoming, and directing the executive director and staff to explore financial avenues or means which might benefit said project, and report back to the Board at its next scheduled meeting for consideration. Mr. Boner seconded the motion. Significant discussion ensued.

[Lesli Wright excused herself 10:36 AM]

Mark Gordon made a motion to strike language and amend the motion as presented: The Board of Directors of the Wyoming Community Development Authority directs its Executive Director and staff to explore financial avenues or means to support projects which are consistent with its mission statement to promote economic development to assist the education and housing needs of the Wyoming homeless, and in support of the poor. Staff will report back their findings to the Board at its next scheduled Board meeting for consideration. Ms. Lane seconded the motion. There was no further discussion. The motion passed with all Board members voting the affirmative.

Ms. Lane thanked the Board and staff for their engagement during the meeting and congratulated all of the staff in their successes in both loan origination and servicing.

Ms. Lee thanked the Board and staff for their meeting participation. Ms. Lee wished Ms. Cooper a Happy Birthday.

Ms. Cooper thanked the Professional Associates and staff for their hard work and successes. Ms. Cooper congratulated Scott Hoversland for his recognition at the Smiths conference.

Mr. Boner thanked Scott Hoversland, the professional associates, and staff for their hard work and efforts.

Mr. Hand updated the Board of the NCSHB meeting held in Washington D.C. Mr. Hand reminded the Board of the NCSHA meeting in Denver this fall and the upcoming Mountain Plains Housing Summit and encouraged the Board's participation.

Mr. Gordon thanked the Board and staff for their efforts. Mr. Gordon wished Ms. Cooper a Happy Birthday. Mr. Gordon thanked staff for all their work in making Wyoming a better place.

Chairman Parks thanked those who attended the NCSHA Legislative Conference and staff efforts in preparation for the conference. Chairman Parks appointed Kristin Lee, Colin McKee, and Rob Boner for the nominating committee. Chairman Parks expressed anticipation for hearing reports from the staff on furthering our mission. Chairman Parks thanked the professional associates, staff, and Board members for their participation.

Mr. McKee thanked the Board and staff for accommodating his participation via telecom.

13. Adjournment

There being no further business or further discussion, the meeting adjourned at 11:06 am.



Chairman



Secretary