

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, October 7, 2020 **Time:** 8:30am
Location: Telephonic / Conference Call

Board Members

PRESENT

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Albert Hanks
Board Member

Board Members

ABSENT

Mercedes McCall
Chairwoman

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
CFO

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

Helen Feinberg
Managing Underwriter, RBC Capital

Misty Dalke
Co-Managing Underwriter, Raymond James

James Audette
Trustee, US Bank Global Corp Trust

BCC Staff

PRESENT

Stephanie Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Vice Chairwoman, Vernice Atkins-Bradley, called the meeting to order at 8: 42a.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/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the September 2, 2020, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. 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 August – September 2020.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION, FOR DUNWOODIE PLACE APARTMENTS

W.D. Morris, Executive Director, addressed the Board regarding an Inducement Resolution, for the acquisition and rehabilitation of the proposed Dunwoodie Place Apartments, in an amount not-to-exceed \$18.940MM. He stated that the Authority received the proposal for the Dunwoodie Place Apartments, under the 2020 Open Cycle Allocation Process; submitted by Dunwoodie Place Preservations, Ltd. He then stated that the proposed development involves the acquisition and rehabilitation of an existing 172-unit community; and that the community would offer two and three bedroom units; located in the City limits of Orlando (Orange County). He also stated that the proposed development would consist of one hundred thirty-seven (137) 2-bd/2-ba; and thirty-five (35) 3-bd/2-ba, with rents ranging from \$874 – \$1,017 per month. He further stated that the proposed development would set-aside 100% of the units for families that earn 60% or less of the Area Median Income.

Mr. Morris provided the Board with the financial structure of the proposed development, with a total cost during construction of \$29,836,620. He concluded by stating that the proposed developments debt coverage ratio is 1.18 and that it exceeds the Authority's minimum Threshold Criteria of 1.10.

RESOLUTION NO. 2020-07

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR DUNWOODIE PLACE PRESERVATION, LTD. 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 discussion, the Board approved Reimbursement Resolution 2020-07, for Multi-Family Tax-Exempt Bonds, for the acquisition and rehabilitation of Dunwoodie Place Apartments, not-to-exceed \$18.940MM; 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

ADJOURNMENT

There being no further business, Vice Chairwoman, Vernice Atkins-Bradley, adjourned the meeting at 8:55 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN