

TENNESSEE HOUSING DEVELOPMENT AGENCY
LENDING COMMITTEE
November 19, 2019

Pursuant to the call of the Chairman, the Lending Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met in regular session on Tuesday, November 19, 2019, at 9:30 a.m., in the Nashville Room of the William R. Snodgrass Tennessee Tower, Nashville, Tennessee.

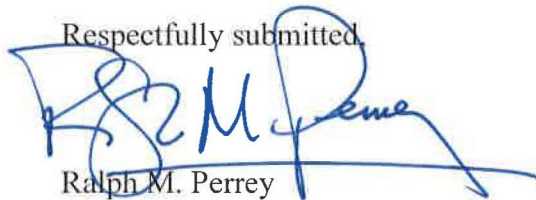
The following Committee members were present: Dorothy Cleaves (Chair), John Krenson, Chrissi Rhea, Colleen Daniels for Commissioner of Finance & Administration Stuart McWhorter, and Mike Hedges (Board Chair). Committee members Regina Hubbard and Erin Merrick were absent. The following board members were also present: John Snodderly, Katie Armstrong for Comptroller Justin Wilson, Rick Neal, and Kevin Bradley for Treasurer David Lillard.

Chair Cleaves called the meeting to order and called for consideration of the minutes from May 21, 2019. Upon motion by Mr. Krenson, and second by Ms. Daniels, the minutes were approved.

Chair Cleaves called on Lindsay Hall, THDA Chief Operating Officer of Single Family Programs, who referenced a memo dated November 7, 2019, from herself and Cynthia Peraza, THDA Director of Special Programs. Ms. Hall explained that THDA's Blight Elimination Program (BEP) has been very successful in certain market places and has funded the purchase and demolition of blighted properties by non-profits. She explained that the intent of BEP was to encourage affordable housing on the cleared lots, but the non-profits have faced difficulties finding construction financing, so new construction has occurred only on a few properties. She noted that, following conversations with BEP participants, staff is considering a construction loan pilot program to assist with new construction in these communities by using up to \$2 million of THDA funds to create a revolving loan fund. She also noted that a new manufactured housing product line that Freddie Mac and Fannie Mae have endorsed called Choice Homes could be an alternate way of getting affordable housing on the lots in these communities.

There being no questions and no further business, Chair Cleaves adjourned the meeting.

Respectfully submitted,



Ralph M. Perrey
Executive Director

Approved the 29th day of January, 2020.