

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, November 6, 2019 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Albert Hanks
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

Chaynae Price
Staff

Tyler Patz
Staff

Birva Parikh
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

Sylvia S. Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors, Inc.

Helen Feinberg
Managing Underwriter, RBC Capital Markets

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, SunTrust Bank

BCC Staff

PRESENT

Stephanie St. Louis Stone
Assistant Attorney

MEETING OPENED

There being a quorum, Chairwoman, Mercedes McCall, 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/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

A. GENERAL ADMINISTRATION

1. Adoption of the October 2, 2019, Regular 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 2020, operating fund comparison of budget vs. actual; acknowledgement of FY 2020, 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 September – October 2019.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF REIMBURSEMENT RESOLUTION AND ASSOCIATED DOCUMENTS FOR THE MULTI-FAMILY TAX-EXEMPT BONDS FOR THE PROPOSED ORLANDO SENIOR NEW CONSTRUCTION DEVELOPMENT APARTMENTS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, in the amount of \$50,000,001, for the proposed Orlando Senior New Construction Apartments. He stated that the proposed development was submitted by Dominion, the Developer; and that the proposed development is new construction for senior living, located at the intersection of East Colonial Drive and SR 417, in Orlando. He then stated that the proposed senior independent living community would consist of 1-bd, 2-bd and 3-bd units; with rents ranging from \$818-\$1,134 per month; and that 100% of the units are restricted to age 62+; and that the community is designed to be a rent-to-market, where the partnership would pay all utilities.

Mr. Morris stated that the applicant for Orlando Senior New Construction Apartments is Orlando Leased Housing Associates XIII, LLP; and the General Partner is Orlando Leased Housing Associates XIII, LLLP; and that the investment banker is RBC Capital Markets and Trustee is U.S. Bank. He then stated that the bonds are proposed to be issued in the not-to-exceed amount of \$50,000,001; and that the bonds are to be interest only, at a fixed rate during construction, then amortized over a 35-year period with a 15-year term after conversion to permanent financing. He concluded by stating that the proposed development debt coverage ratio is 1.11, exceeding the Authority's minimum threshold criteria of 1.10. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved the Reimbursement Resolution 2019-03 for Multi-Family Tax-Exempt Bonds for the proposed Orlando Senior New Construction Apartments, not-to-exceed \$50,000,001; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

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

OTHER BUSINESS

ACKNOWLEDGEMENT OF UCF STUDENTS IN ATTENDANCE

Chairwoman McCall, recognized and acknowledged UCF Business Students in the audience.

OCHFA BOARD WORK-SESSION REMINDER

Mr. Morris reminded the Board of its Board Work-Session, to discuss Central Florida Opportunity Zones, immediately following its current, regular board meeting.

ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:43 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIRWOMAN