

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, May 6, 2020 **Time:** 8:34am
Location: Telephonic / Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Board Members

ABSENT

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Program Ops

Olympia Roman
Meeting Moderator

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

Helen Feinberg
Managing Underwriter, RBC Capital

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, SunTrust Bank

BCC Staff

PRESENT

Stephanie Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:34a.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 March 4, 2020, Regular Board of Directors 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 BOND RESOLUTION FOR JERNIGAN GARDENS APARTMENTS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Bond Resolution (2020-03), for the proposed Jernigan Gardens Apartments, not-to-exceed \$42.4MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that on November 7, 2019, the Board approved the Reimbursement Resolution for Jernigan Gardens Apartments, not-to-exceed \$43MM, for acquisition and rehabilitation of the development; consisting of 256-units of multi-family affordable housing; and that the developer is Millennia Housing Development Ltd. He then stated that the development is located at 1488 Mercy Drive (Orlando); and consists of ninety-six (96) 2-bd/2-ba and one hundred-sixty (160) 3-bd/2-ba multi-family units; with rents ranging from \$1,190 - \$1,435 per month; and that the rents are supported by a HUD Housing Assistance Plan, (contract) to subsidize the rents for a 20-year period.

Mr. Morris stated that the enclosed Bond Resolution is in the amount of \$42.4MM, as reflected in the Credit Underwriting Report; and that the financing structure involves a public offering, underwritten by RBC Capital Markets. He then concluded by stating that the documents had been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsels'; and recommends approval of the Bond Resolution #2020-03 in the amount of \$42.4MM for Jernigan Gardens Apartments.

RESOLUTION NO. 2020-03

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$42,400,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2020 SERIES [TO BE DESIGNATED] (JERNIGAN GARDENS) (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 #2020-03, Underwriting Report, Terms and financing in an amount not-to-exceed \$42,400,000 for the Acquisition and Rehabilitation of Multi-Family Development Jernigan Garden Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review and assurance that the above conditions are satisfied prior to closing the bonds transaction.

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

JULY MEETING CANCELLATION

Mr. Morris, addressed the Board regarding consideration to cancel the Authority's July 2020 Board meeting. Board Member Rizzo reminded staff of previous board action approving cancellation of the July board meeting, as a standing policy. Mr. Morris concurred with Mr. Rizzo and thanked him of the reminder.

OTHER BUSINESS

MEETING CANCELLATION

Mr. Morris provided a status of OCHFA's upcoming conferences/training – (NALHFA and FLALHFA) – cancelled due to the current COVID-19 Pandemic. Rescheduling of the conferences would possibly be conducted as webinars.

MOTHER'S DAY GREETING

Chairwoman McCall shared a Mother's Day greeting.

ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:55 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIRWOMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN