

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## BOARD OF DIRECTORS

M. SIPLIN | M. McCALL | C. CUEVAS | V. ATKINS-BRADLEY | S. RIZZO

### OFFICIAL MEETING MINUTES

**Meeting:** Board of Directors Meeting **Date:** Wednesday, August 2, 2017 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

#### Board Members

PRESENT

Marshall Siplin  
Chairman  
Mercedes McCall  
Vice Chairman  
Clemente Cuevas  
Board Member  
Vernice Atkins-Bradley  
Board Member  
Sascha Rizzo  
Board Member

#### OCHFA Staff

PRESENT

W.D. Morris  
Executive Director  
Jim Singh  
Deputy Exec. Director/ CFO  
Frantz Dutes  
Director Single-Family  
Olympia Roman  
Staff/ Recording  
Mildred Guzman  
Staff

Kelly Cambre  
Staff  
Birva Parikh  
Staff  
Elliott Andrews  
Staff  
Rosalind Natal  
Staff

#### OCHFA Professionals

PRESENT

Warren Bloom  
General Counsel, Greenberg Traurig  
Mike Watkins  
General Counsel, Greenberg Traurig  
Sylvia Penneys  
Bond Counsel, Greenberg Traurig

Debbie Berner  
Managing Underwriter, RBC Capital Markets  
Tim Wranovix  
Co-Managing Underwriter, Raymond James  
James Audette  
Trustee Services – U.S. Bank Global Corp

#### BCC Staff

PRESENT

Not Present

### MEETING OPENED

There being a quorum, Madam Chairman, Marshall Siplin called the meeting to order at 8:30 a.m.

### PUBLIC COMMENT(s)

No comment(s).

### CONSENT AGENDA

#### ACTION TAKEN

*There being no discussion, the Board approved Consent Agenda items.*

MOTION / SECOND: S. Rizzo/ M. McCall AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:       

### A. GENERAL ADMINISTRATION

1. Adoption of the June 7, 2017 Board of Directors Meeting minutes.
2. Ratification of the July 25, 2017 Board of Directors Meeting minutes.

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Adoption of the Joint Committees' **recommendation regarding the** Chief Financial Officer Position.

### C. FINANCIAL MANAGEMENT

1. **Acknowledgement Summary of OCHFA's Operating Fund Investments.** Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of fiscal year 2017, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2017, **operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.**

### D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period June – July 2017.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2007-B BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES AS ASSETS.

W.D. Morris, Executive Director addressed the Board regarding consideration of the proposed Optional Redemption of the Single-Family Homeowners Mortgage Revenue Bonds (HMRB) SERIES 2017-B; and holding the Mortgage Backed Securities (MBS) as assets. He stated that staff conducted a review of its Single-Family Bonds Program Portfolio and determined that SERIES 2007-B Homeowners Revenue bonds (HRB) – David Jones, CSG Advisors (the Authority's financial advisor) and Jim Singh, Deputy Executive Director/ CFO. He then presented the board with staffs' and financial advisors' analysis regarding the potential economics of two scenarios; "do-nothing" or "redemption." He then concluded by stating that the Authority has more than sufficient liquidity in its Single-Family Custody Account, in which to execute the 2007-B Optional Redemption; and reiterated that the redeeming of the 2007-B Bonds would provide an economic benefit to the Authority; and that staff recommends Board approval of the requested action.

ACTION TAKEN

*There being no discussion, the Board approved utilization of up to \$1,378,043, to Optionally Redeem the SERIES 2007-B Homeowners Revenue Bonds and hold the MBS' in the Authority's General Fund; and authorization for staff and professionals to take actions required to execute the transaction.*

MOTION / SECOND: V. Atkins-Bradley/ M. McCall AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

CONSIDER APPROVAL OF THE TBA "TURNKEY" MORTGAGE ORIGATION LOAN PROGRAM DOCUMENTS.

Mr. Morris addressed the Board regarding the TBA Turnkey Mortgage Origination Loan Program documents. He stated that this item was presented to the board on December 4, 2013 and on May 3, 2017; and provided a brief overview of the program, originally presented by Raymond James and Associates. He then stated that the loans would be made to borrowers in Orange, Lake, Seminole, and Osceola counties in connection with the Authority's Turnkey Mortgage Origination Program. He concluded by stating that the program is in line with the Authority's mission by providing additional financing to Central Florida's workforce. He also stated that the Program Guidelines, Purchase & Custody Agreements have been reviewed by the Authority's Bond Counsel, Bruce Giles-Klein, Greenberg Traurig and recommends board approval.

ACTION TAKEN

*There being no discussion, the Board approved TBA Turnkey Loan Program Guidelines, Amended Purchasing and Custody Agreements; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.*

MOTION / SECOND: C. Cuevas/ M. McCall AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

## OTHER BUSINESS

UPCOMING BOARD WORK-SESSION

Mr. Morris reminded the board of the proposed work-session.

## ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:46 a.m.

## ATTEST:

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MARSHALL SIPLIN**  
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN