

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, February 7, 2018 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

Vernice Atkins-Bradley
Board Member

Board Members

ABSENT

Clemente Cuevas
Board Member

Sascha Rizzo
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Single-Family

Olympia Roman
Staff/ Recording

Rosalind Natal
Staff

Mildred Guzman
Staff

Kelly Cambre
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

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

BCC Staff

PRESENT

Lila McHenry
Assistant District Attny

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

A. GENERAL ADMINISTRATION

1. Adoption of the January 3, 2018, 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 January 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL TO TRANSFER THE OWNERSHIP INTEREST OF THE ALTA WESTGATE APARTMENTS.

W.D. Morris, Executive Director addressed the Board regarding the request to Transfer the Ownership Interest of the Alta Westgate Apartments. He stated that the request was submitted by Lou Vogt, Principal of Banyan – AGPM Inc. He then stated that the developments' Land Use Restriction Agreement (LURA) required prior written consent of the current credit provider; **and that the Authority's** staff and Financial Advisor had reviewed the proposed new owner and manager's qualifications and experience; and had determined the financial ability of the proposed guarantor(s) to provide guarantees. He **concluded by stating that the Authority's** General Counsel has reviewed the request and recommending **Boards' approval subject to:**

1. **Staff's review and approval of the experience and capabilities of the proposed managing member's principal(s);**
2. **The Authority's Financial Advisor's recommendation as to financial capabilities of replacement guarantor(s);**
3. Written consent of the current credit provider;
4. Compliance with provisions of Section 16 of the LURA, including the delivery of a no adverse effect opinion from Bond Counsel; and
5. **General Counsel's review and preparation of necessary documents.**

Chairman Siplin asked Mr. Zimmerman (Principal – Banyan) to approach the board and provide more insight of the request. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved the Transfer of General Partner Interest in the Alta Westgate Apartments; subject to five conditions: (1) Staff's review and approval of the experience and capabilities of the proposed managing member's principal(s); (2) The Authority's Financial Advisor's recommendation as to financial capabilities of replacement guarantor(s); (3) Written consent of the current credit provider; (4) Compliance with provisions of Section-16 of the LURA, including the delivery of a no adverse effect opinion from Bond Counsel; and (5) General Counsel's review and preparation of necessary documents; and authorization to execute the documents by the Chairman, Board Members and Executive Director.

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

BOARD AUTHORIZATION TO CANCEL THE JULY 2018 REGULAR BOARD MEETING.

Mr. Morris, addressed the Board regarding its consideration to cancel the Authority's July 2016 Board meeting.

ACTION TAKEN

There being no discussion, the Board cancelled its regular board meeting of July 4, 2018.

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

OTHER BUSINESS

OCHFA's Finance Committee Meeting

Mr. Morris reminded the Board of the Authority's upcoming Finance Committee Meeting, to discuss the Authority's 2017 Financial Audit.

ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:42 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHALL SIPLIN
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN