

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, April 4, 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

Clemente Cuevas

Board Member

Vernice Atkins-Bradley

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

Rosalind Natal

Staff

Mildred Guzman

Staff

Kelly Cambre

Staff

Birva Parhik

Staff

OCHFA Professionals

PRESENT

Warren Bloom

General Counsel, Greenberg Traurig

Mike Watkins

General Counsel, Greenberg Traurig

Sylvia Penneys

Bond Counsel, Greenberg Traurig

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

A. GENERAL ADMINISTRATION

1. Adoption of the March 7, 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 February – March 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY LIH WILLOW KEY LP, FOR THE ACQUISITION AND REHABILITATION OF THE PROPOSED WILLOW KEY APARTMENTS, NOT-TO-EXCEED \$25MM.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (Inducement) for Multi-Family Tax-Exempt Bonds for the proposed Willow Key Apartments in an amount not-to-exceed \$25MM. He stated that the Authority received the Willow Key Apartments proposal under the 2018 Open Cycle Allocation Process; and that the proposed development reflected set-asides of 100% at 60% Area Medium Income; and that the project is located in the City of Orlando. He then stated that the proposed transaction contemplates utilization of a short-term, collateralized bond structure, in conjunction with an FHA 223(f) loan that will be used to pay-off the bonds at permanent financing (18-24months). He also stated that the Authority would continue its monitoring and administration of the development through the Qualified Project Period of fifteen years (15-yrs), or as long as the Land Use Restrictions are in place.

Mr. Morris stated that the total cost during construction is \$42,924,769, including Tax-Exempt Bonds of \$25MM; FHA 223(f) loan of \$15MM; Tax Credit Equity of \$2,301,544; and \$623,255 of Developer Equity; and that the bonds would be redeemed at the permanent financing phase, with a Debt Coverage Ratio of 1:33. He concluded by stating that the proposed project is in underwriting phase and he anticipates the transaction would come back to the Board, for the bond resolution approval within a few months.

RESOLUTION NO. 2018-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR LIH WILLOW KEY, LP FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved the Reimbursement Resolution (2018-01) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the Willow Key Apartments, not-to-exceed \$25MM; authorization for staff and Bond Counsel to take the required steps to complete the TEFRA process, with subsequent submission to the Division of Bond Financing.

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

OTHER BUSINESS**BOARD MEMBER CLEMENTE CUEVAS**

Board Member Cuevas announced the end of his term on OCHFA's board. He expressed his thanks to board and staff for their support over the past 13-years. Board members and staff expressed kudos for Mr. Cuevas commitment and contribution to the Board.

UCF STUDENT ATTENDANCE

Mr. Morris acknowledged the University of Central Florida Students in attendance.

BOARD MEMBER SASCHA RIZZO

Board Member Rizzo stated that in light of the recent holiday season and current, tragic events; he asked for a moment of reflection and to remember the words of Dr. Martin Luther King, Jr.

ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:41 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHELL SIPLIN
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN