

Minutes  
Connecticut Housing Finance Authority  
Board of Directors' Meeting No. 555  
July 27, 2017

Directors Present: Evonne Klein, Chairperson of CHFA Board and Commissioner of the Department of Housing  
Heidi DeWyngaert, Vice Chairperson of CHFA  
Kathleen Dorgan  
Timothy Hodges  
Catherine LaMarr, representing Denise Nappier, State Treasurer  
Meghan Lowney (by phone)  
Richard Orr (by phone)  
Jorge Perez, State Banking Commissioner  
Jared Schmitt, Chairperson of the Finance/Audit Committee  
Tim Sullivan representing Catherine Smith, Commissioner of the Department of Economic and Community Development  
Lisa Tepper Bates  
Carla Weil

Directors Absent: Michael Cicchetti  
Nuala Droney  
Anne Foley, Chairperson of the Mortgage Committee, representing Benjamin Barnes, Secretary, State Office of Policy and Management  
Alicia Woodsby

Ms. Klein called the meeting of the Connecticut Housing Finance Authority ("CHFA") to order at 9:30 a.m. in the Boardroom of CHFA, 999 West Street, Rocky Hill, Connecticut. Ms. Klein introduced the newly appointed board members. Attorney Dickerson, General Counsel, administered the oath of office to Mr. Hodges and Ms. Tepper Bates.

Ms. Klein asked for public comments, and there were none.

Mr. Kilduff, Executive Director, provided the Executive Director's report. He mentioned that CHFA received a grant from the U. S. Department of Housing & Urban Development to provide single-family homebuyer education and counseling classes. Mr. Kilduff discussed some of the events that have occurred throughout the state in June. He mentioned that the Low-Income Housing Tax Credit Qualified Allocation Plan has been signed by the Governor.

Wendy Moores, Assistant Director, Multifamily, reviewed the request to approve a six-month moratorium on the collection of amounts due on the defaulted Investment Trust Account mortgage loan for The Glen, 49 units of elderly housing located in Winsted. She explained the issues that necessitated modifications to the terms of the original obligations and the recommendation to approve a mortgage loan moratorium. Ms. Moores stated that the moratorium would allow more time for the mortgagor to develop a comprehensive plan to address capital needs and refinance CHFA loans. In response to a question, Ms. Moores explained that original projections assumed that all units would be rented to tenants at 60 percent

of the area median income rather than the current tenancy at 50 percent of the area median income. She noted that the development is in good condition, is well managed and approximately 95 percent occupied.

Upon a motion made by Ms. Weil, seconded by Mr. Schmitt, the Board members voted in favor of adopting the following resolution regarding a moratorium for The Glen, Winsted (Ms. LaMarr abstained from the vote):

RESOLUTION REGARDING MORATORIUM FOR  
THE GLEN, WINSTED, CONNECTICUT  
CHFA DEVELOPMENT NO. 96-002M

WHEREAS, by resolution adopted November 19, 1997, as amended June 24, 1998, October 23, 2002, October 28, 2010 and February 23, 2012 the Connecticut Housing Finance Authority (the "Authority") authorized construction and permanent financing of The Glen, containing 49 units of elderly housing, located in Winsted, Connecticut (the "Development"), owned by The Glen Limited Partnership (the "Owner"); and

WHEREAS, the resulting financing consisted of a \$1,778,505.62 TEB construction-to-permanent first mortgage provided in conjunction with 4% LIHTCs (the "TEB Loan"), and a \$1,091,002.87 ITA construction-to-permanent mortgage (the "ITA Loan"); and

WHEREAS, the TEB Loan and the ITA Loan were modified in 2002 and 2012 due to financial difficulties, caused in part by construction delays, the property's slow lease-up to stabilization and shortfall in cash flow from a tenancy comprised of 50% or below AMI residents compared to projections based on 60% AMI; and

WHEREAS, the modification of the TEB Loan extended the maturity to 2052, and the modification of the ITA Loan provided for interest to accrue, annual payments of 50% of Surplus Cash applied to deferred interest and principal, and a balloon payment of approximately \$996,000 in January of 2016. Owner is unable to pay the ITA Loan, and has requested a moratorium on the payment obligations of the ITA Loan.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority, as follows:

Section 1. The Executive Director is hereby authorized and directed to grant the moratorium on the collection of the amount due on the ITA Loan to The Glen Limited Partnership regarding property known as The Glen for a 6 month period.

a. All debt service payments on the TEB Loan due during this moratorium will be paid timely in accordance with the TEB Loan documents;

b. All excess cash flow of the Development will be paid to CHFA monthly, to be held in escrow to fund approved property needs and approved redevelopment costs;

c. The Owner will provide the Authority with monthly progress reports, on or before the 25<sup>th</sup> day of each month occurring during the moratorium, on its efforts to recapitalize the property or otherwise address the CHFA debt;

- d. Interest will not accrue on the ITA loan during the moratorium;
- e. All late fees accruing during the moratorium on the ITA Loan will be waived;
- f. Owner will sign a moratorium agreement with CHFA no later than August 31, 2017; and
- g. Any failure by the Owner to comply with the terms of this resolution is grounds for immediate cancellation of the moratorium and immediate repayment of the ITA Loan.

Section 2. The proposed moratorium will require additional terms and conditions as requested by the Authority to be met by the Owner regarding the Development.

Section 3. The Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and/or impose other conditions including, but not limited to, termination of the moratorium for failure to comply with Authority requirements, as may be in the best interest of the Authority and necessary for the development of quality affordable housing.

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Mr. Voccio, Assistant Director, Multifamily, discussed the recommendation regarding the financing for the rehabilitation of four New Haven Rental Assistance properties containing 144 elderly public housing units in New Haven (referred to as Group 1) and the conversion to the U.S. Department of Housing and Urban Development (“HUD”) Rental Assistance Demonstration (“RAD”) Program. He mentioned that the proposed mortgagor applied to CHFA for tax-exempt bond proceeds and Investment Trust Account funds to fund a mortgage loan. Mr. Voccio reviewed the proposed terms and conditions of the loan. He mentioned that the mortgagor has also requested approval for the conversion of the public housing assisted units to the subsidized project-based rental assistance RAD program. Mr. Voccio stated that the development will be 100 percent affordable and no tenants will be permanently displaced. He noted that the proposal is coming to the Board earlier than planned to accommodate the HUD timeframe. In response to a question, Mr. Voccio stated that assumptions were made about the valuation; and if the valuation is lower than anticipated, CHFA’s financing will be reduced and the Housing Authority of New Haven has agreed to find a way to fill the funding gap.

Upon a motion made by Ms. DeWyngaert, seconded by Ms. Weil, the Board members voted unanimously in favor of adopting the following resolution regarding the financing of Housing Authority of New Haven Rental Assistance Demonstration Group 1 and Conversion to the HUD Rental Assistance Demonstration Program:

RESOLUTION REGARDING FINANCING OF HOUSING AUTHORITY OF NEW HAVEN  
RENTAL ASSISTANCE DEMONSTRATION GROUP 1 AND CONVERSION TO THE HUD  
RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM  
NEW HAVEN, CONNECTICUT, CHFA DEVELOPMENT NO. 17 – 417M

WHEREAS, ECC Group 1 RAD, LLC, (the “Proposed Mortgagor”), applied to the Connecticut Housing Finance Authority (the “Authority”) for mortgage financing for the rehabilitation of four properties containing 144 units located in New Haven, Connecticut (the “Development”); and

WHEREAS, the United States Department of Housing and Urban Development (“HUD”) administers a program known as the Rental Assistance Demonstration (“RAD”) Program, whereby public housing properties may convert existing public housing program subsidies to project-based Section 8 subsidy contracts; and

WHEREAS, the owners of the Development described above are applying to participate in the RAD Program; and

WHEREAS, the owners have represented that participation in the RAD Program will provide stability and continuity to the Development, and provide opportunities to secure cash flow into the future and assure the continued validity and affordability of the Development; and

WHEREAS, the owners have requested the Authority consent to their participation in the HUD RAD Program and agree to the terms and conditions thereof, including the subordination of Authority documents establishing affordability requirements to the terms and conditions of the RAD Program as required by HUD; and

WHEREAS, the Authority desires to authorize the participation of the Development in the HUD RAD Program; and

WHEREAS, the Proposed Mortgagor is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the Authority desires to provide mortgage financing to the Proposed Mortgagor, as described in the attached memorandum from Jennifer Landau, Joe Voccio and Carol Gooden dated July 27, 2017.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority, as follows:

Section 1. The Authority is authorized to provide construction and permanent first mortgage financing as follows:

a. A leasehold first mortgage loan totaling approximately \$11,169,000 under a two-note structure to include a construction mortgage loan of up to \$6,344,000, with a maximum term of 24 months, at an interest rate of approximately 4.87% per annum and a construction/permanent loan in the approximate amount up to \$5,905,000, at an interest rate of approximately 5.73% per annum, with a maximum term of 40 years. The Authority will fund this loan with Tax-Exempt Bond (TEB) proceeds, including the issuance of bonds as described

in Attachment A attached hereto or from such other sources of funds, and upon such terms and conditions, as are deemed to be in the best interests of the Authority. With respect to any such expenditure, this Resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the United States Treasury Regulations.

b. A co-first construction/permanent loan funded with ITA, or from other sources deemed to be in the best interests of CHFA, in the approximate amount up to \$1,080,000, at an interest rate of approximately 3% per annum, with a maximum term of 40 years.

Section 2. The Authority hereby consents to the participation of the above-described Development in the HUD RAD Program.

Section 3. The Authority's consent to participation and commitment to mortgage financing shall be conditioned upon the following:

- a. All governmental approvals for the Development be in place;
- b. The Proposed Mortgagor's receipt of sufficient annual 4% Low-Income Housing Tax Credits ("LIHTCs") to produce net syndication proceeds of approximately \$6,780,000 or that the Proposed Mortgagor produce at least that amount from other sources and with terms satisfactory to the Authority;
- c. The Authority's acceptance of the Proposed Mortgagor's receipt of a subordinated mortgage loan of approximately \$1,080,000 provided by CT Greenbank or that the Proposed Mortgagor produce at least that amount from other sources and with terms satisfactory to the Authority;
- d. The Authority's acceptance of the Proposed Mortgagor's receipt of a subordinated mortgage loan of approximately \$5,291,000 provided by Housing Authority of New Haven (HANH) funded with MTW block grant funds or that the Proposed Mortgagor produce at least that amount from other sources and with terms satisfactory to the Authority;
- e. The Authority's acceptance of the Proposed Mortgagor's receipt of a subordinated mortgage loan of approximately \$7,462,600 provided by HANH or that the Proposed Mortgagor produce at least that amount from other sources and with terms satisfactory to the Authority;
- f. Approval by U.S. Department of Housing and Urban Development ("HUD") of the Rental Assistance Demonstration (RAD) Conversion Commitment (RCC) and written confirmation that the Proposed Mortgagor has secured a project-based Housing Assistance Payment ("HAP") contract for 144 apartments with terms satisfactory to the Authority;
- g. The Authority's acceptance of a RAD Use Agreement specifying the affordability and use restrictions on the Development project;
- h. The Authority's confirmation of the Proposed Mortgagor's receipt of commitments satisfactory to the Authority such that the total of the Sources and Uses of funds for completion of the Development are in balance;

- i. The Authority's acceptance and approval of the Development's final construction costs, plans and specifications;
- j. The Authority's acceptance and approval of documentation regarding hazardous waste testing at the Development and, if applicable, removal and disposal;
- k. Approval by HUD of federal environmental review requirements;
- l. The Authority's acceptance and approval of the Development's proposed operating income and expenses;
- m. The Authority's acceptance and approval of the Development's proposed property management organization and related documents;
- n. The Authority's acceptance and approval of independent "as-is" and "as-developed" appraisals and a market acceptance analysis for the Development;
- o. The Authority's acceptance and approval of the written agreement between the Proposed Mortgagor and the City of New Haven for an annual payment in lieu of taxes for the Development with terms that are consistent with the Authority's underwriting;
- p. The Authority's acceptance and approval of a ground lease between HANH and the Proposed Mortgagor, with terms satisfactory to the Authority; and
- q. Compliance with all of the Authority's requirements contained in the "Standard Closing Requirements" which materials are available at <http://www.chfa.org/Rental%20Housing/Loan%20Closing%20Materials/default.aspx>, the terms of which are incorporated herein by reference. If there is any inconsistency between the provisions of this Commitment and the Standard Closing Requirements, the terms of this Commitment shall control.

Section 4. The Executive Director is hereby authorized to modify or supplement the terms and conditions hereof and to take all other actions necessary or desirable and consistent with this Resolution, to comply with the requirements of the HUD RAD Program including, but not limited to, subordination of Authority documents establishing affordability requirements to the terms and conditions of the RAD Program as required by HUD and upon such terms and conditions as the Executive Director determines to be in the best interest of the Authority and necessary for the development of quality affordable housing.

Section 5. Failure to provide any of the above-referenced requirements in a form acceptable to the Authority and to close the mortgage financing authorized herein on or before April 30, 2018 shall render this Resolution void and of no further effect, provided, however, upon good cause shown and upon payment by the Proposed Mortgagor of any extension or other fees as may be required by the Authority, the Executive Director may extend the time for compliance hereunder.

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(Housing Authority of New Haven Rental Assistance Demonstration Group 1, New Haven)

ATTACHMENT A

1. The Executive Director and/or Chief Financial Officer of the Authority (the “Executive Director”) and staff are hereby authorized to continue the Authority’s Housing Mortgage Finance Program by way of one or more bond sales.

2. The timing of such bond sales shall be determined in coordination with the State Treasurer’s Office.

3. The bond sales shall be in an amount not to exceed \$12,500,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2017 Series G (the “Bonds”), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the “Code”), or other applicable federal tax law.

4. The Bonds shall be sold on a negotiated basis.

5. The Executive Director and/or Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the “Respective Purchasers”) to purchase the Bonds.

6. The Executive Director and/or Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including, without limitation, one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) of the Bonds (the “Official Statement(s)”) and to execute and deliver the Official Statement(s).

7. The Executive Director and/or Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers, and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Executive Director and/or Chief Financial Officer may make such award only if the net interest cost on the tax-exempt portion or related portion of the Bonds does not exceed the Bond Buyer Revenue Bond Index published most recently prior to the award by more than 50 basis points.

8. The Executive Director and/or Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meets the requirements of the General Bond Resolution and is satisfactory to the Executive Director and/or Chief Financial Officer in conjunction with the 2017 Series G bond sale (collectively, the “Swap”). The Executive Director and/or Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, provided the Swap results in a net interest rate savings to the Authority of not less than 20 basis points of the Swap portion or in the best interest of the Authority, as determined by the Executive Director and/or Chief Financial Officer. The Executive Director and/or Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments

to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Executive Director and/or Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$12,500,000 Housing Mortgage Finance Program Bonds, 2017 Series G (the "Series Resolution") and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Executive Director and/or Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Executive Director and/or Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Executive Director of the Authority and/or his designee, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Executive Director or another duly Authorized Officer of the Authority.

12. The Executive Director and/or Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make new single and/or multi-family mortgages and/or refund current and future maturities of outstanding bonds and/or to refund prepayments. The Executive Director and/or Chief Financial Officer is hereby authorized to determine which multifamily projects are to be funded from proceeds of the Bonds.

14. U.S. Bank National Association is hereby authorized to act as Paying Agent and U.S. Bank National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred



by the Authority in the maximum amount of \$12,500,000 and with respect to any such expenditures, this resolution is intended to satisfy the technical requirements of Section 1.150-2(d)(1) of the Treasury Regulations.

16. The Executive Director and/or Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

17. In the event the Executive Director is unable to act in accordance with this resolution or otherwise, then the Chief Financial Officer is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds. In the event his designee is unable to act in accordance with this resolution or otherwise, then a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he/she is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

18. The Executive Director and/or Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2017 Series G Bond issue to provide an update to the statutory provisions, affidavits and certifications submitted as part of their agreements with the Authority.

21. Failure to provide the above required information in such form and content as determined by the Executive Director and/or Chief Financial Officer necessary to satisfy the requirements of this resolution shall render the senior manager, co-senior bond underwriters or co-managing underwriters ineligible to participate in the designated bond issue.

Mr. Voccio explained that at the February 27, 2017 meeting the Board authorized a temporary waiver of CHFA's Procedures to authorize, as a pilot practice, the use of estimated total lending cost as the standard for determining loan-to-value for determining a maximum loan amount for CHFA in multifamily transactions. He noted that there has not been a sufficient pipeline of transactions for staff to measure the impact of the proposed changes, and staff recommends extending the pilot waiver until April 30, 2018 to develop a representative sample to support a conclusion and recommendation.

Upon a motion made by Mr. Perez, seconded by Ms. DeWynngaert, the Board members voted unanimously in favor of adopting the following resolution approving an extension of the pilot waiver to CHFA's Procedures regarding Multifamily Housing:

**RESOLUTION APPROVING EXTENSION OF PILOT WAIVER  
TO PROCEDURES REGARDING MULTIFAMILY HOUSING**

WHEREAS, The Connecticut Housing Finance Authority (the "Authority") is subject to the provisions of Chapter 12, Sections 1-121 through Sections 125 of the Connecticut General Statutes entitled "Quasi-Public Agencies" the ("Quasi-Public Agencies Act"); and

WHEREAS, the Authority's Section A-9(3) and Section A-9(8) of the Multifamily Housing Procedures provide standards for determining Loan-to-Value ratios and maximum loan amounts for Authority lending in multifamily transactions; and

WHEREAS, changes in the multifamily housing markets have resulted in a reconsideration of the effectiveness of these sections in furthering the mission of the Authority; and

WHEREAS, at the February 23, 2017, meeting the Board of Directors approved a pilot waiver of Section A-9(3) and Section A-9(8) of the Multifamily Housing Procedures; and

WHEREAS, additional time is needed and an extension until April 30, 2018 is requested; and

WHEREAS, Section A-17 of the Multifamily Housing Procedures authorizes the Board of Directors to waive or modify requirements; and

WHEREAS, the Authority desires to extend the pilot waiver of the Loan-to-Value standards of Sections A-9(3) and A-9(8) for a period of up to nine months.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

The Board hereby authorizes the extension of a waiver of Section A-9(3) and Section A-9(8) of the Multifamily Housing Procedures of the Authority for a period of up to nine months upon terms and conditions as determined by the Executive Director to be in the best interests of the Authority.

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Maura Martin, Legislative Program Officer-Federal, provided the quarterly update on federal legislation, including the federal budget, tax reform, housing finance reform and proposed changes to the Dodd-Frank Wall Street Reform Act.

Ms. Martin reported on the CHFA lean initiatives, noting that since the process began in 2013 CHFA has performed 21 Kaizen events and is building a lean culture. In 2017, two Kaizen events have been held, one of which was a two-day “mini-Lean” to address a smaller-scoped project.

Ms. Klein introduced Peter Lewandowski, Associate General Counsel at the Connecticut Office of State Ethics. Attorney Lewandowski gave a presentation on ethics. He focused on necessary expenses and gifts to the State, conflicts of interest, and post-state employment (the revolving door). Attorney Lewandowski reminded new members that within 30 days of assuming the position they are required to file a Statement of Financial Interests with the Office of State Ethics. Board members and staff with questions are encouraged to contact Attorney Dickerson, CHFA’s ethics officer, and/or the Office of State Ethics.

Ms. Klein asked the Board members to consider the items on the Consent Agenda.

Upon a motion made by Ms. LaMarr, seconded by Mr. Perez, the Board members voted unanimously in favor of accepting the following consent agenda items:

Reports Accepted:

- Financial and Delinquency Reports
- Finance Audit Monthly Tracking Report

Ms. Klein asked the Board members to consider the minutes from the June 29, 2017 regular meeting.

Upon a motion made by Mr. Perez, seconded by Ms. LaMarr, the Board members voted in favor of adopting the minutes from the June 29, 2017 regular meeting as presented (Ms. Tepper Bates, Mr. Schmitt, and Mr. Sullivan abstained from the vote).

Ms. Klein mentioned that Ms. Tepper Bates will serve as a member of the Mortgage Committee, and Mr. Hodges will serve as a member of the Finance/Audit Committee.

There being no further business to discuss, upon a motion made by Mr. Perez, seconded by Ms. Weil and unanimously approved, the Board members voted to adjourn the meeting at 10:07 a.m.