

**OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION
MEETING MINUTES OF THE BOARD OF DIRECTORS**

Directors

- | | |
|--|---|
| <input checked="" type="checkbox"/> Julie Cody (Chair) | <input type="checkbox"/> Caleb Yant |
| <input checked="" type="checkbox"/> Sandy McDonnell | <input checked="" type="checkbox"/> Kim Freeman |
| <input checked="" type="checkbox"/> Maggie LaMont | |

Participants: Carmel Charland, Joe Ditzler (Business Editor, The Bulletin, Bend, OR), Steven Malvey, and Betty Merrill.

Minutes Recorded by: Greg Current.

A meeting of the Board of Directors (the "Board" or the "Directors") of Oregon Affordable Housing Assistance Corporation, an Oregon nonprofit public benefit corporation (the "Corporation"), was held on July 20, 2016, at 3:08 p.m. in Conference Room 336 of the Oregon Housing and Community Services Department at 725 Summer Street NE, Suite B, Salem, Oregon 97301-1266.

CALL TO ORDER

Julie Cody was appointed as Chairperson of the meeting (the "Chairperson"). The Chairperson noted that Caleb Yant was absent, and all of the other Directors were present in person, with the exception of Maggie LaMont who participated by conference telephone. All the Directors acknowledged they could hear each other. Each Director indicated they were provided notice of the meeting and participated without objection. The Chairperson articulated the number of Director's present constitutes a quorum of the Board and instructed the meeting to proceed.

Claire Seguin, Interim Director of Oregon Housing and Community Services Department, was not present at the meeting, but the Board specified she was provided notice in a manner consistent with the other Directors.

Steven Malvey of Orrick, Herrington & Sutcliffe LLP participated in the meeting by conference telephone at the request of the Board.

APPROVAL OF MEETING MINUTES

The Chairperson pointed to the draft minutes of the April 20, 2016 and June 20, 2016 Board minutes, which had previously been circulated to the Directors. The Directors acknowledged that they had received the draft minutes and had reviewed them. Kim Freeman entered a motion to approve the minutes of both meetings and Sandy McDonnell seconded. The motion passed with no abstentions or corrections noted for the record.

PROGRAM UPDATES

Betty Merrill and Carmel Charland provided a summary to the Board of the programs of the Corporation, a general summary of which is provided in the Eighteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement, and noted that such agreement has been executed.

This is a relaunch of the Mortgage Payment Assistance: Home Rescue (MPA-T) program. Home Rescue provides 12 monthly payments or \$20,000, whichever comes first. Reinstatement will not exceed \$15,000 and must bring the participant current; there will be no partial payments. The terms of assistance stipulate it is a five-year, interest free with no monthly payments, forgivable loan. Loans are forgiven 20% per year on January 1 of the year following the last monthly payment. OHSI will subordinate for rate and term refinances, with less than 1% cash back. Repayment is required if the home is sold before the forgiveness period ends and there is sufficient equity to repay OHSI in full.

The Home Rescue program will serve unemployed, underemployed and self-employed homeowners who can demonstrate a 10% loss in income. Their current income must be less than 120% of the State Median Income (SMI), based on their household size with no mortgage or real estate related convictions in the last 10 years; chapter 7 and 13 bankruptcies are treated in the same manner. The property must be an owner-occupied, primary residence; Condominiums, townhouses and de-titled manufactured homes are eligible.

On July 6, 2016, a total of 50 slots were opened resulting in 39 applications received by closing. Eight of the applications were incomplete and inactivated; however, 31 are currently active in underwriting.

After the summary, the Directors unanimously adopted and approved the following resolution:

RESOLVED, that the Directors approve and ratify such programs, and hereby ratify the prior actions taken by Corporation, the President and Treasurer of the Corporation with respect to such matters, including execution of any documentation with respect thereto.

OPEN PUBLIC DISCUSSION

The Board asked for any public input. No comments were noted for the record.

OMNIBUS RESOLUTION

The Board unanimously adopted and approved the following resolution:

RESOLVED, that any actions taken by the officers or Directors of the Corporation prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of the Corporation.

There being no further business, the Directors unanimously decided that the meeting was adjourned at 3:25 p.m.

Respectfully submitted,

By:  _____
Julie Cody, President