

ORANGE COUNTY HOUSING FINANCE AUTHORITY BOARD OF DIRECTORS

M. McCALL | V. ATKINS-BRADLEY | S. RIZZO | C. HUNTER

OFFICIAL MEETING MINUTES

Meeting: Ad Hoc Committee Meeting **Date:** Wednesday, August 21, 2019 **Time:** 3:00pm
Location: Orange County Housing Finance Authority – 2211 E. Hillcrest St., Orlando, FL 32803

Board Members

PRESENT

Vernice Atkins-Bradley
Committee Chair

Sascha Rizzo
Committee Member

Curtis Hunter (via phone)
Committee Member

Board Members

ABSENT

Mercedes McCall
Chairwoman

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

Chaynae Price
Staff

MEETING OPENED

The Ad Hoc Committee was scheduled to begin at 3:00 p.m. A quorum was not obtained until 3:45 p.m. Vernice Atkins-Bradley, Committee Chair, presided:

A. PROPOSED FISCAL YEAR 2019/ 2020 OPERATING BUDGET

W.D. Morris, Executive Director, addressed the Committee and asked Kayode Adetayo, CFO, to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2019/2020. Mr. Adetayo presented the proposed operating budget as follows:

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|---|------------------------------|---|
| – Projected: Revenues, Expenses and Net Income | – Financial Trends | – Projected Gross Revenues FY '19/20: \$2,495,549 |
| – Projected Revenues and Expenses by Line Items | – Investment Income | – Projected Expenses FY '19/20: \$1,749,309 |
| – Program(s) Administrative Fee Schedules | – Bond Financing Fees | – Projected Net Income FY '19/20: \$746,239 |
| – Comparison of budget (projected: revenues & expenses) | – Basis of Rev. Calculations | |

After discussion of various elements within the proposed budget, Committee Member Sascha Rizzo made a motion, seconded by Curtis Hunter, to accept the proposed Operating Budget for FY 19/20, with said modifications as related to the annual merit increase; and that its recommendation be presented for adoption by the Board at its September 4, 2019 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2019-2020, with said modifications as related to the annual merit increase and present its recommendation at its meeting on September 4, 2019.

MOTION / SECOND: S. Rizzo/ C. Hunter **AYE BY VOICE VOTE:** All Present Members **RECUSED/ ABSTAINED:** N/A

B. FISCAL YEAR 2019/ 2022 PROPOSED OPERATING BUDGET

Mr. Morris, addressed the Committee regarding the Authority's proposed Strategic Plan FY 2019 – 2022. He provided the Committee with organizational performance, existing goals and objects; and staff's suggested recommendations.

The following are staff's suggested changes and the Committee's modifications to the proposed Strategic Plan.

OBJECTIVE 1	GOAL #1: Provide affordable homeownership financing for at least 300 <u>350</u> eligible low, moderate and middle income families in Central Florida over the three-year period. Staff Recommendation(s) <ul style="list-style-type: none"> Provide tax-exempt financing for at least 300 <u>350</u> loans, based on continuation of MBS and MRB programs to provide financing and lending programs of \$40MM <u>\$40-50MM</u> over 3-years. Board Modification(s): None.
	OBJECTIVE 6 Staff Recommendation(s) None. Board Modification(s) <ul style="list-style-type: none"> Develop and implement a social media market program for Single-Family production
OBJECTIVE 1	GOAL #2: Provide financing for expansion and/or preservation of at least 1,000 <u>1,500</u> "mixed income" rental housing units which are affordable to low, moderate and middle income families in the Central Florida region over a three-year period. Staff Recommendation(s) <ul style="list-style-type: none"> Provide financing to expand or preserve 1,000 <u>1,500</u> units of affordable rental housing by September 30, 2022 – projection is based upon \$80MM <u>\$100MM</u>, over a 3-yr period. Board Modification(s): None.
	OBJECTIVE Staff Recommendation(s) None. Board Modification(s): <u>New Objective</u> <ul style="list-style-type: none"> Explore financing options within the "Opportunity Zones authorization" with other various industry professionals and determine its viability.
OBJECTIVE	GOAL #3: Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period.
	Staff Recommendation(s) None. Board Modifications(s) <u>New Objective</u> <ul style="list-style-type: none"> Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority's strategic goals and objectives, in the provision of financing affordable housing.

After extensive discussion, meeting Committee Chairwoman Atkins-Bradley, asked for a motion to accept the Authority's proposed Strategic Plan for 2019-2022; and recommendation that the proposed Strategic Plan be presented to the Board for its consideration at its September 4, 2019 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's Proposed Strategic Plan 2019-2020, to include said modifications; and that it'd be presented at the Board's September 4, 2020 Meeting for adoption.

MOTION / SECOND: S. Rizzo/ C. Hunter

AYE BY VOICE VOTE: All Present Members

RECUSED/ ABSTAINED: N/A

ADJOURNMENT

There being no further business, Committee Chairwoman Vernice Atkins-Bradley, adjourned the meeting at 4:36 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
ACTING COMMITTEE CHAIRMAN