



**SPECIAL MEETING  
OF THE  
MISSOURI HOUSING DEVELOPMENT COMMISSION  
MONDAY, FEBRUARY 8, 2016 AT 9:30 A.M.**

Notice is hereby given that the Missouri Housing Development Commission will conduct its Special Meeting by phone on Monday, February 8, 2016:

**Missouri Housing Development Commission  
920 Main, Suite 1400  
Kansas City, Missouri 64105**

The agenda of this meeting is attached to this notice.

The news media may obtain copies of this notice by contacting:

Lynn Sigler  
Missouri Housing Development Commission  
920 Main, Suite 1400  
Kansas City, MO 64105  
(816)759-6822  
lsigler@mhdc.com

**MHDC will make reasonable accommodations for persons with disabilities at the public site. To request an accommodation, please contact Lynn Sigler at (816) 759-6822 or [lsigler@mhdc.com](mailto:lsigler@mhdc.com).**

**MISSOURI HOUSING DEVELOPMENT COMMISSION  
MONDAY, FEBRUARY 8, 2016 AT 9:30 A.M.**

**AGENDA**

**MISSOURI HOUSING DEVELOPMENT COMMISSION  
920 MAIN, SUITE 1400, KANSAS CITY, MISSOURI 64105**

**Special Meeting**

- 1. Roll Call**
- 2. Flood Relief**
- 3. Request for approval of Resolutions:**
  - No. 1048 - Authorizing the Issuance of Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program); and**
  - No. 1049 - Amending Resolution No. 1028 authorizing the Issuance of Single Family Mortgage Refunding Revenue Bonds**
- 4. Adjourn**



Strength, Dignity, Quality of Life  
**MISSOURI HOUSING**  
DEVELOPMENT COMMISSION

**Jeremiah W. (Jay) Nixon**  
Governor

**Peter Kinder**  
Lieutenant Governor

**Clint Zweifel**  
State Treasurer

**Chris Koster**  
Attorney General

**Jeffrey S. Bay**  
Chairman

**Troy L. Nash**  
Vice Chairman

**Greg L. Roberts**  
Secretary-Treasurer

**Bill Miller**  
Commissioner

**Kip Stetzler**  
Executive Director

**Kansas City**  
920 Main St. Suite 1400  
Kansas City, MO 64105  
816-759-6600  
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**St. Louis**  
4625 Lindell, Suite 300  
St. Louis, MO 63108  
314-877-1350  
Fax 314-877-1360

**February 8, 2016**

**TO: Commissioners  
Missouri Housing Development Commission**

**FROM: Sarah Parsons  
Community Initiatives Manager**

**SUBJECT: MIIDC Disaster Relief Funding Recommendations –  
Round Two**

MHDC proposes to allocate additional disaster relief funding to support the emergency disaster housing needs of Missourians affected by the severe weather that occurred during the period of December 23, 2015 to January 9, 2016.

On January 28, 2016, MHDC notified 13 Community Action Agencies in Missouri of the availability of additional funding from MHDC Fund Balance. MHDC received three applications totaling \$313,050.00 in requests.

**RECOMMENDATION:**

Staff recommends \$313,050.00 in grant awards for DRF using MHDC Fund Balance. Staff further requests funding approval as follows:

East Missouri Action Agency	\$200,000.00
Delta Area Economic Opportunity Corporation	\$ 57,250.00
Community Action Agency of St. Louis County, Inc.	\$ 55,800.00

**FY2016 Missouri Housing Development Commission Disaster Relief Funding (DRF) Recommendations**

Agency Name	Grant Number	Counties Served	Amount Requested	Amount Recommended
Community Action Agency of St. Louis County	16-406-D	St. Louis	\$ 55,800.00	\$ 55,800.00
Delta Area Economic Opportunity Corporation	16-402-D	Scott, Pemiscot	\$ 57,250.00	\$ 57,250.00
East Missouri Action Agency	16-403-D	Cape Girardeau, St. Francois, Ste. Genevieve	\$ 200,000.00	\$ 200,000.00

Amount Requested	Amount Recommended
\$ 313,050.00	\$ 313,050.00



February 8, 2016

**TO: Board of Commissioners  
Missouri Housing Development Commission**

**FROM: Marilyn Lappin  
Director of Finance**

**SUBJECT: Resolution No. 1048 – Authorizing the Issuance of Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program); and  
Resolution No. 1049 – Amending Resolution No. 1028 authorizing the Issuance of Single Family Mortgage Refunding Revenue Bonds**

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Since the first of the year with financial market volatility, particularly in the stock market, treasury and municipal security interest rates have declined. As a result, the current market offers a good opportunity for the Commission to proceed with issuance of mortgage revenue bonds.

Resolution No. 1048 (authorizing Single Family Mortgage Revenue Bonds)

The Commission's First Place program continues to be an important product available to Missouri first time homebuyers. During calendar year 2015 MHDC issued \$166 million in single family mortgage revenue bonds, financing approximately 1,800 first time homebuyer loans. In addition, during 2015 refunding bonds totaling \$23 million were issued. With this memo, staff is requesting approval for the first bond financing authority for calendar year 2016.

Attached is Resolution No. 1048 which will authorize issuance of single family mortgage revenue bonds in one or more series for a total amount not to exceed \$100 million. This consists of bonds to provide "new money" to continue funding for MHDC's First Place homeownership program and bonds to refund MHDC's 2006 Series D and E bonds totaling approximately \$6.3 million.

Based on structuring models it is expected that "new money" bonds will be sold that incorporate utilization of available yield spread generated from prior bond financings and available single family bond-financed trust assets for purposes of overcollateralization. These features enable the Commission to offer lower interest rates on its first time homebuyer loans and minimize the rates on its bonds.

The 2006 Series D and E Bonds financed approximately \$110 million single family mortgages. The current market offers the opportunity to improve the fiscal results of these financings by selling bonds for purposes of refunding the outstanding 2006 Series D and E bonds to achieve a lower cost of borrowing.

Resolution No. 1049 (amendment to Resolution No. 1028)

Resolution No. 1049 modifies the authority provided by Resolution No. 1028 (approved in December 2012) to refund the 2009 Program Bonds, which were issued as part of the New Issue Bond Program (NIBP). During 2013 three of the Program Bond series (2009 E-1, E-2 and E-3) were refunded with lower costs of borrowing achieved. If rates continue to decline as we have experienced in recent weeks, there are two remaining series (2009 E-4 and E-5) for which there is market potential for refunding to achieve lower interest costs. While authority to issue the refunding bonds is available by Resolution No. 1028, it provides for the bonds to be issued as part of the 2009 Indenture. Resolution No. 1049 modifies the authority to allow for flexibility for refunding these bonds as part of a master indenture, including either the 2009 or 2015 Master Indenture.

RECOMMENDATION

Staff recommends approval of:

- **Resolution No. 1048 authorizing the issuance of single family mortgage revenue bonds in an amount not to exceed \$100 million, including refunding of outstanding 2006 series D and E bonds; and**
- **Resolution No. 1049 to amend Resolution No. 1028 for purposes of refunding NIBP Program Bonds with flexibility of applicable master indenture**

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**MISSOURI HOUSING DEVELOPMENT COMMISSION**

**RESOLUTION NO. 1048**

**Approved February 8, 2016**

**With Respect to a First Place Homeownership Loan Program  
and  
Authorizing the Issuance of**

**Single Family Mortgage Revenue Bonds  
(First Place Homeownership Loan Program)**

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## RESOLUTION NO. 1048

**A RESOLUTION AUTHORIZING AND PROVIDING FOR CONTINUATION OF THE FIRST PLACE HOMEOWNERSHIP LOAN PROGRAM; AUTHORIZING THE ISSUANCE BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (FIRST PLACE HOMEOWNERSHIP LOAN PROGRAM), IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, SERIES SUPPLEMENTS FOR EACH SERIES, LENDER/SERVICER AGREEMENTS, CONTINUING DISCLOSURE AGREEMENTS AND OTHER DOCUMENTS RELATED THERETO; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BONDS; APPROVING THE USE OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND THE USE AND EXECUTION OF ONE OR MORE OFFICIAL STATEMENTS IN CONNECTION WITH THE SALE OF SAID BONDS; AND AUTHORIZING THE OFFICERS, EMPLOYEES AND REPRESENTATIVES OF THE COMMISSION TO DO AND PERFORM ALL THINGS NECESSARY, APPROPRIATE AND INCIDENTAL THERETO.**

WHEREAS, there exists within the State of Missouri (the "State") a recognized shortage of decent, safe and sanitary housing for low and moderate income persons and families; and

WHEREAS, pursuant to Sections 215.010 to 215.250, inclusive, Revised Statutes of Missouri, and Appendix B(1) thereto, as amended (collectively, the "Act"), the Missouri Housing Development Commission (the "Commission") is authorized to issue and sell revenue bonds in order to aid in providing an adequate supply of residential housing for low and moderate income persons or families and for the purpose of purchasing mortgages and notes evidencing loans for the construction, rehabilitation or purchase of single family residential housing and to refund revenue bonds previously issued for such purposes; and

WHEREAS, the Commission, pursuant to Resolution No. 1043, approved March 16, 2015, as amended (the "March 2015 Resolution"), and the Indenture of Trust, dated as of May 1, 2015, as amended (the "Master Indenture"), between the Commission and UMB Bank, N.A. (the "Trustee"), has authorized the establishment of the First Place Homeownership Loan Program; and

WHEREAS, the Commission hereby deems and determines it necessary, desirable and in the public interest to provide for the continuation of said First Place Homeownership Loan Program and the issuance of one or more additional series of revenue bonds in accordance with the Master Indenture for the aforementioned purposes.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION AS FOLLOWS:**

**Section 1. Definitions.** All words and phrases not otherwise defined herein shall have the respective meanings set forth in the Master Indenture and any Series Supplement entered into between the Commission and the Trustee in connection with the issuance of a series of the hereinafter defined Bonds (each, a "Series Supplement"), unless a different meaning clearly appears in context.

**Section 2. Declaration of Purposes.** It is hereby declared and determined that the purpose of this Resolution is to provide a means of financing the costs of acquiring single family residential property



to provide adequate, safe and sanitary housing for low and moderate income persons and families in accordance with the Act.

**Section 3. Continuation of First Place Homeownership Loan Program.** The First Place Homeownership Loan Program (the "Program") created and established pursuant to the Act, the March 2015 Resolution and the Master Indenture shall be further implemented and administered as provided in this Resolution, the Master Indenture, the Series Supplements and the other financing documents authorized pursuant to this Resolution.

**Section 4. Execution of the Series Supplements; Designation of Trustee.** For the purposes set forth in **Section 5**, the Chairman, Vice Chairman, Executive Director or Assistant Secretary are hereby authorized to execute and affix the official seal of the Commission to the Series Supplements. The Series Supplements shall be in substantially the form submitted to this meeting with such changes or amendments thereto as the officer executing each such Series Supplement shall approve, which approval shall be conclusively evidenced by his or her execution of said document.

UMB Bank, N.A., is hereby designated to serve in the capacity of Trustee under and pursuant to the terms of the Series Supplements.

**Section 5. Authorization for Issuance of Bonds; Execution of the Bonds.** For the purpose of providing funds necessary for continuation of the Program, including, but not limited to, the refunding of the Commission's Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2006 Series D and the Commission's Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2006 Series E, there are hereby authorized to be issued and delivered pursuant to the Act and this Resolution and under and in accordance with the Master Indenture and the applicable Series Supplement revenue bonds to be designated "Missouri Housing Development Commission Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program)" in the aggregate principal amount of not to exceed \$100,000,000 (the "Bonds"), the proceeds of which will be applied to acquire new Guaranteed Mortgage Securities, with series designations as provided in **Section 11**. The Bonds may be issued in one or more series and shall mature on the respective dates (not later than November 1, 2047) and in the amounts specified in the applicable Series Supplement, and shall be payable on the dates, bear interest at the rates (not to exceed an average interest rate of 5.50% per annum) and be dated as set forth in the applicable Series Supplement and shall be in the form and shall be subject to redemption and payment prior to their respective maturities, all as set forth and specified in the Master Indenture and the applicable Series Supplement. The Chairman or Vice Chairman and the Executive Director, Secretary or Assistant Secretary are hereby authorized to execute the Bonds by their manual or facsimile signatures in the manner specified in the Master Indenture and to affix or cause to be imprinted thereon the official seal of the Commission.

**Section 6. Sale of the Bonds; Approval of Official Statement.** The Bonds shall be sold and delivered to the order of the purchasers thereof (collectively, the "Purchasers") in accordance with the terms and conditions of the Bond Purchase Agreements relating to each series of Bonds between the Commission and the Purchasers (each, a "Purchase Contract"). The Chairman, Vice Chairman, Executive Director or Director of Finance are hereby authorized to execute and deliver such Purchase Contracts in substantially the form submitted to this meeting with such changes or amendments thereto as the officer executing such Purchase Contracts shall approve, which approval shall be conclusively evidenced by his or her execution of said Purchase Contracts.

The forms of the Preliminary Official Statements (each, a "Preliminary Official Statement") and the final Official Statements (each, a "Official Statement") and the use and distribution thereof by the

Purchasers in connection with the offering and sale of each series of Bonds are hereby ratified and approved in substantially the forms presented to this meeting. The Chairman, Vice Chairman, Executive Director or Director of Finance are hereby authorized to execute and deliver the Official Statements, with such changes or amendments thereto as the officer executing such Official Statements shall approve, which approval shall be conclusively evidenced by the such officer's execution of said Official Statements.

**Section 7. Approval of Lender/Servicer Agreements and Continuing Disclosure Agreements.** The Chairman, Vice Chairman, Executive Director or Director of Finance are hereby authorized to execute and deliver, for and on behalf of the Commission, origination, servicing and administration agreements with the mortgage lending institutions signatory thereto relating to the Bonds (the "Lender/Servicer Agreements") and one or more Continuing Disclosure Agreements, relating to the Bonds, between the Commission and UMB Bank, N.A., as dissemination agent (the "Disclosure Agreements"), each in substantially the form presented to this meeting with any changes therein as the officer executing such Lender/Servicer Agreements and Disclosure Agreements shall approve, his or her execution being conclusive evidence of such approval.

**Section 8. Further Authority.** The Chairman, the Vice Chairman, Executive Director and Director of Finance are hereby further authorized and directed to execute any and all documents and agreements required to be executed pursuant to the Master Indenture and the Series Supplements or necessary or convenient for the Program, including any agreements authorized by the Master Indenture or the Series Supplements with respect to the investment of moneys held in the funds and accounts under the Master Indenture, agreements relating to the servicing of the mortgage loans and documents relating to the sale of Guaranteed Mortgage Securities financed with the proceeds of prior bonds of the Commission. The Chairman, the Vice Chairman, the Secretary, the Assistant Secretary, the Executive Director, the Director of Finance and other officers of the Commission, its attorneys and other agents, consultants or employees and the officers and employees of the Trustee are hereby authorized and directed to (i) furnish such information, execute such instruments and take such other action in cooperation with the Purchasers as the Purchasers may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Purchasers may designate (provided, however, the Commission shall not be required to register as a dealer or broker in any such state or jurisdiction or make any additional representations or warranties in connection with the sale of securities, or to subject itself to service of process in any state or jurisdiction in which it is not already so subject) and (ii) do and perform all acts and things required of them by the provisions of this Resolution, the Purchase Contract, the Master Indenture, the Series Supplements and the Lender/Servicer Agreements necessary or incidental for the purpose of implementing and carrying out the Program, the issuance and delivery of the Bonds, and for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements set forth herein, in the Bonds, the Purchase Contract, the Master Indenture, the Series Supplements, the Lender/Servicer Agreements and the Disclosure Agreement.

**Section 9. Authority.** This Resolution is adopted under the authority of the Act.

**Section 10. Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any remaining provisions of this Resolution.

**Section 11. Series Designations; Authority to Modify.** The Chairman, Vice Chairman, Executive Director and/or Director of Finance are hereby authorized to cause each series of the Bonds to be designated by the year in which issued and by alphabetical order within such year; provided, that such series designations may be further modified such that Bonds issued under the Master Indenture are assigned series designations in accordance with the chronological order of issuance of such Bonds or otherwise at the discretion of the Chairman, Vice Chairman, Executive Director or Director of Finance.

**Section 12. Reimbursement of Expenditures; Official Intent.** The Commission declares its intent to borrow the proceeds of the Bonds to finance or refinance the costs of acquisition of mortgage-backed securities, and to reimburse the Commission for expenditures made by the Commission to acquire mortgage-backed securities prior to the issuance of the Bonds.

**Section 13. Effective Date.** This Resolution shall be in full force and effect from and after its adoption by the Commission.

PASSED BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION THIS 8<sup>th</sup> DAY OF FEBRUARY, 2016.

**MISSOURI HOUSING DEVELOPMENT COMMISSION**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Assistant Secretary

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**MISSOURI HOUSING DEVELOPMENT COMMISSION**

**RESOLUTION NO. 1049**  
**Amending Resolution No. 1028**

**Approved February 8, 2016**

**With Respect to the Issuance of**  
**Single Family Mortgage Refunding Revenue Bonds**

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## RESOLUTION NO. 1049

**A RESOLUTION AMENDING RESOLUTION NO. 1028 WITH RESPECT TO THE REFUNDING BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (SPECIAL HOMEOWNERSHIP LOAN PROGRAM), 2009 SERIES E; AND AUTHORIZING THE OFFICERS, EMPLOYEES AND REPRESENTATIVES OF THE COMMISSION TO DO AND PERFORM ALL THINGS NECESSARY, APPROPRIATE AND INCIDENTAL THERETO.**

WHEREAS, there exists within the State of Missouri (the "State") a recognized shortage of decent, safe and sanitary housing for low and moderate income persons and families; and

WHEREAS, pursuant to Sections 215.010 to 215.250, inclusive, Revised Statutes of Missouri, and Appendix B(1) thereto, as amended (collectively, the "Act"), the Missouri Housing Development Commission (the "Commission") is authorized to issue and sell revenue bonds in order to aid in providing an adequate supply of residential housing for low and moderate income persons or families and for the purpose of purchasing mortgages and notes evidencing loans for the construction, rehabilitation or purchase of single family residential housing and to refund revenue bonds previously issued for such purposes; and

WHEREAS, on the Commission has previously authorized the issuance of \$434,000,000 total principal amount of the Commission's Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program), 2009 Series E (the "Bonds");

WHEREAS, pursuant to Resolution No. 1028, the Commission authorized the issuance of \$260,000,000 total principal amount of the Commission's Single Family Mortgage Refunding Revenue Bonds (the "Refunding Bonds") for the purpose of refunding all or a portion of the Bonds;

WHEREAS, the Commission hereby deems and determines it necessary, desirable and in the public interest to amend Resolution No. 1028 to provide for the issuance of the Refunding Bonds under one or more master indentures;

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION AS FOLLOWS:**

**Section 1. Amendment to Section 5 of Resolution No. 1028.** Section 5 of Resolution No. 1028 is hereby amended in its entirety to read as follows:

**Section 5. Authorization for Issuance of Bonds; Execution of the Bonds.** For the purpose of (i) providing funds necessary for the Program and (ii) refunding of the Refunded Bonds in order to achieve interest cost savings or other lawful purposes, there are hereby authorized to be issued and delivered pursuant to the Act and this Resolution and under and in accordance with the Master Indenture or other master indentures properly authorized by the Commission and related Series Supplements one or more series of refunding revenue bonds to be designated "Missouri Housing Development Commission Single Family Mortgage Refunding Revenue Bonds" with appropriate series

designation in the maximum aggregate principal amount of not to exceed \$260,000,000 (the "Bonds"). The Bonds may be issued in one or more series or subseries and shall mature on the respective dates (not later than May 1, 2042) and in the amounts specified in the applicable Series Supplement, and shall be payable on the dates, bear interest at the rates (not to exceed an average interest rate of 5.00% per annum) and be dated as set forth in the applicable Series Supplement and shall be in the form and shall be subject to redemption and payment prior to their respective maturities, all as set forth and specified in the Master Indenture or other applicable master indenture and the applicable Series Supplement. The Chairman or Vice Chairman and Executive Director are hereby authorized to execute the Bonds by their manual or facsimile signatures in the manner specified in the Master Indenture or other applicable master indenture and to affix or cause to be imprinted thereon the official seal of the Commission.

**Section 2. Resolution No. 1028 Provisions To Remain in Effect.** Except as specifically modified by this Resolution, all of the provisions of Resolution No. 1028 shall remain in full force and effect.

**Section 3. Authority.** This Resolution is adopted under the authority of the Act.

**Section 4. Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any remaining provisions of this Resolution.

**Section 5. Effective Date.** This Resolution shall be in full force and effect from and after its adoption by the Commission.

PASSED BY THE MISSOURI HOUSING DEVELOPMENT COMMISSION THIS 8<sup>th</sup> DAY OF  
FEBRUARY, 2016.

**MISSOURI HOUSING DEVELOPMENT COMMISSION**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Assistant Secretary