

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

S. RIZZO | M. SIPLIN | M. McCALL | C. CUEVAS | V. ATKINS-BRADLEY

OFFICIAL MEETING MINUTES

Meeting: Board Work-Session/ Joint Committee **Date:** Wednesday, August 8, 2016 **Time:** 10:30 am
Location: Orange County Housing Finance Authority – 2211 E. Hillcrest St., Orlando, FL.

MEMBERS PRESENT

Mercedes McCall
Clemente Cuevas
Vernice Atkins-Bradley

MEMBERS ABSENT

Sascha Rizzo
Marshell Siplin

OCHFA STAFF PRESENT

W.D. Morris, Executive Director
Jim Singh, Deputy Exec Director/ CFO
Frantz Dutes, Director, SF Programs
Olympia Roman, Staff
Kelly Cambre, Staff

MEETING OPENED

There being a quorum, Board Member Mercedes McCall chaired and called the meeting to order at 10:42 a.m.

DISCUSSION

A. FISCAL YEAR 2015/ 2016 PROPOSED OPERATING BUDGET

Mr. Singh addressed the Board and asked Kelly Cambre, staff, to present the proposed Operating Budget for FY 16-17:

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| – Financial Trends | – Basis of Revenue Calculations |
| – Projected: Revenues, Expenses and Net Income | – Investment Income |
| – Comparison of budget (projected: revenues & expenses) | – Bond Financing Fees |
| – Projected Revenues and Expenses by Line Items | – Single-Family & Multi-Family Administrative Fee Schedules |

Ms. Singh and Ms. Cambre highlighted the following areas of the proposed budget:

- Projected Gross Revenues for FY 2017: \$2,767,506.84; a 13.07% decrease as compared to FY 2016.
- Projected Expenses for FY 2017: \$1,691,612.54; an 8.59% increase as compared to FY 2016.
- Projected Net Income for FY 2017: \$1,075,894.30; a 33.82% decrease as compared to FY 2016.

It was suggested by Committee Chair McCall and supported by Committee Members, that staff research other lending institution's banking services fees; and or negotiate with SunTrust regarding the reduction of banking services fees; as well as, provide Committee Chair McCall a copy of SunTrust's analysis statements. The Committee had extensive discussion regarding budgeting for a loan officer position and stated that additional evaluation of the position be accomplished due to potential liabilities in mortgage banking industry as related to ever evolving regulations.

After discussion of various elements within the proposed budget, Committee Chair McCall framed the issue and asked for a motion. Ms. Atkins-Bradley made a motion, seconded by Mr. Cuevas, to accept the proposed Operating Budget for FY 16-17; and recommends adoption by the Board at its September 7, 2016 board meeting.

ACTION TAKEN

ACTION: There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2016-2017, and present its recommendation at its meeting on September 7, 2017.

MOTION/ SECOND: V. Atkins-Bradley / C. Cuevas

AYE BY VOICE VOTE: All Present Members

B. 2016 -2019 PROPOSED STRATEGIC PLAN

Mr. Morris addressed the Joint Committee regarding the Authority's proposed Strategic Plan FY 2016-2019. He provided the Committee with organizational performance, existing goals and objects; and staff's suggested recommendations for 2016-2019.

The following are staff's suggested changes and the Committee's modifications to the proposed Strategic Plan.

GOAL #1: Provide affordable homeownership financing for at least 200 eligible low, moderate and middle income families in Central Florida over the three-year period.		
OBJECTIVE 1	Staff Recommendation(s) <ul style="list-style-type: none"> Provide tax-exempt financing for at least 300 loans, based on continuation of MBS program to provide financing and lending programs of \$40MM over 3-years. 	Board Modification(s): None.
OBJECTIVE 6	Staff Recommendation(s) <ul style="list-style-type: none"> Currently, the Authority is advertising through online marketing tools of "Google AdWords Express" – providing exposure to website/online users throughout Orange, Seminole, Osceola and Lake Counties. Research the creation and implementation of an OCHFA mobile app (android and iOS platforms). 	Board Modification(s) <ul style="list-style-type: none"> Explore opportunities through social media to expand OCHFA's homeownership marketing resources.
OBJECTIVE 5	Staff Recommendation(s) <ul style="list-style-type: none"> Rollout at least ONE SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending). 	Board Modification(s): None.
GOAL #2: Provide financing for expansion and/or preservation of at least 900 "mixed income" rental housing units which are affordable to low, moderate and middle income families in the Central Florida region over a three-year period.		
OBJECTIVE 1	Staff Recommendation(s) <ul style="list-style-type: none"> Provide financing to expand or preserve 1,000 units of affordable rental housing by September 30, 2019 – projection is based upon \$80MM, over a 3-yr period. 	Board Modification(s): None.
GOAL #4: Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.		
OBJECTIVE 6	Staff Recommendation(s) <ul style="list-style-type: none"> Ensure the use of a specialized cyber security professional once a year to review the Authority's IT Virtual System for any vulnerabilities and implementation of recommendation(s) as necessary. 	Board Modifications(s) None.

After extensive discussion, meeting Committee Chair McCall asked for a motion to accept the Authority's proposed Strategic Plan for 2016-2019; and recommendation that the proposed Strategic Plan be presented to the Board for its consideration at its September 7, 2016 board meeting.

ACTION TAKEN

ACTION: *There being no further discussion, the Committee recommends adoption of the Authority's Proposed Strategic Plan 2016-2019, to include said modifications; and that it'd be presented at the Board's September 7, 2016 Meeting for adoption.*

MOTION/ SECOND: *C. Cuevas/ V. Atkins-Bradley*

AYE BY VOICE VOTE: *All Present Members*

Meeting Recessed at 11:52 am

Meeting Reconvened at 11:58 am

Committee Chair McCall expressed her concern regarding meeting minute's formatting, and preparation; and that specific disclosures, should be reflected in the minutes. Discussion ensued.

ADJOURNMENT

There being no further business, Committee Chair Mercedes McCall, adjourned the meeting at 12:11 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES McCALL
COMMITTEE CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN