

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## BOARD OF DIRECTORS

M. Siplin | M. McCall | C. Cuevas | V. Atkins-Bradley | S. Rizzo

### OFFICIAL MEETING MINUTES

**Meeting:** Board Work-Session/ Joint Committee    **Date:** Wednesday, August 9, 2017    **Time:** 3:30pm  
**Location:** Orange County Housing Finance Authority – 2211 E. Hillcrest St., Orlando, FL 32803

#### Members

PRESENT

Marshall Siplin  
Chairman

Mercedes McCall  
Vice Chairman

Clemente Cuevas  
Board Member

Vernice Atkins-Bradley  
Board Member

#### Members

ABSENT

Sascha Rizzo  
Board Member

#### OCHFA Staff

PRESENT

W.D. Morris  
Executive Director

Jim Singh  
Deputy Executive Director/ CFO

Frantz Dutes  
Director Single-Family Program

Olympia Roman  
Staff/ Recording

Kelly Cambre  
Staff

#### Guest

PRESENT

Catherine McManus  
Habitat for Humanity

### MEETING OPENED

There being a quorum, Committee Chairman, Marshall Siplin called the meeting to order at 3:40 p.m.

### A. PROPOSED \$2MM REVOLVING LINE OF CREDIT FOR HABITAT FOR HUMANITY.

W.D. Morris, Executive Director, addressed the board regarding the proposed \$2MM Revolving Line of Credit (RLOC) requested by Habitat for Humanity (HH). He then asked Catherin McManus, President – Habitat for Humanity, to present to the board. Ms. McManus provided the board with a brief overview and history of HH regarding its housing program and its current partnership with the Authority. She then stated that the proposed RLOC for \$2MM, at a fixed rate of 1.5%, with a term of 5-years, would provide construction financing for the Arbor Bend development, for low and very low income families, along with other developments. She also stated that the proposal is a 34-unit community of single-family homes, located in South Apopka. She concluded by stating that the proposed Arbor Bend development is a Joint Venture among Habit of Orlando, Habitat of Seminole County and Homes in Partnership; and the site would be provided by Orange County Housing and Community Development Division.

After discussion, the Committee Members recommended submission of HH's request for a RLOC in the amount of \$2MM, with a fixed rate of 1.5%, a 3-year term; and that HH could come back before the board for an extension consideration.

#### ACTION TAKEN

*There being no further discussion, the Committee recommends that HH's request, for a RLOC in the amount of \$2MM, with a Fixed Rate of 1.5%, a 3-Year Term; and that Habitat could come back before the board for an extension consideration; and that the requested be submitted for Board approval at its September 6, 2017 meeting.*

**MOTION / SECOND:** V. Atkins-Bradley/ C. Cuevas    **AYE BY VOICE VOTE:** All Present Members    **RECUSED/ ABSTAINED:** N/A

### B. FISCAL YEAR 2017/ 2018 PROPOSED OPERATING BUDGET

Mr. Singh addressed the Board and presented the proposed Operating Budget for FY 2018:

- Financial Trends
- Projected: Revenues, Expenses and Net Income
- Comparison of budget (projected: revenues & expenses)
- Projected Revenues and Expenses by Line Items
- Basis of Revenue Calculations
- Investment Income
- Bond Financing Fees
- Single-Family & Multi-Family Administrative Fee Schedules

Ms. Singh highlighted the following areas of the proposed budget:

- Projected Gross Revenues for FY 2018: \$3,175,471.98; a 13.21% increase as compared to FY 2017.
- Projected Expenses for FY 2018: \$1,771,185.96; an 8.68% increase as compared to FY 2017.
- Projected Net Income for FY 2018: \$1,404,286.02; a 19.49% increase as compared to FY 2017.

After discussion of various elements within the proposed budget, Committee Members expressed their thanks to Mr. Singh for his years of service at the Authority. Committee Member M. McCall made a motion, seconded by Mr. Cuevas, to accept the proposed Operating Budget for FY 17-18; and recommends adoption by the Board at its September 6, 2017 board meeting.

**ACTION TAKEN**

*There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2017-2018, and present its recommendation at its meeting on September 6, 2017.*

**MOTION / SECOND:** M. McCall/ C. Cuevas      **AYE BY VOICE VOTE:** All Present Members      **RECUSED/ ABSTAINED:** N/A

**ADJOURNMENT**

There being no further business, Committee Chairman, Marshall Siplin, adjourned the meeting at 5:49 p.m.

**ATTEST:**

\_\_\_\_\_  
**W.D. MORRIS**  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
**MARSHALL SIPLIN**  
COMMITTEE CHAIRMAN

\_\_\_\_\_  
END OF MINUTES PREPARED BY OLYMPIA ROMAN