

# 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, December 5, 2018      **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> 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

**Curtis Hunter**  
Board Member

#### OCHFA Staff

PRESENT

**W.D. Morris**  
Executive Director

**Kayode Adetayo**  
Chief Financial Officer

**Frantz Dutes**  
Director, Program Operations

**Olympia Roman**  
Recording/Staff

**Mildred Guzman**  
Staff

**Rosalind Natal**  
Staff

**Kelly Cambre**  
Staff

**Birva Parikh**  
Staff

**Tevern David**  
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

**Tim Wranovix**  
Managing Underwriter – Raymond James

**James Audette**  
Corporate Trustee Services – USBank

#### BCC Staff

PRESENT

**Lila McHenry**  
Assistant County Attny

**Danielle Philippe**  
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 November 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 2019, operating fund comparison of budget vs. actual; acknowledgement of FY 2019, 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 2018.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**OCHFA'S REVISED SUBORDINATE DEBT FINANCING POLICY.**

W.D. Morris, Executive Director addressed the Board regarding the Authority's proposed, revisions to the Subordinate Debt Financing Policy. He stated that at the behest of the Board, from its November 2, 2018 meeting, staff revised the Authority's proposed Subordinate Debt Financing Policy, with regards to credit enhancement factors regarding debt service coverage ratios and clarifying calculation of such ratios includes both senior and subordinate debt. He also stated that a new category was included where that Authority issues only subordinate debt and the debt is privately held by either the seller of the property or another third party and that such debt would be required to have a minimum combined debt service coverage ratio of 1.15. Additionally, the proposed revisions provides a statement recognizing that there are certain financing structures involving subordinate debt not issued by OCHFA, which the policy does not apply to.

After discussion, Board Member Sascha Rizzo, made a friendly motion to amend the requested action, to include additional language regarding the credit enhancement portion – "Or other factors that the Board determines are important and consistent with furthering the Authority's mission".

**ACTION TAKEN**

*There being no further discussion, the Board approved the revisions to the Subordinate Debt Financing Policy, to include additional language modifications to Sub-paragraph B – Additional Subordinate Debt Policies – "Or other factors that the board determines are important and consistent, to furthering the Authority's mission."*

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

**CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, FOR WILLOW KEY APARTMENTS; NOT-TO-EXCEED \$26.5MM – REGION 14.**

Madame Chairman Siplin, addressed the Board regarding consideration of the proposed Bond Resolution of Multi-Family Tax-Exempt Bonds for the proposed Willow Key Apartments, not-to-exceed \$26,500,000.

**RESOLUTION NO. 2018-06**

**RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$26,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2019 SERIES [TO BE DESIGNATED] (WILLOW KEY APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, 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 Bond Resolution (2018-06), Underwriting Report, Terms and financing in an amount not-to-exceed \$26.5MM for the Multi-Family Development Willow Key Apartments; 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. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

**BI-ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN**

Mr. Morris addressed the Board regarding the bi-annual election of the Board’s Chair and Vice Chair. He stated that In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers “...shall take place bi-annually (i.e., once every two (2) years).” Discussion ensued.

Madame Chairman Siplin opened the floor for nominations. Board Member S. Rizzo nominated the following: Mercedes McCall to serve as Chairman and Vernice Atkins-Bradley to serve as Vice Chairman. The nomination/motion was closed on the said names.

**ACTION TAKEN**

*There being no further discussion, the Board selected Mercedes McCall to service as Chairman and Vernice Atkins-Bradley to serve as Vice Chairman; with terms expiring December 2020.*

MOTION / SECOND: S. Rizzo/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: \_\_\_\_\_ ABSTAINED: \_\_\_\_\_

**OTHER BUSINESS**

**UPCOMING AD HOC COMMITTEE MEETING**

Mr. Morris addressed the Board regarding the upcoming Ad Hoc Committee meeting regarding discussion and evaluation of the responses received from its Request for Proposal for its Bond Counsel Services.

**ADJOURNMENT**

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

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
**MARSHALL SIPLIN**  
CHAIRMAN

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