1/4/17 APPROVED BY: Clemen
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, December 7, 2016 **Time:** 8:30am

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

Board Members	OCHFA Staff		OCHFA Professionals	BCC Staff
PRESENT	PRESENT		PRESENT	PRESENT
Sascha Rizzo Chairman	W.D. Morris Executive Director	Mildred Guzman Staff	Warren Bloom General Counsel, Greenberg Traurig	Lila McHenry Assistant District Attorney
Marshell Siplin Vice Chair	Jim Singh Deputy Exec. Director/ CFO	Kelly Cambre Staff	Sylvia Penneys Bond Counsel, Greenberg Traurig	
Mercedes McCall Board Member	Frantz Dutes Director, Single-Family	Elliott Andrews Staff	David Jones Financial Advisor, CSG Advisors, Inc.	
Clemente Cuevas Board Member	Olympia Roman Staff/ Recording	Birva Parikh Staff	Helen Feinberg Managing Underwriter, RBC Capital Markets	
Vernice Atkins-Bradley Board Member		Rosalind Natal Staff	Tim Wranovix Investment Bank, Raymond James	

MEETING OPENED

There being a quorum, Chairman, Sascha Rizzo called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(s)

The following person(s) addressed the Board: Scott Culp, Principal – Atlantic Housing Partners; approached the Board regarding the market changes impacting the affordable housing industry as it relates to tax credit rates and resources. Chairman Rizzo asked staff to schedule a work session regarding changes within the financial markets.

CONSENT AGENDA

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

1. Adoption of November 2, 2016 Board of Directors 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 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

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE VISTA PINES APARTMENTS APPLICATION FOR MULTI-FAMILY TAX-EXEMPT BONDS PROPOSAL SUBMITTED FOR THE 2016 OPEN CYCLE PROCESS, NOT-TO-EXCEED $22MM – REGION 14.

Mr. Morris, Executive Director, addressed the Board regarding consideration of Inducement/Reimbursement Resolution #2016-10, for the proposed Vista Pines Apartments, in-an-amount of $22MM. He stated that the application was submitted under the Authority's 2016 Open Cycle Process by Atlantic Housing Partners and that the applicant is Vista Pines Partners, LTD; and that the General Partner is SAS Vista Pines Managers, LLC, a 501(c)(3) Non-profit and Southern Affordable Services Inc., being the Limited Partner. He stated that the proposed development includes 238-units of affordable multi-family housing, consisting of one, two and three bedroom units; located at 401 N. Chickasaw Trail, in Unincorporated Orange County. He further stated that the rental range would be from $658 – $1,018 per month; and that the set-asides are 100% at 60% Area Medium Income. He concluded by stating that the proposed development meets all the Authority's Threshold requirements.

RESOLUTION NO. 2016-10

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR VISTA PINES PARTNERS, 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 discussion, the board approved Inducement/Reimbursement Resolution #2016-10, in an amount not-to-exceed $22,000,000 (TWENTY TWO MILLION DOLLARS) for Multi-Family development, Vista Pines Apartments; with subsequent submission to the Division of Bond Finance.

MOTION / SECOND: *V. Atkins-Bradley/ C. Cuevas* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *0*

CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, SERIES (TBD) 2017 FOR THE LAKE WESTON POINT APARTMENTS, NOT TO EXCEED $15MM – REGION 14.

Mr. Morris, Executive Director, addressed the Board regarding consideration of Bond Resolution, for the proposed Lake Weston Point Apartments, in-an-amount of $15MM. He stated the proposed development, submitted by Picerne Development, for acquisition & rehabilitation of an existing community, which was induced by the Board at its June 1, 2016 meeting. He also stated that the Real Estate Credit Underwriting Report, prepared by First Housing Development Corporation (FHDC), was included in the board package. He then stated that that the financial structure is a Freddie Mac Direct Purchase Tax-Exempt Loan (TEL); and that the structure is designed as a tax-exempt loan issued by OCHFA (governmental entity) for multi-family developments having affordable rents for lower income households. Mr. Morris 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 Counsels'; and that all 7 (seven) recommendations from FHDC be included in the board action.

RESOLUTION NO. 2016-11

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 NOTE (LAKE WESTON POINT), 2017 SERIES [TO BE DESIGNATED] AND ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY PARITY MULTIFAMILY HOUSING REVENUE NOTE (LAKE WESTON POINT), 2017 SERIES [TO BE DESIGNATED] (COLLECTIVELY, THE "GOVERNMENTAL NOTES") IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $15,000,000; ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTES; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTES THE FORMS OF AND AUTHORIZING THE EXECUTION OF A PROJECT LOAN AGREEMENT, A PARITY PROJECT LOAN AGREEMENT, A FUNDING LOAN AGREEMENT, A PARITY FUNDING LOAN AGREEMENT, A MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (FLORIDA), AN ASSIGNMENT OF MORTGAGE AND LOAN DOCUMENTS, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, A GUARANTY OF RECOURSE OBLIGATIONS, AN ENVIRONMENTAL INDEMNITY, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT WITH RESPECT TO THE GOVERNMENTAL NOTES AND A REBATE ANALYST; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no discussion, the board approved Bond Resolution #2016-11, Associated Documents, Terms and Financing in an amount not-to-exceed $15,000,000 (FIFTEEN MILLION DOLLARS) of Tax-Exempt Bonds for Multi-Family Development, Lake Weston Point Apartments; to include FHDC recommendations 1, 2, 3, 4, 5, 6 and 7; 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. Siplin* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *0*

CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING FOR MULTI-FAMILY MORTGAGE REVENUE BONDS 2016 SERIES-D, WESTWOOD PARK APARTMENTS, NOT-TO-EXCEED $16.5MM.

Mr. Morris, Executive Director, addressed the Board regarding consideration of Bond Resolution, for the proposed Westwood Park Apartments, in-an-amount of $16.5MM. He stated that At the Board's meeting of December 2, 2015, the Board approved the Reimbursement Resolution for the proposed development of Westwood Park Apartments; and that the development includes 178-units of affordable multi-family housing; offering one, two, three and four bedroom units; with a rental range of $559 – $821; and that its set-asides are 40% at 60% Area Medium Income (AMI), at the minimum with total set-asides of 100% at 60% AMI. He then stated that the applicant is Westwood Park Partners, LTD., a Florida Limited Partnership; and that the General Partner is SAS, Inc., (SAS), a 501(c)(3) Not-for-profit Corporation and sole member of the general partner. He also stated that the tax-exempt bonds amount is $16.5MM, with a Total Development Cost of $32,524,700 (the developer is Atlantic Housing Partners, Placement Agent, Raymond James and the Bank of New York, as the Trustee).

Mr. Morris stated that the Real Estate Underwriting Report (CUR) was prepared by First Housing Development Corporation (FHDC). He then stated that the financial structure is a Private Placement, non-traditional loan, whereby, the bonds will be purchased by BankUnited and Fairview (BU&F) Bond Holdings, L.L.C., will be the first mortgage lender of the transaction; and that BU&F, will purchase the $16.5MM of OCHFA's tax-exempt bonds. He explained that this structure would consist of two tranches; BU would purchase $9MM of the tax-exempt bonds, "Tranche-1" and Fairview will purchase $7.7MM of tax-exempt bonds, "Tranche-2."

Mr. Morris 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 Counsels'); and that all 6 (six) recommendations from FHDC be included in the board action.

RESOLUTION NO. 2016-12

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 D (WESTWOOD PARK APARTMENTS) (THE "BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING $16,500,000; ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING IN CONNECTION WITH A PORTION OF THE BONDS, THE FORM OF AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT; 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 discussion, the board approved Bond Resolution #2016-12, Associated Documents, Terms and Financing in an amount not-to-exceed $16,500,000 (SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS) of Tax-Exempt Bonds for Multi-Family, Westwood Park Apartments; to include FHDC recommendations 1, 2, 3, 4, 5, and 6; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: *M. McCall/ V. Atkins-Bradley* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *0*

B. OTHER BUSINESS

BI-ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

Mr. Morris addressed the Board regarding the bi-annual election of the Board's chair and vice chair. He stated that In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board." Discussion ensued.

Chairman Rizzo opened the floor for nominations. Board Member Vernice Atkins-Bradley nominated the following: Marshell Siplin to serve as Chair; and Mercedes McCall to serve as Vice Chair. The nomination/motion was closed on the said names.

ACTION TAKEN

There being no further discussion, the Board nominated Marshell Siplin to service as Chair and Mercedes McCall to serve as Vice Chair; with terms expiring December 2018.

MOTION / SECOND: *V. Atkins-Bradley/ C. Cuevas* AYE BY VOICE VOTE: *All Present Members* RECUSED/ ABSTAINED: *0*

ADJOURNMENT

There being no further business, Chairman Rizzo, adjourned the meeting at 8:49 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

SASCHA RIZZO
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN