

# 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, November 1, 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

#### Board Members

##### ABSENT

Clemente Cuevas  
Board Member

#### OCHFA Staff

##### PRESENT

W.D. Morris  
Executive Director

Jim Singh  
Deputy Exec. Director/CFO

Kayode Adetayo  
Chief Financial Officer

Frantz Dutes  
Director Single-Family

Olympia Roman  
Staff/ Recording

Rosalind Natal  
Staff

Birva Parikh  
Staff

Elliott Andrews  
Staff

#### OCHFA Professionals

##### PRESENT

Warren Bloom  
General Counsel, Greenberg Traurig

Mike Watkins  
General Counsel, Greenberg Traurig

Sylvia Penneys  
Bond Counsel, Greenberg Traurig

David Jones  
Financial Advisors, CSG Advisors

Helen Feinberg  
Managing Underwriter, RBC Capital Markets

James Audette  
Trustee Services – U.S. Bank Global Corp

#### BCC Staff

##### PRESENT

None

### 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/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:       

### A. GENERAL ADMINISTRATION

1. Adoption of the October 6, 2017 Board of Directors Meeting minutes.

### B. EXECUTIVE DIRECTOR'S OFFICE

### 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 2018, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2018, 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 July – August 2017.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, 2017 SERIES (TBD), CITRUS SQUARE APARTMENTS, NOT TO EXCEED \$6.275MM**

W.D. Morris, Executive Director addressed the Board regarding consideration of proposed Bond Resolution for the Citrus Square Apartments, in an amount not-to-exceed \$6.275MM. He stated that during the credit underwriting process, there was a need to increase the proposed amount from \$6MM to \$6.275MM in order to meet the FHFC's 50% Test, for housing credit requirement and other costs. He then stated that the applicant is Ovation Housing, LLLP, a Florida Limited Partnership; a subsidiary of the Orlando Housing Authority. He then stated that the proposal involves the rehabilitation of an existing 87-unit affordable housing community; and that five (5) of the 87-units will be modified to accommodate people with mobility impairments. He also stated that the community is located in Orlando, near the Orlando International Airport.

He concluded by stating that the documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsels'; and are in substantial final form.

## RESOLUTION NO. 2017-07

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$6,275,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2017 SERIES [TO BE DESIGNATED] (CITRUS SQUARE APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE PURCHASE CONTRACT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

**ACTION TAKEN**

*There being no discussion, the Board approved the Bond Resolution, Underwriting Report, Terms and financing in an amount not-to-exceed \$6.275MM for the proposed Multi-Family Development Citrus Square Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.*

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

**CONSIDER REQUEST FOR CONVERSION OF INTEREST RATE MODE FOR LAKE HARRIS COVE APARTMENTS**

Mr. Morris addressed the Board regarding the request for Conversion of Interest Rate Mode (reset rate) for Lake Harris Cove Apartments. He stated that In September 2005, the Board authorized issuance of \$10.1MM of Multi-Family Housing Revenue Bonds, 2005 SERIES-D, Lake Harris Cove Apartments; and that provisions within the Trust Indenture allows for conversion of the interest rate mode. He also stated that Authority received a request from Lake Harris Cove Partners, Ltd, the (Borrower) advising the Authority that is has elected for the interest rate on the bonds to be converted to a reset rate mode from a weekly variable rate mode. He then stated that doing so, requires amendments to the Trust Indenture and Funding and Loan Agreement between US Bank National Association (Trustee) and Borrower (LHCP, Ltd); and that the conversion of the interest rate mode and certain of the proposed changes to the bond documents would result in a reissuance for tax purposes under the Internal Revenue Code of 1986. He concluded by stating that the documents required have been prepared and approved by Bond Counsel and General & Disclosure Counsels.

## RESOLUTION NO. 2017-08

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE MODIFICATION OF DOCUMENTS RELATING TO THE AUTHORITY'S ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REFUNDING BONDS (LAKE HARRIS COVE APARTMENTS) 2005 SERIES D (THE "BONDS") IN CONNECTION WITH A CONVERSION OF THE INTEREST RATE TO A RESET RATE AND THE MAKING OF CERTAIN MODIFICATIONS IN CONNECTION THEREWITH; PROVIDING FOR THE FORM OF A FIRST SUPPLEMENT TO TRUST INDENTURE AND A FIRST AMENDMENT TO FUNDING AND LOAN AGREEMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO EFFECTUATE THE CONVERSION OF THE INTEREST RATE ON THE BONDS AND REVISING OTHER PROVISIONS IN CONNECTION WITH THE TRANSFER OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

**ACTION TAKEN**

*There being no discussion, the Board approved and provided its consent of the Resolution and associated documents, for the, Conversion of Interest Rate Mode for the Lake Harris Cove Apartments Multi-Family Tax-Exempt Bonds and Authorization for execution of all documents subject to General Counsel's review; and payment of the Authority's Administrative Fee of \$5,765.00, prior to documents submission to the Developer.*

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

**CONSIDER PROPOSED RESOLUTION APPROVING A PLAN OF FINANCING FOR 2017-2020 SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO-EXCEED \$90,000,000**

Mr. Morris addressed the Board regarding the proposed Resolution for the Authority's Plan of Financing for Single-Family Mortgage Revenue Bond Program 2017-2020, in an amount not-to-exceed \$90MM. He stated that proposed issuance would be used to finance purchases by individual first-time homebuyers of single-family residences located within Orange, Seminole, Lake and Osceola Counties and or to refund indebtedness incurred for such purposes. He then stated that the time period begins with issuances after January 1, 2018, through December 31, 2020; subject to the option of Bond Counsel; and that CSG Advisors, recommends acceptance of the Authority's Plan of Finance, in connection with the submission of its request for TEFRA approval to the County Commissioners of Orange, Seminole, Lake and Osceola counties. He concluded by stating that the plan, with TEFRA approval, allows the Authority to apply for 2018 Single-Family Bond Allocation.

## RESOLUTION NO. 2017-09

A RESOLUTION APPROVING A PLAN OF FINANCING FOR THE SINGLE FAMILY LOAN PROGRAM OF THE AUTHORITY AND DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENDITURES TO BE INCURRED WITH RESPECT TO ITS SINGLE FAMILY LOAN PROGRAM; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

**ACTION TAKEN**

*There being no discussion, the Board approved the Resolution and Plan of Financing for the Authority's 2017-2020, Single-Family Mortgage Revenue Bond Program in an amount, not-to-exceed \$90MM.*

MOTION / SECOND: V. Atkins-Bradley/ S. Rizzo AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:

**OTHER BUSINESS****EMPLOYEE APPRECIATION – END OF YEAR CELEBRATION**

Chairman Siplin briefly discussed with the Board its consideration of a “show of appreciation” to staff, with an end of year celebration. Board Member Rizzo reminded that board that such celebration/meeting would be open to the public (meeting of public/ advisory boards or commissions) and require posting of the event. Brief discussion ensued.

**ADJOURNMENT**

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:44 a.m.

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**MARSHALL SIPLIN**  
CHAIRMAN

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END OF MINUTES PREPARED BY OLYMPIA ROMAN