

**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 5, 2021 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT/PHONE

Vernice Atkins-Bradley

Vice Chair

Sascha Rizzo

Board Member

Curtis Hunter

Board Member

Board Members

NOT PRESENT/PHONE

Mercedes McCall

Chair

Albert Hanks

Board Member

OCHFA Staff

PRESENT

W.D. Morris

Executive Director

Kayode Adetayo

Chief Financial Officer

Olympia Roman

Staff

OCHFA Professionals

PRESENT/PHONE

Warren Bloom

General Counsel, Greenberg Traurig

Mike Watkins

Bond Counsel, Greenberg Traurig

Teresa Keefer

Financial Advisor – CSG Advisors, Inc.

Helen H. Feinberg

Managing Underwriter

James Audette

Trustee, US Bank

BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone

Assistant County Attorney

**MEETING OPENED:** There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:31 a.m.

**PUBLIC COMMENT(s):** No comment(s).

**CONSENT AGENDA:**

ACTION TAKEN

*There being no discussion, the Board approved Consent Agenda items.*

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

**A. GENERAL ADMINISTRATION**

1. Adoption of the April 7, 2021, Regular Board of Directors Meeting minutes.

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status.
2. Acknowledgment and Ratification of the Authority's and Executive Director's Annual Performance.

**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 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, 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 March – April 2021.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR DUNWOODIE PLACE APARTMENTS**

W.D. Morris, Executive Director, addressed the board regarding consideration of the Bond Resolution, associated documents, for the proposed Dunwoodie Place Apartments, not-to-exceed \$18.940MM. He then stated that the proposal involves the acquisition and rehabilitation of an existing 172-unit community, located at 4213 Dunwoodie Blvd, Orlando; and that the proposed project would offer two and three bedrooms, with rents ranging from \$874 to \$1,017 per month. He further stated that the proposed projects Set-aside would be 100% at 60% or less of the Area Median Income.

Mr. Morris stated that the proposed developments financing structure includes sources from HFA bonds, seller financing, bridge loan, HC equity and deferred developer fee, for a total development cost of \$37,271,695. He concluded by stating that the documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsel's and recommends board approval of the proposed Dunwoodie Place Apartments.

## RESOLUTION NO. 2021-02

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$18,940,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2021 SERIES A (DUNWOODIE PLACE APARTMENTS) (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 BOND PURCHASE AGREEMENT 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 further discussion, the Board approved the Bond Resolution (2021-02), Underwriting Report, Terms and financing in an amount not-to-exceed \$18,940,000 for the Acquisition and Rehabilitation of Multi-Family Development Dunwoodie Place Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.*

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

**CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR STRATFORD POINT APARTMENTS**

W.D. Morris, Executive Director, addressed the board regarding consideration of the Reimbursement Resolution, associated documents, for the proposed Stratford Point Apartments, not-to-exceed \$43MM, submitted by Lincoln Avenue Capital. He then stated that the proposal involves the acquisition and rehabilitation of an existing 384-unit community at 1700 Old England Loop, City of Sanford – Seminole County; and that the proposed development consists of one hundred ninety-six (196) 2-bd/2-ba; one hundred forty-eight (148) 3-bd/2-ba; and forty (40) 4-bd/2-ba with rents ranging from \$474 – \$1,179 per month. He also stated that the proposed development would set-aside 25% of the units to families that earn less than 33% of the Area Median Income (AMI); and that the remaining units would be Set-Aside to families that earn 60% or less of the area AMI. He also stated that the estimated rehabilitation cost is \$14,825,000 or approximately \$38,607 per unit.

Mr. Morris stated that the proposed development financing structure and sources involves HUD's 223(f), MMRB Loan of \$43MM, Housing Tax Credit Equity, Equity Bridge Loan, SAIL Soft Second Mortgage loan and General Partner Capital contribution. He then stated that the estimated rehabilitation cost is \$14,825,000 or approximately \$38,607 per unit. He also stated that the proposed financing plan during construction includes acquisition and rehabilitation cost, financing, construction interest and other for a total development of \$71,809,395. He concluded by stating that the proposed structure has a 1.29 Debt Service Coverage (DSC) ratio, which exceeds the Authority's minimum DSC of 1.10. Board Member Sascha Rizzo commented on the proposed projects Set-asides for families earning less than 33% of AMI. Mr. Morris responded by stating that the extremely low set-asides are in place due to 4% Tax Credit (Florida Housing Finance Corporation) requirement.

## RESOLUTION NO. 2021-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR Stratford Point 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 further discussion, the Board approved the Reimbursement Resolution (2021-03) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Stratford Point Apartments, not-to-exceed \$43MM; 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:           

**CONSIDER APPROVAL OF MULTI-FAMILY TAX-EXEMPT BONDS FOR MILL CREEK APARTMENTS; REIMBURSEMENT RESOLUTION, NOT-TO-EXCEED \$33MM.**

Mr. Morris addressed the board regarding consideration of the Reimbursement Resolution and associated documents, for the proposed Mill Creek Apartments, not-to-exceed \$33MM, submitted by Mill Creek Apartments, LLC. He then stated that the proposal involves the acquisition and rehabilitation of an existing of a 312-unit community, located at 5087 Commander Dr., Orlando – Orange County; consisting of ninety six (96) 1-bd/1-ba; one hundred fifty-six (156) 2-bd/2-ba; and sixty (60) 3-bd/2-ba, with rents ranging from \$859 – \$1,191 per month. He also stated that this proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

Mr. Morris stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$33MM; and that the bonds would be private placement with Freddie Mac (Berkadia Commercial Mortgage LLC) through FM's Tax-exempt Loan Program. He then stated that the Investment Banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank. He concluded by stating that the proposed projects debt coverage ratio is 1.10, which meets the Authority's minimum Threshold Criteria of 1.10. Brief discussion ensued.

## RESOLUTION NO. 2021-04

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR MILL CREEK APARTMENTS, 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 (2021-04) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Mill Creek Apartments, not-to-exceed \$33MM; 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: S. Rizzo/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:            ABSTAINED:

**OTHER BUSINESS**

**UPCOMING EDUCATIONAL VIRTUAL CONFERENCES**

W.D. Morris, Executive Director, reminded the Board Members of the upcoming National Association of Local Housing Finance Agencies and Florida Association of Local Housing Finance Authorities educational virtual conferences.

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Vice Chair, adjourned the meeting at 8:58 a.m.

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

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END OF MINUTES PREPARED BY OLYMPIA ROMAN

*Draft*