

OREGON STATE HOUSING COUNCIL
Minutes of Meeting

Oregon Housing & Community Services
Large Conference Room, 124 A/B, First Floor
725 Summer Street N.E., Suite B, Salem, OR 97301

9:00 a.m.

February 27, 2009

MEMBERS PRESENT

Larry Medinger, Chair (via telephone)
John Epstein
Maggie LaMont
Stuart Liebowitz
Francisco López
Jeana Woolley

MEMBERS ABSENT

Scott Cooper

GUESTS

Danny Santos, Governor's Senior Policy
Advisor
Tammy Baney, Deschutes County
Commissioner
Addy Baney
Tom Cusak
Kim Manii-Oskoi, Neighbor Works
Ryan Fisher, Lobbyist

STAFF PRESENT

Victor Merced, Director
Rick Crager, Deputy Director
Nancy Cain, Chief Financial Officer
Bob Gillespie, Housing Division Administrator
Lisa Joyce, Legislative Relations Manager
Floyd Smith, Agency Affairs Director
Karen Clearwater, Regional Advisor to the
Department (via telephone)
Bruce Buchanan, Regional Advisor to the
Department (via telephone)
Deb Price, Regional Advisor to the Department
Vince Chiotti, Regional Advisor to the Department
Jack Duncan, Regional Advisor to the Department
Craig Tillotson, Single Family Loan Specialist
Bill Carpenter, Information Services Division
Administrator
Roberto Franco, Director's Office Liaison
Margaret McDowell, Chief Audit Executive
Shelly Cullin, Loan Officer
Becky Baxter, Loan Closer
John Fletcher, Senior Policy Analyst
Roz Barnes, Housing Program Representative
Vicki Massey, CFC Application Process Manager
Jo Rawlins, Recorder

I. CALL TO ORDER: Vice Chair John Epstein calls the February 27, 2009 meeting to order at 9:08 a.m.

II. ROLL CALL: Vice Chair Epstein asks for roll call. **Present: John Epstein, Francisco López, Jeana Woolley, and Chair Larry Medinger (via telephone). Absent: Scott Cooper, Maggie LaMont (arrived at 9:10), and Stuart Liebowitz (arrived at 10:09).**

III. PUBLIC COMMENT: None

IV. APPROVAL OF MINUTES:

A. Vice Chair Epstein asks if there are any corrections to the January 8, 2009 Minutes. There being no corrections, the Motion was read:

MOTION: Woolley moves that the Housing Council approve the minutes of the January 8, 2009 Council meeting.

VOTE: In a roll call vote the motion passed. Members Present: John Eptstein, Francisco López, Jeana Woolley, and Chair Larry Medinger (via telephone). Absent: Scott Cooper, Maggie LaMont, and Stuart Liebowitz.

B. Vice Chair Epstein asks if there are any corrections to the January 23, 2009 Minutes. There being no corrections, the Motion was read:

MOTION: Woolley moves that the Housing Council approve the minutes of the January 23, 2009 Council meeting.

VOTE: In a roll call vote the motion passed. Members Present: John Eptstein, Maggie LaMont, Francisco López, Jeana Woolley, and Chair Larry Medinger (via telephone). Absent: Scott Cooper and Stuart Liebowitz.

Merced makes an announcement about the \$5 million MacArthur Grant for preservation activities that has been awarded to the state. Oregon was one of twelve applicants from a total of 90 that were recipients of this prestigious award, and Oregon was one of two states to have received the full amount. He also announces that the Document Recording Fee passed and will be going to the Governor for signing. Aside from the resources that these two elements are going to bring, he says he thinks it portends a new paradigm in that in both instances there was collaboration with the private sector for passing the Document Recording Fee, as well as working on the MacArthur Grant. There were foundations that were contributors, and non-profits and advocates working together. He thanks everyone for their support, and those that have worked very hard to bring those resources to the department.

V. CONSENT CALENDAR: Craig Tillotson, Single Family Loan Specialist, gives an overview of the one loan presented for approval.

MOTION: Woolley moves that the Oregon State Housing Council approve the Consent Calendar.

VOTE: In a roll call vote the motion passed. Members Present: John Epstein, Maggie LaMont, Francisco López, Jeana Woolley, and Chair Larry Medinger (via telephone). Absent: Scott Cooper and Stuart Liebowitz.

