

Memorandum

Housing Finance Authority

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TO: Chairman and Members of the Board
FROM: Richard J. Perkins, Senior Accountant
THROUGH: Darlene J. Kalada, Executive Director
SUBJECT: Professional Service Providers
DATE: February 14, 2005

Recommendation: Staff recommends the HFA continue their relationship with each of their professional service providers and revisit each relationship at the time delineated in the schedule incorporated herein.

Background: In July 2004, in accordance with the Authority's Rules, the Board adopted a schedule for reviewing professional services. According to the schedule the Board is to consider the relationships with Bond Counsel, Issuer Counsel, Financial Advisor, Master Servicer, and Program Administrator in February 2006.

The professional service providers serve at the pleasure of the Board. The Board has the option of ending the current relationships and soliciting for new professionals or extending their relationships for a period to be determined by the Board and revisit the relationships in the future.

Staff proposes that the relationships be examined again in the following order.

- Bound Counsel February 2007
- Issuer Counsel March 2007
- Financial Advisor April 2007
- Master Servicer May 2007
- Program Administrator June 2007