

# 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, December 6, 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

Mercedes McCall  
Vice Chairman  
Clemente Cuevas  
Board Member  
Vernice Atkins-Bradley  
Board Member

#### Board Members

##### ABSENT

Marshall Siplin  
Chairman  
Sascha Rizzo  
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  
Mildred Guzman  
Staff  
Kelly Cambre  
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  
James Audette  
Trustee Services – U.S. Bank Global Corp

#### BCC Staff

##### PRESENT

Lila McHenry  
Assistant District Attorney

### MEETING OPENED

There being a quorum, Madam Vice Chairman, Mercedes McCall called the meeting to order at 8:32 a.m.

### PUBLIC COMMENT(s)

No comment(s).

### CONSENT AGENDA

#### ACTION TAKEN

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

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

### A. GENERAL ADMINISTRATION

1. Adoption of the November 1, 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 FY 2018, operating fund comparison of budget vs. actual; acknowledgement of FY 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 October – November 2017.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL TO ACCELERATE THE TIMING OF BOND ISSUANCE, BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, SERIES-D LAKE WESTON POINT APARTMENTS, NOT TO EXCEED \$20MM – REGION 14.

W.D. Morris, Executive Director addressed the Board regarding the acceleration of the timing of Bond Issuance and Bond Resolution and associated documents, terms and financing of the Multi-Family SERIES-D, Lake Weston Point Apartments. He stated that on June 7, 2017, the Board approved the Reimbursement Resolution for Lake Weston Point Apartments (in an amount not-to-exceed \$20MM), for acquisition and rehabilitation of the development; consisting of 240-units of multi-family affordable housing. He then stated that the request was due to the proposed tax code revisions which could have negative impacts if approved by Congress.. He then deferred to General Counsel, Warren Bloom.

Mr. Bloom and Bond Counsel, Sylvia Penneys, briefed the Board regarding the request to accelerate the issuance process and provided details and stating that there would be no risk to the Authority. Mr. Morris asked Ben Taylor, President, Dominion (Developer) to address the Board. Mr. Taylor expressed his thanks to staff and professionals. He provided the Board with the projects development specifics and timeframe. Mr. Morris concluded by stating that General Counsel has reviewed the request in conjunction with Bond Counsel and recommends approval of the Bond Resolution and all drafted documents which are subject to further changes and authorization to issue the bonds.

## RESOLUTION NO. 2017-10

**RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2017 SERIES D (LAKE WESTON POINT APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO DOUGHERTY AND COMPANY LLC 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 accelerated timing of Bond Issuance, Bond Resolution, draft documents (subject to changes) and financing in an amount not-to-exceed \$20MM for the proposed Multi-Family Development Lake Weston Point Apartments, to close the bond proceeds in escrow for up-to 9-months, pending finalization of all conditions of a typical bond transaction; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.*

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

CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2009-A BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES (MBS') AS ASSETS.

Mr. Morris addressed the Board regarding the proposed Optional Redemption of the Single-Family SERIES 2009-A Bonds and Holding **the MBS' as Assets**. He stated that staff conducted a review of its Single-Family Bonds Program Portfolio and determined that 2009-A Homeowners Revenue bonds (HRB), offered economic advantages for the Authority; and that after further internal review, David Jones, **the Authority's Financial Advisor**, provided an analysis regarding the potential economics of SERIES 2009-A Optional Redemption. He then stated that staff – **Jim Singh and Olukayode Adetayo, CFO's** – in conjunction with Mr. Jones, recommends **using the Authority's funds** held in the Single Family Custody Account within the Authority's Operating Fund, to redeem the bonds and hold the MBS' in the Operating fund, as a means to generate additional revenue for the Authority.

Mr. Morris concluded by stating that the **Authority's liquidity position is** sufficient; therefore the objective is to put Operating Fund Custody Account funds to work at higher returns, the additional Issuer Fee generated, and the future benefit of transferring all remaining 2009-A/2010-A MBS to the Operating Fund Custody Account once all 2010-A Bonds are redeemed. Mr. Jones provided further specifics of the 2009-A/2010-A Optional Redemption.

ACTION TAKEN

*There being no further discussion, the Board approved to Optionally Redeem, Single-Family SERIES 2009-A Homeowners Mortgage Revenue Bonds and utilization of \$3.620MM of the Authority's Operating Fund Custody Account, 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/ C. Cuevas AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

OTHER BUSINESS

EMPLOYEE APPRECIATION – END OF YEAR CELEBRATION

Mr. Morris summarized potential impacts of the proposed revised tax code on the Authority.

EMPLOYEE APPRECIATION – END OF YEAR CELEBRATION

Vice Chairman McCall expressed her well wishes for the new year; and thanked **the Authority's staff**, professionals and fellow board members for their continued efforts in its strides of providing affordable housing in Central Florida; as well as reminding the public that we live in the greatest nation.

**ADJOURNMENT**

There being no further business, Vice Chairman Mercedes McCall, adjourned the meeting at 8:54 a.m.

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**MERCEDES McCALL**  
VICE CHAIRMAN

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