

# 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, August 4, 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

Mercedes McCall  
Chair

Vernice Atkins-Bradley  
Vice Chair

Sascha Rizzo  
Board Member

#### Board Members

NOT PRESENT/PHONE

Curtis Hunter  
Board Member

Albert Hanks  
Board Member

#### OCHFA Staff

PRESENT

W.D. Morris  
Executive Director

Kayode Adetayo  
Chief Financial Officer

Chaynae Price  
Staff

Mildred Guzman  
Staff

Rosalind Natal  
Staff

#### OCHFA Professionals

PRESENT/PHONE

Mike Watkins  
Bond Counsel, Greenberg Traurig

David Jones  
Financial Advisor – CSG Advisors

Cameron Hill  
Managing Underwriter, RBC Capital Markets

#### BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone  
Assistant County Attorney

**MEETING OPENED:** There being a quorum, Chair, 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/ S. Rizzo **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:**        **ABSTAINED:**       

### A. GENERAL ADMINISTRATION

1. Adoption of the June 2, 2021, Regular Board of Directors Meeting minutes.

### B. EXECUTIVE DIRECTOR'S OFFICE

1. Approved Bond Underwriter List – Prager and Co. LLC Request
2. Opportunity Zones Status.

### 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 June – July 2021.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF BOND RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS, DUNWOODIE PLACE APARTMENTS, NOT-TO-EXCEED \$20,830,000.**

W.D. Morris, Executive Director, addressed the board regarding consideration of the Bond Resolution, and associated documents, for the proposed Dunwoodie Place Apartments, not-to-exceed \$20.830MM. He stated that on May 6, 2021, the Board approved the Bond Resolution for Dunwoodie Place Apartments for \$18.940MM; and that subsequent to the Boards' approval, the Developer decided to forego the closing of the Bond transaction to accommodate the change in the market value, impacting the increase in purchase price and construction costs. He then stated that the Developer requested a 10% increase on the Tax-Exempt bond amount from \$18.940MM to \$20.830MM.

Mr. Morris stated that financing structure is a short-term cash-collateralized tax-exempt mortgage loan, as stated in the Credit Underwriting Report; and that the Debt Service Coverage (DSC) ratio is 1.24, as estimated by First Housing. He concluded by stating that the remaining documents are in substantial final form and are available for review by Board Members at the office of the Authority.

## RESOLUTION NO. 2021-06

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$20,830,000 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 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 Resolution (#2021-06), Underwriting Report, Terms and financing in an amount not-to-exceed \$20.830MM, 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/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:       

## OTHER BUSINESS

**OCHFA PIPELINE AGENDA ITEMS**

Mr. Morris provided the Board with upcoming Multi-Family Bond issuances that are in the Authority's pipeline.

## ADJOURNMENT

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

## ATTEST:

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MERCEDES F. McCALL**  
CHAIR