

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, September 5, 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

Warren Bloom
General Counsel, Greenberg Traurig

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

Helen Feinberg
Managing Underwriter – RBC Capital Markets

BCC Staff

PRESENT

Lila McHenry
Assistant District Attny

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

A. GENERAL ADMINISTRATION

1. Adoption of the August 1, 2018, Board of Directors Meeting minutes.
2. Ratification of the August 15, 2018, Joint Committee 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 July – August 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL TO ADOPT THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 18-19.

W.D. Morris, Executive Director, addressed the Board regarding its consideration to adopt the Authority's proposed Operating Budget for Fiscal Year 2018-2019. He stated that the Joint Committee met, in a work-session, on August 15, 2018 – Chaired by Ms. Atkins-Bradley, to review and discuss the Authority's proposed operating budget for FY 18/19; and that after staff presentation and subsequent discussion, the Committee recommended adoption of the proposed Operating Budget for FY 18/19 with modifications. He then stated that the core sources includes interest on loans, interest on investments, single family admin fees, bond financing fees and gains on sales in GNMA's; and that proposed budget utilizes conservative projections. Mr. Morris concluded by stating that the Authority continues to realize revenues exceeding its operating budget, which allows revenues to be added to the Authority's reserves, enhancing the Authority's capital position; and affords the ability to provide finance for special developments from time-to-time. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board adopted the Authority Operating Budget for Fiscal year 2018-19.

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

CONSIDER THE REQUEST TO PROVIDE A FIFTEEN THOUSAND DOLLAR (\$15,000) CONTRIBUTION FOR THE SADOWSKI EDUCATION EFFORT (SEE).

Mr. Morris addressed the Board regarding Florida Association of Local Housing Finance Authorities (Florida ALHFA) request for a \$15K Contribution in support of the Sadwoski Education Effort (the SEE). He stated that the request provided a brief history of the SEE's activities and accomplishments. He also stated that this is a continual effort to educate Florida's Legislators regarding the importance of The Sadowski Affordable Housing Trust Funds. He then reminded the Board of its policy regarding these types of issues; "those that are in support of the Authority's mission, goals and objectives." He concluded by stating that staff recommends a \$15,000 contribution.

ACTION TAKEN

There being no further discussion, the Board approved a \$15,000 Contribution in support of the Sadowski Education Effort (SEE) to the Florida Association Local Housing Finance Authorities.

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

APPOINTMENT OF AD HOC COMMITTEE TO REVIEW THE BOND COUNSEL RFP RESPONSES.

Chairman Siplin addressed the Board regarding the appointment of an Ad Hoc Committee to evaluate responses to the Authority's RFP for Bond Counsel Services. She then appointed Mercedes McCall to serve as Chair to the Committee and Vernice Atkins-Bradley and Sacha Rizzo as Committee members, to conduct the evaluation of the submitted Bond Counsel Services RFP responses. Mr. Morris addressed the Board and stated that the RFP was distributed to 18-firms and that the Authority received 4-responses to the RFP.

ACTION TAKEN

– Action not required –

OTHER BUSINESS

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

END OF MINUTES PREPARED BY OLYMPIA ROMAN

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