

## **MEMORANDUM**

TO: THDA Board of Directors

FROM: Ted R. Fellman

DATE: July 10, 2008

SUBJECT: July Board Meeting

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We are looking forward to this month's Board meeting in Nashville (July 17). There are a lot of things going on right now in the affordable housing arena, both in Tennessee as well as at the national level. We will bring you up to date on a wide variety of issues during the committee and board meetings. In addition, there are several important action items including authorization for a new bond deal, revisions to the New Start mortgage program, and approval to begin the competitive round of the 2008 Housing Trust Fund grants.

Enclosed please find the agenda and the relevant materials for this month's meeting. In addition the monthly board report as well as the summary of outreach activity for our staff is enclosed. Other items of note:

- 1) The Tennessee Attorney Generals office has formed a Foreclosure Working Group and THDA has been invited to participate in this group. Laura Sinclair, Patricia Smith and I have attended one meeting and are scheduled to meet again with the group on July 23. This is a great opportunity for us to talk about our initiatives and be a resource for other state agencies and officials.
- 2) We received 248 mortgage loan applications in June (\$26.5 million). That was the 4th largest June in THDA's history, which is great considering the mortgage market right now. For the fiscal year ended June 30, 2008, THDA received 4,047 applications for \$444.2 million. This was the 2nd highest fiscal year ever for the agency.

- 3) We have continued to keep you apprised of our progress with our newest initiative – TNHousingSearch.org. As of yesterday we have 35,355 rental units listed on our site representing 83 counties, and the listings are increasing every day. In the last 28 days there have been over 23,000 searches on the site. You should also have received an e-mail this morning about positive news coverage we received in Nashville last night from the local CBS affiliate. Click [HERE](#) or visit <http://www.wtvf.com/Global/story.asp?S=8651441> to read the story and view the video.
- 4) With the success of the start up of the rental housing locator, we are now beginning work on another initiative identified in the strategic plan. Mary McLennan and Larry Richardson are leading the efforts to review software packages so that THDA can create a statewide housing resource directory. We envision an online directory that will list housing developers as well as related service providers. This is a need that has been re-iterated by our partners in meetings across the state and I am pleased that we are now moving forward to make this a reality.
- 5) Paul Henkel has resigned his position as Assistant Director of Research and Planning for THDA. Paul did good work during his 4 ½ years and he will be missed. We are actively recruiting his replacement at this time. This staff transition should not impact our ability in the long term to complete projects identified in the strategic plan such as phase 2 of the rental housing study.
- 6) THDA has begun its 35<sup>th</sup> year! To celebrate our anniversary, we are planning several events in the late fall timeframe, culminating with a celebration as part of the Governor's Housing Summit on December 1-2. If you have an ideas about how THDA can celebrate please let Patricia Smith know.
- 7) If you have not yet reviewed your copy of our annual report I hope you will take the time to do so. This is the first hard copy report we have produced in several years and Kyshia Carey, THDA's Communications Coordinator, did a fabulous job of putting the document together.
- 8) I will be out of the office beginning Friday, July 11 until the day of the board meeting attending the National Council of State Housing Agencies Executive Directors workshop. If you need to contact me I will be available via cell phone or e-mail. If you don't have my cell phone please call Crystal Canaday and she can give that to you.

I hope to see everyone in Nashville next Thursday (July 17). If you need more information about the board meeting or anything else going on at THDA, please do not hesitate to contact me.