



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
VICE CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

MEMORANDUM

TO:	Orange County Agenda Development
FROM:	Olympia Roman
DATE:	November 4, 2016
RE:	ORANGE COUNTY HOUSING FINANCE AUTHORITY FILING OF MEETING MINUTES – OCTOBER 2016

Attached are the approved Board of Directors' Meeting minute(s) of the Orange County Housing Finance Authority:

- Regular Board of Directors' Meeting of October 5, 2016

Attached for receipt and filing is a copy of the approved minutes that have been three-hole punched.

Thank you.

Attachments

cc: Ronald Rogers – MMRB Liaison (minutes only – via email) RoRogersandAssoc@bellsouth.net

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, October 5, 2016 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

<u>Board Members</u>	<u>Board Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>	<u>BCC Staff</u>
PRESENT	NOT PRESENT	PRESENT	PRESENT	PRESENT
Sascha Rizzo Chairman	Mercedes McCall Board Member	W.D. Morris Executive Director	Warren Bloom General Counsel, Greenberg Traurig	Lila McHenry Assistant District Attorney
Marshall Siplin Vice Chair		Jim Singh Deputy Exec. Director/ CFO	Mike Watkins General Counsel, Greenberg Traurig	
Vernice Atkins-Bradley Board Member		Frantz Dutes Director, Single-Family	David Jones Financial Advisor, CSG Advisors, Inc.	
Clemente Cuevas Board Member		Olympia Roman Staff/ Recording	Debbie Berner Managing Underwriter, RBC Capital Markets	
		Mildred Guzman Staff	Cameron Hill Managing Underwriter, RBC Capital Markets	
		Kelly Cambre Staff	Tim Wranovix Investment Bank, Raymond James	
		Elliott Andrews Staff		
		Birva Parikh Staff		
		Rosalind Natal Staff		

MEETING OPENED

There being a quorum, Chairman, Sascha Rizzo 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: C. Cuevas/ V. Atkins-Bradley

AYE BY VOICE VOTE: All Present Members

A. GENERAL ADMINISTRATION

- Adoption of September 7, 2016 Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

- 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 2017, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2017, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

- Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period September – October 2016.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION FOR THE PROPOSED LANDSTAR VILLAGE APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$19MM

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (#2016-06) for Multi-Family Tax-Exempt Bonds for the proposed Landstar Village Apartments, in an amount not-to-exceed \$19MM. He stated that the proposed project was submitted by Atlantic Housing Partners, the developer, and that the proposed project is located in Unincorporated Orange County, consisting of 234-units of affordable multi-family housing (the community would offer one, two and three bedroom units). He then stated that the proposed developments set-asides are 100% at 60% Area Medium Income, with a total development cost of is \$37,363,148, to include Tax-Exempt Bonds, Tax Credit Equity and Deferred Dev. Fees (during project development), with \$1MM payment of the bonds at permanent financing, reducing the total bond amount to \$18MM. He concluded by stating that staff had reviewed the proposal and determined that the proposed development exceeds/meets the Authority's Threshold Criteria; and recommends approval of the Reimbursement Resolution, not-to-exceed \$19MM.

RESOLUTION NO. 2016-06

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR LANDSTAR VILLAGE PARTNERS, L.L.C. 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 #2016-06 in an amount not-to-exceed \$19MM for the proposed Multi-Family development, Landstar Village Apartments; and authorization for staff and Bond Counsel to take the required steps to complete the TEFRA Hearing process, with subsequent submission to the Division of Bond Finance.

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

AYE BY VOICE VOTE: All Present Members

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION FOR THE PROPOSED LANDON POINTE APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$20.164MM

Mr. Morris addressed the Board regarding consideration of the proposed Multi-Family, Tax-Exempt Bond Resolution (#2016-07) for Landon Pointe Apartments, not-to-exceed \$20.164MM. He stated that the proposed project was submitted by Dominion Development; and that the proposal involves acquisition and rehabilitation of 276-units of affordable multi-family housing (the community would offer two and three bedroom units); and that the set-aside would be 100% at 60% Area Median Income. He then stated that the bonds are to be issued in two tranches with the first tranche issued in the amount of \$20,164,000 of senior tax-exempt bonds; and a second tranche of the debt, to be taxable in the amount of \$4,235,627; with a total development cost of \$38,559,135.00. He concluded by stating that staff had reviewed the proposal and determined that the proposed development exceeds/meets the Authority's Threshold Criteria; and recommends approval.

RESOLUTION NO. 2016-07

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES VII, LLLP 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 #2016-07 in an amount not-to-exceed \$20,164,000 (twenty million one hundred sixty-four thousand dollars) for the proposed Acquisition and Rehabilitation of Multi-Family Development Landon Pointe Apartments and authorization for staff and Bond Counsel to take the required steps to complete the TEFRA process, with subsequent submission to the Division of Bond Financing.

MOTION / SECOND: C. Cuevas / V. Atkins-BradleyAYE BY VOICE VOTE: All Present MembersCONSIDER APPROVAL OF A \$750K LOAN REQUEST FROM LIFT ORLANDO FOR THE PROPOSED WEST LAKE APARTMENTS, PHASE II – SENIOR AFFORDABLE HOUSING DEVELOPMENT

Mr. Morris addressed the Board regarding consideration of LIFT Orlando, Inc.'s loan request in the amount of \$750K regarding the proposed West Lake Apartments – Phase II (senior affordable housing development). He stated that LIFT Orlando Inc, submitted a proposal for affordable senior development in the Washington shores community located in Southwest Orlando, a 120-unit multi-family senior affordable development. He concluded by stating that staff had reviewed the proposal and determined that the proposed development would be financially feasible and recommends approval of the request, subject to the funding being received from the various sources with the understanding that the Authority's support would be subject to securing other resources.

Mr. Morris concluded by stating that staff had determined that LIFT has the ability to repay the \$750,000, with interest only, during construction, followed by an amortizing 30-year term with 1% interest. [†]Vice Chair Marshall Siplin, recused herself from any discussion due to her involvement with Hope Church (an affiliate of LIFT Orlando Inc.) Brief discussion ensued.

ACTION TAKEN

There being no further discussion, LIFT Orlando, Inc's request for a \$750K Loan at 1%, 30-year Amortization for the West Lake Apartments Phase-II (senior development); and authorization for staff and General Counsel to take necessary steps to complete the transaction and authorization for Chairman, Board Member and Executive Director execution of the documents.

MOTION / SECOND: V. Atkins-Bradley/ C. CuevasAYE BY VOICE VOTE: 3RECUSED: 1

[†] REFERENCE ATTACHED FORM 8B, MEMORANDUM OF VOTING CONFLICT, IN COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES.

CONSIDER APPROVAL OF THE 2016 SINGLE-FAMILY REIMBURSEMENT RESOLUTION IN AN AMOUNT NOT-TO-EXCEED \$15MM IN TAX-EXEMPT BONDS

Mr. Morris addressed the Board regarding consideration of Reimbursement Resolution (#2016-08) for Single-Family Mortgage Revenue Bonds in an amount not-to-exceed \$15MM. He stated that the Board approved a plan of financing for its Single-Family Program (first-time homebuyers of new, or existing owner-occupied single-family residences located within Orange, Seminole, Lake and Osceola Counties) covering 2014-2016; and that the time period began with issuances after January 1, 2014, through December 31, 2016; subject to the opinion of Bond Counsel. He then stated that the Authority issued its 2014 SERIES-A Single-Family Mortgage Revenue Bonds in the amount of \$20MM; and that the 2014 plan of finance is currently in place through December 2017.

Mr. Morris stated that given that the Authority is accumulating MBS pools in anticipation of a future bond issue of between \$12 to \$20MM in size depending on origination volume and bond rates, staff recommends that the Authority be granted authorization to purchase and reimburse itself for MBS purchases in an amount not-to-exceed \$15MM.

RESOLUTION NO. 2016-08

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENDITURES TO BE INCURRED WITH RESPECT TO ITS SINGLE FAMILY LOAN PROGRAM; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no further discussion, the Board approved Reimbursement Resolution #2016-08 and further authorization for \$15MM, to continue financing of the Authority's Single-Family Mortgage loans for first-time homebuyers and authorization for execution of documents.

MOTION / SECOND: M. Siplin / V. Atkins-Bradley

AYE BY VOICE VOTE: All Present Members

B. OTHER BUSINESS**ADJOURNMENT**

There being no further business, Chairman Rizzo, adjourned the meeting at 8:47 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR



SASCHA RIZZO
CHAIRMAN



END OF MINUTES PREPARED BY OLYMPIA ROMAN

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Siplin, V. Marshall		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Orange County Housing Finance Authority	
MAILING ADDRESS 11334 Rapallo Ln		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Windermere	COUNTY Orange	<input type="checkbox"/> CITY <input checked="" type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED October 04, 2016		NAME OF POLITICAL SUBDIVISION:	
		MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE	

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, V. Marshall Siplin, hereby disclose that on October 05, 20 16 :

(a) A measure came or will come before my agency which (check one or more)

- ☐ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, _____;
- ☐ inured to the special gain or loss of my relative, _____;
- ☒ inured to the special gain or loss of Hope Church, by whom I am retained; or HAVE Affiliation.
- ☐ inured to the special gain or loss of _____, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Spouse, Michael Siplin, is a member of Hope Church, and I am affiliated with Hope Church/First Baptist's Community initiative, Lydia House, as Chair for Lydia House Advisory Committee.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

October 14, 2016

Date Filed

Marshall Siplin
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.