

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, August 1, 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

Sascha Rizzo
Board Member

Board Members

ABSENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director, Program Operations

Olympia Roman
Staff

Rosalind Natal
Staff

Mildred Guzman
Staff

Kelly Cambre
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia S. Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

James Audette
Corporate Trustee Services – USBank

BCC Staff

PRESENT

Fiscal Business Svcs

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

A. GENERAL ADMINISTRATION

- 1. Adoption of the June 6, 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 May – July 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF AUTHORITY'S CONTRACT EXTENSION OF GENERAL AND DISCLOSURE COUNSELS SVCS.

W.D. Morris, Executive Director, addressed the Board regarding **consideration of the Authority's contract extension**, for General & Disclosure Counsel services, provided by Greenberg Traurig, P.A. (GTLaw). He stated that the current contract covers the period from August 1, 2015 through August 1, 2018; and that the agreement provides for a three-year term and two 2-year renewals at the option of the Authority. He further stated that this request is for the first, two-year (2-yr) extension, under the terms of this contract period. Mr. Morris concluded by stating that staff is very pleased with the professional services provided by GTLaw.

ACTION TAKEN

There being no discussion, the Board approved the First, 2-yr Contract Extension of the Authority's General and Disclosure Counsel Services Agreement with Greenberg Traurig, P.A. and authorization for the Chairman and Executive Director to execute the document.

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

CONSIDER APPROVAL TO DISTRIBUTE THE AUTHORITY'S RFP FOR BOND COUNSEL SERVICES FOR SINGLE & MULTI FAMILY PROGRAMS.

Mr. Morris addressed the Board regarding **consideration of staff's request to distribute the Authority's Request for Proposal (RFP) for Bond Counsel Services for Single & Multi Family Programs**. He stated that currently, Greenberg Traurig provides these services and the contract term will expire October 1, 2018. The proposed RFP will be distributed August 1, 2018, with a submission deadline of August 31, 2018. Board Member Vernice Atkins-Bradley commented regarding OCHFA's diversity initiative with respect to MWBE provision within its RFP. Madame Chairman Siplin concurred with Ms. Atkins-Bradley.

ACTION TAKEN

There being no further discussion, the Board approved and authorized the Authority's staff to distribute the Request for Proposal for Bond Counsel Services on August 1, 2018.

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

CONSIDER APPROVAL OF RESOLUTION 2018-02, REGARDING DOCUMENTARY TAX EXEMPTION FOR HOMEOWNERSHIP MORTGAGE DOCUMENTS.

Mr. Morris addressed the Board regarding consideration of the proposed Resolution 2018-02, regarding its single-family programs, homeownership mortgage, Documentary Tax Exemption. He stated that during the 2018 legislative session, the Florida Legislature enacted provisions within §159.621(2), authorizing documentary tax exemption for homeowner mortgages made by or on the behalf of a Housing Finance Authority (HFA); and that the provisions became effective on July 1, 2018. He then stated that the provisions requires that to qualify for the exemption, an affidavit identifying the mortgages as a housing finance authority mortgage which must be recorded with each mortgage; and that the provision allows for affidavits to be executed by the Authority or an agent of the Authority.

Mr. Morris explained that because the Authority is not a participant at single-family closings, the Authority would not be available to execute affidavits; therefore, an agent has been designated and authorized by the Authority to comply with the requirements. He then explained that Florida Association of Local Housing Finance Authorities (Florida ALHFA), pulled all the local HFAs staff together, with the various counsels, and prepared a Universal Affidavit and process, which would make this change seamless as possible for the lenders. He further

stated that the task was accomplished, processes were developed and put into place; the various counsels advised that a certificate designating agents be executed by the HFAs Executive Director, that would allow lenders to continue originating mortgages after July 1, 2018, without any issues of non-compliance.

Mr. Morris conclude by stating that the enclosed OCHFA Resolution #2018-02, prepared Bond Counsel, Bruce Giles-Klein (GTLaw), ratifying and affirming the designation of agents by the Executive Director, is in compliance with requirements with FL §159.621(2).

ACTION TAKEN

There being no discussion, the Board approved ratification and confirmation of the Executive Director, prior actions regarding the designation of agents, to execute and deliver the affidavits and authorization to execute Resolution 2018-02.

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

OTHER BUSINESS

[OCHFA JOINT COMMITTEE MEETING](#)

Mr. Morris advised that Board of the Authority's upcoming (TBD – mid August) Joint Committee Meeting.

[PAST FLORIDA ALHFA CONFERENCE](#)

Mr. Rizzo commented on his recent participation at Florida ALHFA conference. He then commented on the quality of the Authority's staff and professionals, and commended them for their leading edge, housing industry acumen. Board Members concurred with Mr. Rizzo and provided additional comments.

ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:47 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHALL SIPLIN
CHAIRMAN