

# 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, March 4, 2020 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> 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 Ops

Olympia Roman  
Staff

Rosalind Natal  
Staff

Chaynae Price  
Staff

Tyler Patz  
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  
Co-Managing Underwriter, Raymond James

James Audette  
Trustee, SunTrust Bank

Esther Nichols  
Auditor, The Nichols Group

### BCC Staff

PRESENT

Stephanie Stone  
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:30a.m. The Chair then recognized and acknowledged a UCF Business Student in the audience.

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 February 5, 2020, Regular Board of Directors Meeting minutes.
2. Ratification of the February 26, 2020, Joint/ Ad Hoc Committee Meeting minutes.

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Acknowledgment and Ratification of the **Agency's Annual Performance**.
2. Opportunity Zones Status – No Activity.

### 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 January – February 2020.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR ACERO APARTMENTS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (2020-02), for the proposed Acero Apartments, not-to-exceed \$5MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that the applicant was Acero Associates LLC and that the investment banker would be OREC Securities, LLC. He then stated that the proposal involves the development of a 72-unity community, located at 5750 Stonewall Jackson Rd, Orlando and consists of sixty (60) 1-bd/1-ba and twelve (12) 2-bd/2-ba, with rents ranging from \$703 – \$920 per month. He further stated that the proposed development Set-Asides would be approximately 90% at 60% AMI (Area Median Income) and 10% Market-rate.

Mr. Morris provided the Board with the proposed projects financing structure, to include multi-family mortgage revenue bonds not-to-exceed amount of \$5MM and that the structure would be short-term tax-exempt bonds, cash collateralized by a HUD loan through the FHA 221(d)(4) Program.

## RESOLUTION NO. 2020-02

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ACERO ASSOCIATES, LLC FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

*There being no further discussion, the Board approved the Reimbursement Resolution #2020-02 for Multi-Family Tax-Exempt Bonds for the acquisition and construction of the proposed Acero Apartments, not-to-exceed \$5MM; 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: V. Atkins-Bradley/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:       

CONSIDER APPROVAL AND ADOPTION OF FISCAL YEAR 2019, ANNUAL AUDITED FINANCIAL STATEMENTS.

W.D. Morris, Executive Director, addressed the Board regarding acceptance of the Audit/ Joint Committees' (met on February 26, 2020 – V. Atkins-Bradly, Committee Chair, and S. Rizzo, M. McCall, C. Hunter, Committee Members) recommendation, **to adopt the Authority's FY 2019 Annual Audited Financial Statements.** Mr. Morris then asked the **Authority's Auditor, Ms. Esther Nichols of The Nichols Group PA,** to address the Board. Ms. Nichols, Partner, presented highlights of the Audited Financials to include Management Letter and Governance; and stating that there were no findings. She then thanked **staff for their professionalism and due diligence in this year's audit.**

ACTION TAKEN

*There being no further discussion, the Board accepted and adopted **the Authority's Fiscal Year 2019 Annual Audited Financial Statements for year-ending September 30, 2019.***

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

OTHER BUSINESS

CORONAVIRUS UPDATE

Mr. Rizzo asked staff for a travel update regarding the recent outbreak of the Coronavirus and its possible impacts on scheduled, upcoming conferences (NALHFA and FLALHFA). Mr. Morris replied, no advisory as of today.

**ADJOURNMENT**

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:41 a.m.

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**MERCEDES F. McCALL**  
CHAIRWOMAN

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END OF MINUTES PREPARED BY OLYMPIA ROMAN