VI. SINGLE FAMILY REPORT: **Craig Tillotson**, Single Family Loan Specialist, gives an overview of the Single Family Report, stating that the department dropped its goal to 800 loans per year. He reports that there has not been a bond sale for the Single Family Program since August, and they are still working off the proceeds from that sale. There is currently a little over \$21M remaining to reserve; they are not sure when there will be another bond sale for single family; and they may reach a point where the single family program may be fully reserved. He says that due to a recent drop in the ratings for all private mortgage insurance companies across the country, the department's financial advisors suggested that the department no longer accept conventionally insured loans; so effective February 17, the department will no longer accept conventionally insured loans. The department could still do conventional uninsured if they had the 20% down payment or FHA insured or, in rural areas, the USDA guaranteed rural loans. The department did promise its lenders that any loans in the pipeline that were conventionally insured would be allowed to go through, but the department could not take any new reservations. He says the reservations have picked up. Towards the end of December they reached a low point of around 75-76 active reservations; there are currently over 220 active reservations.

VII. NEW BUSINESS:

A. *Housing Council Resolution.* **Lisa Joyce**, Legislative Relations Manager, reads aloud a revised resolution she had sent to Council members, stating that she had tried to capture most of the concerns Council expressed after they reviewed the first draft. She states that she also drafted a cover letter for Chair Medinger to sign that goes into more specific detail about programs that are vulnerable at this point. Following discussion Council agrees that the employment number needs to be updated and the resolutions and the affected programs be highlighted in some format for ease of reading by the legislature as to what Council is recommending. To clarify, **Joyce** states that there will be two changes that she propose be made. One change would be to move the actual names of EHA and SHAP down into the resolution section itself; and the other change would be to have the resolution set off in such a way that it is centered in the page that draws the eye to it. One additional content change will be made as to the employment figure, and fix the typo in the cover letter.

MOTION: López moves that the Oregon State Housing Council approve the resolution with the updated unemployment figures through January.

VOTE: In a roll call vote the motion passed. Members Present: John Epstein, Maggie LaMont, Francisco López, Jeana Woolley, and Chair Larry Medinger (via telephone). Absent: Scott Cooper and Stuart Liebowitz.

VIII. SPECIAL REPORTS:

A. *Governor's Update.* **Danny Santos**, the Governor's Senior Policy Advisor, expressed his appreciation to Council on behalf of Governor Kulongoski for their work, and says the celebrations referenced earlier today are great things. The \$5 million grant from the MacArthur Foundation is a partnership with other governmental entities, the foundation itself, and the department, and it is going to be great for Oregon. The other reference to the Document Recording Fee is also a great success. The Housing Alliance needs to take a great deal of credit for putting together a group of people that really wanted to move this through, and after several

tries have now succeeded, and the Governor looks forward to signing that bill. He says there are basically three challenges/major activities taking place at the same time:

- Within the existing 2007-09 budget, there is a \$855 million budget hole that they are having to address before the June 30th end of the biennium.
- The 2009-11 budget currently has about a \$3 billion dollar budget hole just to preserve what we currently are doing. That, needless to say, is a major challenge. The Governor proposed a budget in December of 2008, which has fairly well been scrapped because of the economy and the issues they are now facing. The Governor has made a commitment not to use the Rainy Day Fund, nor the Education Stability Fund at this time. The basis for that is that the legislature is going to come back in January 2010 to look at where we stand in the budget picture, and if we were to use the funds at this time to balance out the budget for either this biennium or the next biennium, we feel the reality would be that in September or December when the next revenue forecast would come out, we would be back cutting services from those existing budgets. So, it makes more sense from a budgeting standpoint to make some tough decisions, get the budget out for 2009-11, and then when we find ourselves in January of 2010 in a special session, look to using those resources to make up whatever gaps we may have at that time. For the past few months they have been working with their federal colleagues on the Stimulus Package. They have been trying to see what those federal resources would do for the existing budget (2007-09) and also what it would do for the 2009-11 budget. The good news is, there is a great deal of money coming to Oregon to help off-set some of the concerns they have for the existing budget, especially in schools, Medicaid, and a number of other programs, especially in unemployment benefits and those types of things. They are also looking for the longer term of what the federal resources will do, particularly Housing and Community Services. The Governor has also called upon the department in a letter to the director about the idea of working together with other partner agencies on the foreclosure issues and how we can address some of those concerns.
- Another aspect of the federal resources are the competitive grants the states can apply for. The Governor has put forth a process whereby the state can review some of the competitive grants to make sure they are partnered up with the private sector, the non-profit sector, and agencies, and how best to make them greener as the presidential administration would like to see them. They are doing this for a couple of reasons: to make the grants more competitive and, if they succeed in doing this, when the next stimulus package comes up the Presidential Administration and Congress can use Oregon as a template for how to be more competitive.

Epstein comments that with the revenues from the MacArthur award and the Document Recording Fee, he hopes that in the Governor's current budget cutting mode the department's successes not be taken away due to cost cutting. **Santos** says he thinks the department is a great advocate for making statements about "we can leverage, we can partner, and we can get bigger returns by maintaining some of the resources within the department."

López asks if the Governor will follow a similar pattern as the President in terms of taxing those making over \$250,000 or \$350,000 a year. **Santos** states that the Governor did put a revenue task force together, and he would need to go back and ask his colleague, Tim Nesbitt, for a better answer on that, but he has not seen that proposal on the table. There has been a constant drumbeat for revenue reform, not just this session but for prior sessions, and he would be glad to

take that back. **López** also asks about support services that are vital for some groups, the elderly and the disabled specifically, that would not be able to stay in the houses that they are in if they did not have the support services in place. **Santos** says he cannot step away from the reality that there is going to be hurt felt because of the budget situation, despite the Federal Stimulus, because it is not going to cover all of the budget's holes. The Governor had some tough choices to make in proposing a budget, and the fiscal realities are even worse now. As they work with the legislature they will not shy away from saying there are going to be some very tough decisions. He says it will behoove us to be better able to partner up and leverage the limited resources we may have available to us. It is understood that if we reduce or damage certain types of areas of services, it will have impacts on other agencies, not just on those individuals, but other agencies and our services. **Wooley** asks about competitive grants and jobs creation and discussion follows.

B. *Rural Collaboration to Address Housing & Homelessness.* **Tammy Baney**, Deschutes County Commissioner, gives an overview of Deschutes County:

- Deschutes County encompasses about 3,000 square miles (Marion County is about 1,100 - 1,200 square miles).
- The population is 160,000.
- They have a very urban area of the Bend community and very rural areas.
- They have the newest city in the State of Oregon, which is the city of LaPine, with a population of 1,500. The mileage between Bend and LaPine is 30 miles, and there is no industry currently in the LaPine area.
- Between 2000 and 2007 they saw a 33% increase in population.
- The employment rate is nearing 15%. They have had a tremendous drop in construction and real estate.
- The number one industry is tourism.
- They have had a 42.5% decline in housing prices. Bend and Atlantic City are rated the most overvalued areas in the United States. 43% of the houses are overvalued, and the median house price dropped from \$396,000 in 2007 to \$261,000.
- They do not have regional transportation, so a lot of people who are out-flowing from the Prineville area to Bend to work rely on carpooling.
- 19% of the children in Deschutes County are uninsured.
- The regional homeless counts last year in the Central Oregon region, which encompasses Crook, Deschutes and Jefferson, showed 1,736 people were homeless, and 769 of them were children.
- They have a regional homelessness council and a 10-year plan to end homelessness that Deschutes County has taken the lead on.
- In October they held a Project Homeless Connect, which was very successful, serving over 1,500 people. They also have a homeless liaison through the Family Access Network, which is in the schools and are, in essence, a brokerage firm of all of the services they have in their area for families that are coming into the schools.
- The continuum of services they have in the rural areas versus the urban areas are very different. One thing that has been a struggle is that in the rural areas they do not often have the continuum of services in place that the urban areas have, and she encourages the department to remember to ask what other services there are.

- She encourages Council to work with county commissioners. **Deb Price** says that Commissioner Baney has offered to take this information on the road, and she is going to help Klamath and Lake County Commissioners work through their continuum of care, and how to model their 10-year plan to end homelessness. Klamath, Lake, Deschutes, Crook & Jefferson Counties will be trying to work their regional issues together and Commissioner Baney has offered to take the lead on her own and actually go on the road with her and meet with the providers in those areas and talk with them about what works and what does not work.

Crager thanks Commissioner Baney for her presentation and for being a real leader on the East side of the mountains. He says she has been a leader on ending homelessness in her region and has been an important part of the local 10-year plan within the Central Oregon area. **Merced** says that when she and Deb are ready to go on the road, he would like to offer a staff member, Roberto Franco, to join them to get a first hand look at what they are experiencing and to bring back that information.

- Foreclosure rates are daunting and they are seeing a level of individuals that have never navigated the system before and don't know what to do or where to go. **Merced** states that the 211 system is not fully funded throughout Oregon the way it should be as compared to other states, and there is legislation in front of Senator Merkley and Senator Wyden to consider fully funding the 211 system nationally, but especially in Oregon. He urges her advocacy with those two senators in stating that this is an important element. As the state continues to go through this continuum of crisis, it is important that the 211 system be available to folks throughout the entire state. Legislators have pledged to him that they are in support of funding the 211 system and he believes it would be helpful for individuals like Baney to come forward with their support. **Baney** says she will be in Washington DC next week and she will add that to her list of topics to discuss with the congressional delegation.

Epstein asks about the shelter in Deschutes County and whether or not the neighboring counties help with the funding or if Deschutes County is absorbing the cost and people from other counties use their shelter. **Baney** says that is the difficulty, and they do not have a solution to the problem right now. They do just bear that burden, but they bear it because that is what they need to do for the health of the region. Yesterday the commissioners in Crook, Deschutes and Jefferson sat down and talked about things on a regional level and how to pool resources to be able to care for the people that they are serving.

IX. OLD BUSINESS: None.

X. REPORTS:

A. *Diversity Report.* **Margaret McDowell**, Chief Audit Executive, distributes a report to Council on Commitment to Diversity that she prepared at the request of the director. She explains that in August 2008, the Governor issued Executive Order 08-16 directing agencies to create a more inclusive business environment with minority and women owned enterprises, and to set inspirational targets for including those businesses in contract procurement processes. At the same time, the Governor directed agencies to continue to improve affirmative action

efforts to create a more inclusive work environment. OHCS updated their contract procurement process and their affirmative action plan, but Victor believes there is much more that OHCS does to assist diverse populations in our community, which should be included in the agency diversity reporting. He asked her to put together a comprehensive analysis of OHCS activities impacting diverse populations. She gives an overview of her report. **Merced** states that when he asked Margaret to prepare this report, he felt that despite all the other reports we have to make around diversity and affirmative action and whether we contract with Minority and Women's Businesses, it still did not tell the whole story, so he asked her to look at all the other elements we do that encourages the minority community to work with us, the investments we have made, and special populations and projects that serve this population. He says it was a first attempt and he encourages any suggestions for improvement or data that Council would like to see in the next report. **Woolley** says she thinks it is great and she would like the next report to include a paragraph on how much contracting we actually do. Most of what we do serves disadvantaged populations, many of which are minority populations. **Merced** adds that he has been trying to encourage the Governor's office to look at affirmative action and diversity a little more broadly.

B. Legislative Update. **Lisa Joyce**, Legislative Relations Manager, provides Council with a legislative update.

- **HB 2254 (Housing Trust Fund):** The department had asked not to have a hearing, but it is now thinking about resurrecting it because it will be a vehicle to allow OHCS's Asset and Property Management to compete for possible regional HUD monitoring contracts.
- **HB2255 (defines Manufactured Dwelling Park units and Manufactured Dwelling Park non-profit cooperatives as real property):** Amendments have been submitted and the legislature will start working on amendments next week.
- **HB2256 (allows OHCS to set its own dollar value thresholds for review of loans, grants, and other funding proposed for Multi-Family Housing projects):** Passed the house with no problems and is awaiting assignment to committee. The same is true for our process for review of Community Incentive Funds invested in affordable housing preservation, the Individual Development Account eligibility standards, and the name change of the Community Action Directors of Oregon to the Community Action Partnership of Oregon.
- **HB 2261 (the process for the issuance of tax-exempt bonds):** This bill was in both the Sustainability and Economic Development Committee and the Revenue Committee because it referred to taxes and bonds, and passed.
- **HB 2225 (DLCD):** The bill was jointly requested by OHCS and the Conservation and Development Commission, which would allow for five pilot projects to expand the urban growth boundary for purposes of affordable housing only. The bill is scheduled for a hearing this week, and it is expected to meet with some opposition.
- **SB 199 (increases monetary cap on the Oregon Affordable Housing Tax Credit):** There was a hearing last week, which went very well. Because it does have a revenue impact, we do not know exactly when it is going to move – if it moves. It is very difficult to predict that given the \$3 billion shortfall next biennium.
- **SB 200 (establishes Oregon's policy on homelessness):** The first hearing was on March 25, and there is a lot of support across the state.
- **SB 201 (our portion of the Governor's climate change initiative, which created the Energy Matchmaker program):** The first hearing was held. It has a \$4 million general fund

fiscal impact associated with it which was not well received. Amendments are being considered. Federal Stimulus dollars look like a potential option, but the details haven't been worked out.

Epstein asks if the revenue estimates on the Document Recording Fee are expected to be lower. **Crager** says yes, significantly lower; perhaps 35-40% from past levels.

C. Federal Stimulus Plan Update. **John Fletcher**, Senior Policy Analyst and Federal Legislative Liaison, distributes a copy of his PowerPoint presentation on the Federal Stimulus Plan and gives an overview. **López** asks if the department can indirectly reach to any of the other funds that come through the stimulus plan. **Fletcher** says yes, some funds are coming to our partners. For example, one of the areas is Energy Retrofits. If we have projects that are able to successfully apply and receive some of that money for retrofitting their projects, and they happen to be projects that are coming to us also for preservation funds, it could be that the extra federal money that they are able to receive is also benefiting us and the need for our funds may be less. **López** asks about the timeline for allocating the \$100 million dollars once the department receives it. **Fletcher** explains that each program has different requirements and the department has not yet received full information on all of the program guidelines. He says President Obama is very serious about being accountable and having transparency with all of the reporting. He has required all of the federal agencies to do additional reporting about the number of jobs created, the population served, and how much money has been expended. The website 'recovery.org' will begin to lay all that out on a federal level. This might also require additional reporting on the state level. **Liebowitz** asks about Governor Kulongoski setting up a green team to position Oregon to get a large share of energy related stimulus. **Fletcher** explains that there is some block grant money that states can compete for and the Governor has been very proactive about trying to get a team together that can apply for some of those funds. Even before the bill passed, Danny Santos was meeting with Director Merced and Rick Crager to try to identify projects that could be candidates for some of those funds. **Merced** says that the reason Danny had to leave today's Council meeting was because there was a call from the White House and the Governor from the office of Management and Budget to go over the list of shovel ready projects for the state of Oregon, so this thing is moving fast.

D. Report of the Chief Financial Officer. **Nancy Cain** reports the following:

- *Proposed re-financing program in the single-family program.* The Housing Economic and Recovery Act of 2008, signed into existence on July 30, 2008, gave the department, for the first time, the ability to provide refinancing utilizing mortgage revenue bonds. The department has the proposed terms and conditions identified. The reason the program cannot be implemented yet is because the bonds financing the refinanced loans had to be issued after July 30, and while the bonds were issued (closing on August 28th), it was all refunding authority; it was not utilizing new private activity bond cap, so it does not qualify to be able to use for refinancing. The terms and conditions are set forth so that once the department is able to get back into the market and issue bonds, it will be able to implement a pilot program for refinancing. **Crager** adds that this is an opportunity to serve a population that have been impacted through some of the subprime issues and the adjustable rate mortgage resets. One of the challenges that we have as a housing finance agency right now is to get into the market. HFA's right now are not issuing bonds and if they are issuing bonds, they are either breaking even or in some cases taking losses because the rates that they are achieving are not getting low enough to be able to hit the population served.

The good news is that we are prepared, we are ready to respond, but right now the market just is not cooperating with us. In addition to that, from a volume standpoint, the department has had to cut back its first-time homebuyer program for next biennium. Traditionally the department has done about 1,400 loans, and we are now looking at doing 800. The reason behind that is because we do not have the capital to be able to post the reserves that are necessary. The department has been working with Representative Chip Shields, who has an interest in this particular area, and we have told him that we stand ready, but we have a market challenge and a financial challenge.

- *Moody's.* The department is working with Moody's, providing them information about the loans the department has that are covered by Private Mortgage Insurance (PMI). It could potentially mean a downgrade of our bond rating. She says she expects to be able to report back at the next Housing Council meeting.

- *Housing Affordability and Stability Plan.* Allowing Fannie Mae and Freddie Mac to allow refinances of up to 105% of the current value of a residence, while not directly impacting the department, it does indirectly because pre-payments are expected to increase, which will help out on the capital side, because the capital needs are based on the outstanding balance, which affects profitability when we have loans paying off early. The department started to see pre-payments pick up around November.

- *Loan Modifications.* The department is looking into incentives concerning loan modifications, which is complicated. The first phase is to get the principal and interest payments down to 38% of the borrower's income, which is strictly the responsibility of the servicer lender. The second phase tries to take the principal and interest payments from 38% down to 31%.

- *Budget.* The State Homeless Assistance Program and the Emergency Housing Assistance Program are the programs that serve the very neediest; they are either homeless or at risk of being homeless. The department had tried to preserve the programs and hold them harmless, but at a \$1.3 million cut this year it was not able to do so. However, the legislature did hold them harmless, so the department was able to maintain those programs. **Woolley** asks if Council's Resolution will help since it was to that point. **Crager** says yes, it absolutely will have an impact. **Cain** explains that for 2009-11, the department has already been required to take a 10% cut. Because we have lottery funds that pay debt service for the Community Incentive Fund and the Housing PLUS Fund, all of our cuts have to come out of General Fund programs. This biennium we had some General Funds that we had never gotten before and so we were able to take it out of those programs. That is not the case for 2009-11, so our cuts do go deeper into the Emergency Assistance Program and the Statewide Homeless Assistance Program.

E. Report of the Deputy Director. **Rick Crager** reports that most everything has been reported on already and he invites Bill Carpenter, Chief Information Officer, to talk about some key publications that have been issued this past month: the Housing as an Economic Stimulus, and the Poverty Report. **Carpenter** reports that the key findings in the Housing as an Economic Stimulus report published in 2005 and 2008 are quite similar. Basically, for every dollar that we invest we leverage somewhere between \$2.00 and \$10.00. The total benefits, economic input, and leverage can be as high as \$22.00, but on average for every dollar we invest there is \$11.00 worth of stimulus effect in the economy. For every \$1 million dollars we invest, we generate about 77 jobs statewide; over 80% of those are local. The report also contains specifics for three projects in Florence, Portland and Medford – both new and acquisition rehab. The 2008 Poverty Report was done in cooperation with the community action agencies. There is an overall section at the beginning of the report, but the bulk of the report is a county-by-county

breakdown of statistics with major findings based on 2007 data. Each county also contains a basic family budget. The report is available on CD and also on the department's website.

Crager continues his report:

- At the hearing for SB199 (Oregon Affordable Housing Tax Credit increase for \$4 million), the Senate Revenue Committee was very complementary of the department's work in terms of showing the economic benefits and what the department is bringing to the table.
- He and staff are working on ways to enhance the Oregon Affordable Housing Tax Credit.
- With regard to the department's budget, there are twelve positions that are subject to layoffs July 1, 2009. Currently, seven of those positions are now vacant. There are five positions we are still looking for ways in which to find other opportunities for staff. The Governor has implemented management furloughs from March 1 to June 30. There are discussions underway regarding a possible mandatory twenty-four furlough days for the next biennium. One of the big concerns from a service standpoint is that right now state services are needed more than ever. **Lamont** asks if the department will need to add staff to accommodate the Neighborhood Stabilization Plan. **Crager** states that the department is looking into whether there is a way to preserve existing staff that are impacted by reductions for the purpose of administering NSP.

F. Report of the Director. **Victor Merced** reports that the work he and Rick have been doing around MacArthur and the Document Recording Fee has taken a lot of energy of late and so the next phase now is to work on the budget and try to get the needed resources. Times are really tough and the furlough that the Governor is imposing this biennium and what he is proposing for next, are very real.

G. Report of the Chair. No report given.

XI. FUTURE AGENDA ITEMS. **Merced** suggested the following future agenda items:

- A report from private developers
- Legislative Update by Lisa Joyce
- Governor's Update by Danny Santos
- Federal Stimulus Update by John Fletcher
- Neighborhood Stabilization Plan Update by Becky Baxter and Dona Lanterman

Co-Chair LaMont adjourns the meeting at 12:18 p.m.

/s/ Larry Medinger 4/3/09
Larry Medinger, Chair **DATE**
Oregon State Housing Council

/s/ Victor Merced 4/3/09
Victor Merced, Director **DATE**
Oregon Housing & Community Services