10/5/16 APPROVED BY: Olcompy
Orange County Housing Finance Authority
BOARD OF DIRECTORS

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, September 7, 2016 **Time:** 8:30am

Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members PRESENT	Board Members NOT PRESENT	OCHFA Staff PRESENT		OCHFA Professionals PRESENT	BCC Staff PRESENT
Sascha Rizzo Chairman	Marshell Siplin Vice Chair	W.D. Morris Executive Director	Mildred Guzman Staff	Mike Watkins General Counsel, Greenberg Traurig	Lila McHenry Assistant District Attorney
Mercedes McCall Board Member		Jim Singh Deputy Exec. Director/ CFO	Elliott Andrews Staff	Sylvia S. Penneys Bond Counsel, Greenberg Traurig	
Vernice Atkins-Bradley Board Member		Frantz Dutes Director, Single-Family	Birva Parikh Staff	Helen H. Feinberg Managing Underwriter, RBC Capital Markets	
Clemente Cuevas Board Member		Olympia Roman Staff/ Recording	Rosalind Natal Staff	Donald Peterson Investment Bank, Raymond James	
				Tim Wranovix Investment Bank, Raymond James	

MEETING OPENED

There being a quorum, Chairman, Sascha Rizzo called the meeting to order at 8:39 a.m.

PUBLIC COMMENT(s)

No comment(s)

CONSENT AGENDA

ACTION TAKEN

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

MOTION / SECOND: *M. McCall/ C. Cuevas* AYE BY VOICE VOTE: *All Present Members*

A. GENERAL ADMINISTRATION

1. Adoption of August 3, 2016 Board of Directors Meeting minutes.
2. Ratification of August 8, 2016 Board of Directors Work-session/Joint Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

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 fiscal year 2016, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2016, 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 July – August 2016.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

REVISION OF LOAN DOCUMENTS FOR WEST LAKE APARTMENTS – PHASE I.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the request to revise West Lake Apartments, Phase I, loan documents. He stated that at its Board meeting of November 13, 2015, the Authority approved a loan in the amount of $750K, for West Lakes Phases I, LP, a Florida Limited Partnership to provide financing for the demolition and associated pre-construction costs for the construction of 200-units of affordable/work-force housing in the West Orlando area. He then stated that the borrower's tax credit provider has requested modifications to the Authority' financing documents to include; (1) extension of the maturity date from December 1, 2045 to December 1, 2048; and (2) the extension of the start of principal payment on the Authority's Promissory Note from December 1, 2017 to December 1, 2018, which are the primary revisions of the various documents. He concluded by stating that staff had reviewed the request along the Authority's General Counsel and recommends Board approval.

ACTION TAKEN

There being no discussion, the Board approved revisions to the loan documents for West Lakes Apartments – Phase I – Redevelopment project and authorize execution of the required documents.

MOTION / SECOND: *M. McCall/ C. Cuevas* AYE BY VOICE VOTE: *All Present Members*

MULTI-FAMILY TAX-EXEMPT BOND RESOLUTION FOR GOLDENROD POINTE APARTMENTS – $6,600,000.

Mr. Morris addressed the Board regarding consideration of the proposed Multi-Family, Tax-Exempt Bond Resolution for Goldenrod Pointe Apartments, not-to-exceed $6.6MM. He stated that the Board approved the Goldenrod Pointe Apartments proposal under the 2016 Open Cycle Allocation Process; and that the request was for $6.6MM of Multi-Family Mortgage Revenue Bonds (MMRB) – Private Placement structure – for the new construction of Goldenrod Pointe Apartments, a 70-unit community; and that the structure included a 20% reduction of the Authority's annual Administrative Fee to support the homelessness element of the development ("Situational/ Episodic" Homeless Families). He then stated that the applicant is Goldenrod Pointe Partners, LTD, a Florida Limited Partnership; and that the General Partner is Southern Affordable Services, and Goldenrod Pointe Managers LLC, which is a wholly-owned subsidiary of Southern Affordable Services, Inc. (SAS) – a Florida not-for-profit corporation, and sole member of the general partner; and that Atlantic Housing Partners, LLP and Southern Affordable Development, LLC (SAD) would serve as co-developers.

Mr. Morris stated that Real Estate and Credit Underwriting Report prepared by the Underwriter, First Housing Development Corporation (FHDC) recommended the following: 1) The 1st mortgage is subordinate to the Land Use Restriction Agreement (LURA); 2) Submission of final plan and cost analysis report, issued by One Solid Ground; and 3) If the developer moves forward with CCKGC Construction, LLC as the General Contractor, a P&P Bond or Letter of Credit must be provided. He then stated that should the developer does not want to provide P&P Bond or Letter of Credit, FHDC recommended that the general contractor be replaced by CPG Construction, LLLP or CCKGC Construction, LLC, be required to maintain a net worth or $799,115 in market securities or cash equivalent.

Mr. Morris concluded by stating that the documents had been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel and recommends the request with the inclusion of FHDC recommendations. Mr. Morris asked Scott Culp, CPG/ CCKGC Representative to approach the board and address questions and concerns. Brief discussion ensued.

RESOLUTION NO. 2016-05

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2016 SERIES C (GOLDENROD POINTE APARTMENTS) (THE "BONDS"), IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $6,600,000; ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING IN CONNECTION WITH THE BONDS THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, A FINANCING AGREEMENT, A FUNDING AND LOAN AGREEMENT, A FIRST MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, AN ASSIGNMENT OF MORTGAGE, AN ENDORSEMENT OF A NOTE, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, A GUARANTY OF RECOURSE OBLIGATIONS, AN ENVIRONMENTAL INDEMNITY, AND ALL EXHIBITS THERETO; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRIVATE PLACEMENT MEMORANDUM FOR THE BONDS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE WITH RESPECT TO THE BONDS AND A REBATE ANALYST; AUTHORIZING THE 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, Terms and financing for in an amount not-to-exceed $6,600.000 (SIX MILLION SIX HUNDRED THOUSAND DOLLARS) for the proposed Multi-Family Development Goldenrod Pointe Apartments; to include FHDC recommendations #1, #2 & #3; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: *C. Cuevas / M. McCall* AYE BY VOICE VOTE: *All Present Members*

CONTRIBUTION FOR THE SADOWSKI EDUCATION EFFORT – $15,000.

Mr. Morris addressed the Board regarding Florida Association of Local Housing Finance Authorities (Florida ALHFA) request for a $15K Contribution in support of the Sadwoski Education Effort (the SEE). He stated that the request provided a brief history of the SEE's activities. He also stated that this is a continual effort to educate Florida's Legislators regarding the importance of The Sadowski Affordable Housing Trust Funds. He then reminded the Board of its policy regarding these types of issues; "those that are in support of the Authority's mission, goals and objectives." He concluded by stating that staff recommends a $15,000 contribution.

ACTION TAKEN

There being no discussion, the Board approved a $15,000 Contribution in support of the Sadowski Education Effort (SEE) to the Florida Association Local Housing Finance Authorities.

MOTION / SECOND: *M. McCall / V. Atkins-Bradley* AYE BY VOICE VOTE: *All Present Members*

ADOPTION OF THE AUTHORITY'S STRATEGIC PLAN 2016-2019.

Mr. Morris addressed the Board regarding the consideration to adopt the Authority's proposed Strategic Plan for 2016-2019. He stated that Board Members met as a Joint Committee, in a work-session, on August 8, 2016 – Chaired by Ms. McCall – to review and discuss the proposed strategic plan. He then stated that staff revised the strategic plan to reflect Committees' changes and that the Joint Committee recommended adoption of the proposed strategic plan for FY 2016-2019. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board Approved and Adopted the Revisions to the Authority's Strategic Plan 2016-2019.

MOTION / SECOND: *C. Cuevas / V. Atkins-Bradley* AYE BY VOICE VOTE: *All Present Members*

ADOPTION OF THE AUTHORITY'S FISCAL YEAR 2016-2017 OPERATING BUDGET.

Mr. Morris addressed the Board regarding it's consideration to adopt the Authority's proposed Operating Budget for Fiscal Year 2016-2017. He stated that the Board met as a Joint Committee, in a work-session, on August 8, 2016 – Chaired by Ms. McCall – to review and discuss the Authority's proposed operating budget; and that the Committee recommended adoption of the proposed Operating Budget for FY 16/17. He then stated that the core areas of resources includes interest on loans, interest on investments, single family admin fees, bond financing fees and gains on sales in GNMA's. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board Adopted of the Authority's Operating Budget for Fiscal Year 2016 - 2017.

MOTION / SECOND: *V. Atkins-Bradley / C. Cuevas* AYE BY VOICE VOTE: *All Present Members*

B. OTHER BUSINESS

ADJOURNMENT

There being no further business, Chairman Rizzo, adjourned the meeting at 9:07 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

SASCHA RIZZO
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN