

TENNESSEE HOUSING DEVELOPMENT AGENCY
LENDING COMMITTEE MEETING MINUTES
July 20, 2020

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 Monday, July 20, 2020, at 9:00 a.m., via Cisco WebEx Meeting.

The following Committee members were present: Chrissi Rhea (Chair), Regina Hubbard, John Krenson, Colleen Daniels for Commissioner of Finance and Administration Butch Eley, and Joseph Williams.

Recognizing a quorum present, Chair Rhea called the Committee meeting to order and recognized Lynn Miller, THDA Chief Legal Counsel, who read the following statement:

"Certain Committee members will be participating in this meeting by telephone as authorized by Tennessee Code Annotated Section 8-44-108. Notice was posted stating that this meeting would be conducted in this fashion. This meeting is being conducted in this manner because the matters to be considered by the Committee today require timely action and the physical presence of a sufficient number of Committee members to constitute a quorum is not possible within the timeframe in which action is required and also because of COVID-19. Therefore, it is necessary for some members to participate via telephone. Committee members participating by telephone were sent documents relevant to today's meeting."

Upon motion by Chair Rhea, second by Mr. Krenson, and a roll call vote with all Committee members identified as present voting yes, motion carried that necessity existed to conduct the Lending Committee in this manner.

Chair Rhea called for consideration of the minutes from the January 29, 2020, meeting. Upon motion by Ms. Daniels, second by Mr. Krenson, and a roll call vote with all Committee members identified as present voting yes, except for Mr. Williams who abstained, the referenced minutes were approved.

Chair Rhea next called for consideration of income limits for THDA single family loan programs and referenced a memo from Dr. Hulya Arik dated July 13, 2020. She explained that staff recommends adoption of the Proposed 2020 Income Limits based on 2020 data, effective as of August 1, 2020, as described in the referenced memo. She noted that the recommended income limits result in increased limits for 91 counties. Upon motion by Mr. Krenson, second by Ms. Daniels and a roll call vote with all Committee members identified as present voting yes, the staff recommended income limits were approved for recommendation to the Board.

Chair Rhea next requested ratification of the downpayment assistance loan change referenced in a memo from Lindsay Hall, dated June 4, 2020. Mr. Perrey explained that the term of the downpayment assistance second mortgage loan was changed from 30 years to 15 years, effective July 1, 2020, to allow more effective recycling of downpayment assistance in a low interest rate environment. He noted that the referenced memo provides details. Upon motion by

Ms. Daniels, second by Mr. Krenson, and a roll call vote with all Committee members identified as present voting yes, the term of the downpayment assistance second mortgage loan change from 30 years to 15 years was ratified for recommendation to the Board.

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

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved the 18th day of September, 2020.