



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

MEMORANDUM

TO:	Orange County Agenda Development
FROM:	Olympia Roman
DATE:	February 7, 2017
RE:	ORANGE COUNTY HOUSING FINANCE AUTHORITY FILING OF MEETING MINUTES – JANUARY 2017

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

- **Regular Board of Directors' Meeting of January 4, 2017**

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, January 4, 2017 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

Clemente Cuevas
Board Member

Vernice Atkins-Bradley
Board Member

Sascha Rizzo
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Jim Singh
Deputy Exec. Director/ CFO

Frantz Dutes
Director, Single-Family

Olympia Roman
Staff/ Recording

Mildred Guzman
Staff

Kelly Cambre
Staff

Elliott Andrews
Staff

Birva Parikh
Staff

Rosalind Natal
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Debbie Berner
Managing Underwriter, RBC Capital Markets

Ronald Peterson
Investment Bank, Raymond James

BCC Staff

PRESENT

Lila McHenry
Assistant District Attorney

MEETING OPENED

There being a quorum, Madam Chairman, Marshall Siplin 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: S. Rizzo/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present Members RECUSED/ ABSTAINED: 0

A. GENERAL ADMINISTRATION

1. Adoption of December 7, 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 December 2016 – January 2017.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION FOR THE PROPOSED CITRUS SQUARE APARTMENTS, NOT-TO-EXCEED \$6MM.

Mr. Morris, Executive Director, addressed the Board regarding consideration of Inducement/Reimbursement Resolution #2017-01, for the proposed Citrus Square Apartments, in-an-amount of \$6MM. He stated that the application was submitted under the Authority's 2016 Open Cycle Process by the Orlando Housing Authority (OHA) and that the applicant is Ovation Housing, LLLP; and that the General Partner is Citrus RAD, LLC – a Non-profit and Wholly Owned Subsidiary of the OHA. He also stated that the Developer would be the Orlando Housing Authority; Ms. Vivian Bryant, Esq., is the CEO; and that the National Equity Fund will serve as the Tax-Credit Limited Partner, providing the tax-credit equity. He then stated that the proposed development involves the acquisition and rehabilitation of 87-units of affordable multi-family housing, consisting of one, two and three bedroom units; located at 5625 Hickey Drive, Orlando. He further stated that the rental range would be from \$724 – \$1,207 per month; and that the set-asides are 100% at 60% Area Medium Income.

Mr. Morris continued discussing the financial structure; to include a secondary request from OHA for a deferment of fees in the amount of 30-basis-points (bps), due upon board inducement and paid at loan closing. He concluded by stating that the proposed development meets all the Authority's Threshold requirements and that staff recommends approval. Brief discussion ensued.

RESOLUTION NO. 2017-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR OVATION HOUSING, 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 further discussion, the board approved Inducement/Reimbursement Resolution #2017-01, in an amount not-to-exceed \$6,000,000 (SIX MILLION DOLLARS) for Multi-Family development, Citrus Square Apartments; with Deferment of 30-Basis Points; and subsequent submission to the Division of Bond Finance.

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

CONSIDER APPROVAL OF MEMORANDUM OF UNDERSTANDING WITH THE FEDERAL HOME LOAN BANK OF ATLANTA'S JOINT INITIATIVE DOWN PAYMENT ASSISTANCE.

Mr. Morris, Executive Director, addressed the Board regarding consideration of entering into a Memorandum of Understanding (MOU) with Federal Home Loan Bank of Atlanta (FHLBank of Atlanta) Joint Initiative Down Payment Assistance program. He stated that over the last year, the FHLBank Atlanta, had been discussing with the Florida Local Housing Finance Authorities, the availability of their down payment assistance (DPA) match program soliciting input and encouraging locals HFAs to consider participation; and that as part of the program requirements, FHLBank Atlanta developed an MOU that delineates the terms and conditions. He explained that the program is a collaborative initiative, designed to provide and additional source of DPA to support first-time homebuyers, in their efforts to purchase a home; as well as the collaboration among the Florida Local Housing Finance Authorities and FHLBank Atlanta are working under the Universal Mortgage Origination Agreement.

He then stated that the maximum assistance per loan is \$7,500 - \$10,000 from HFA's with a maximum of a \$5,000 matching grant from FHLBank Atlanta, for a total DPA of up-to \$15,000 – the Authority's DPA would be structured as a loan and not a grant. He concluded by stating that the program provides an additional source of DPA and expands the Authority's lender base; and that General Counsel had reviewed the documents and recommends Board approval. Discussion ensued.

Board Member Rizzo asked for clarification of the Authority's mortgage position in the Universal MOU documentation. Mr. Morris stated that the language reflected in the MOU is written to provide flexibility to the various participating agencies and that the Authority's Mortgage origination language would reflect that the Authority's DPA is a loan and not a grant; and that FHLB Atlanta's DPA is a grant, in third position.

ACTION TAKEN

There being no further discussion, the board approved the Authority to enter into a Memorandum of Understanding with the Federal Home Loan Bank of Atlanta's Joint Initiative Down Payment Assistance, under the Housing Floridian Program; and authorization for execution of the documents subject to General Counsel approval to legal sufficiency.

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

OTHER BUSINESS

UPCOMING NALHFA CONFERENCE – APRIL 2017

Mr. Morris reminded the Board of the upcoming National Association of Local Housing Finance Agencies, educational conference.

ANNUAL APPOINTMENT OF COMMITTEE CHAIRS

Board Member Rizzo reminded staff of the appointment of Committee Members. Mr. Morris stated that Madame Chair would be appointing committee members at the February 1, 2017 board meeting.

ADJOURNMENT

There being no further business, Madam Chairman Siplin, adjourned the meeting at 8:53 a.m.

ATTEST:



W.D. MORRIS
EXECUTIVE DIRECTOR



MARSHALL SIPLIN
CHAIRMAN



END OF MINUTES PREPARED BY OLYMPIA ROMAN