

Minutes of the
HOME Board Meeting
October 13, 2011

Members Present: Duane Paulson, Jill Haupt, Jan Roou, Ron Buchanan, Peter Sorce, Joe Birbaum, Mark Hoefert, Greg David, Glenn Stumpf, Jay Schreurs, and Jennifer Hanneman

Staff: Glen Lewinski, Kristin Silva and Nancy Mojica

Excused Absence: Kathleen Schilling, Mark Baldwin, Lee Krueger and Maria Watts

Guest: Marylee Richmond, Sandy Scherer, Waukesha County, Mark O'Neill, Godfrey & Kahn, David Porterfield, Movin'n Out, Carol Biersach, Lee Martinson, Slinger Housing Authority, Christopher Jaye, Antach Management Corp.

- I. The meeting was called to order by the Acting-Chair with a quorum of the Board present at 9:03 a.m.
- II. The Chair led the Pledge of Allegiance.
- III. On a motion by Joe Birbaum and seconded by Greg David, the minutes of the September 15, 2011 meeting were approved.
- IV. No Public/Staff Comments
- V. Kristin Silva, WI Partnership reviewed the Fund Balance Report indicating an unexpected increase in the DPA program.
- VI. Assistant Corporation Counsel Marylee Richmond and Attorney Mark O'Neill discussed a request from the developer for Wilkinson Manor modifying the loan terms to a non-course loan. The Board was provided a definition of the difference between recourse and non-recourse loan. Questions were raised related to county exposure and potential loss if a non-recourse loan is approved. Attorney O'Neill indicated that investors in Tax Credit projects have more to lose than gap finances such as the county. Joe Birbaum had two concerns to be addressed 1) a construction performance bond 2) that this does not set a precedent for future development funding.

Attorney Richmond indicated that the proposed non-recourse loan had been reviewed with a consultant counsel and the county, while somewhat at risk, would be sufficiently covered for HOME approval. Attorney O'Neill provided an example of how tax credit developments work. The Board also wanted a provision that if the property was sold or re-financed the county loan position would not be diminished.

On a motion by Joe Birbaum and seconded by Jill Haupt, the Board approved the revised non-recourse contract provision on a 10 to 1 vote (David Greg, Ron Buchanan abstained) and the additional loan requirements for inclusion in the contract.

- VII. The WI Partnership requested that the Board approve its authority to transfer funds between the HOME “Core” programs (Downpayment Assistance, Housing Rehab and Purchase Rehab) as demand and need arise.

On a motion by Joe Birbaum and seconded by Mark Hoefert, the Board approved granting the authority to move funds between programs and report monthly such fund transfers until the end of the year, December 31, 2011.

- VIII. The Board, based on a submitted application, heard a presentation from David Porterfield, representing Movin’ Out for a new housing development project in Watertown (Jefferson County). This is a joint venture with Antach Management Corporation and the Commonwealth Companies for a 48 unit apartment, 8 of which will be under Movin’ Out for persons with disabilities.

The Board accepted the application and the Executive Committee under the approval Policies and Procedures will review and score the application prior to the December meeting.

- IX. Staff provided a memo from HUD indicating that the 811 funding decision had not as yet been made and the Hebron House application was in competition with five other applications for funding.
- X. On a motion by Joe Birbaum and seconded by Greg David, the meeting adjourned at 10:33,

Respectfully submitted,

Peter Sorce
Acting-Chair, HOME Board