

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, April 5, 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
Clemente Cuevas
Board Member
Sascha Rizzo
Board Member

Board Members ABSENT

Mercedes McCall
Vice Chairman
Vernice Atkins-Bradley
Board Member

OCHFA Staff PRESENT

W.D. Morris
Executive Director
Jim Singh
Deputy Exec. Director/ CFO
Olympia Roman
Staff/ Recording

Kelly Cambre
Staff
Rosalind Natal
Staff

OCHFA Professionals PRESENT

Warren Bloom
General Counsel, Greenberg Traurig
Sylvia S. Penneys
Bond Counsel, Greenberg Traurig
David Jones
Financial Advisor, CSG Advisors, Inc.
Helen Feinberg
Managing Underwriter, RBC Capital Markets
Donald Peterson
Co-Managing Underwriter, Raymond James

BCC Staff PRESENT

Lila McHenry
Assistant District Attorney
Fred Winterkamp
Business Fiscal Services

MEETING OPENED

There being a quorum, Madam Chairman, Marshall Siplin called the meeting to order at 8:32 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/ C. Cuevas AYE BY VOICE VOTE: All Present Members RECUSED/ ABSTAINED: 0

A. GENERAL ADMINISTRATION

1. Adoption of March 1, 2017 Board of Directors Meeting minutes.
2. Ratification of March 29, 2017 Boards' Joint Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Acknowledgement and Ratification of Joint Committees Recommendation of Reclassification and Reorganization of the Authority's positions.
2. Acknowledgment and Ratification of the Executive Director Significant Accomplishments.

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 February – March 2017.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MEMORANDUM OF UNDERSTANDING WITH FLORIDA HOUSING FINANCE CORPORATION – HARDEST HIT FUND DOWN-PAYMENT ASSISTANCE PROGRAM.

Mr. Morris addressed the Board regarding **staff's request to enter into a Memorandum of Understanding (MOU) with the Florida Housing Finance Corporation (FHFC), Hardest Hit Fund (HHF), Down-payment Assistance Program.** He stated that the HHF DPA program is administered by FHFC with funding provided by the US Treasury Department; and the funds are provided via the Treasury through the Offices of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). He also stated that the HHF DPA would provide **down-payment and closing cost assistance to qualified homebuyers in connection with the Authority's first mortgage loans;** and that the program is designed to provide a \$15K deferred loan to eligible first-time homebuyers, forgivable at 20% per year, over a 5-year period. Mr. Morris concluded by stating that participation in the program would **increase the Authority's ability** to originate more loans for first-time homebuyers in Orange and Osceola Counties (Lake and Seminole Counties are not designated as Hardest Hit areas).

ACTION TAKEN

There being no discussion, the Board Memorandum of Understanding with Florida Housing Finance Corporation and authorization for the execution by the Executive Director.

MOTION / SECOND: C. Cuevas/ Rizzo AYE BY VOICE VOTE: All Present Members RECUSED/ ABSTAINED: 0

BOARD AUTHORIZATION TO CANCEL THE JULY 2017 BOARD MTG.

Mr. Morris, **addressed the Board regarding its consideration to cancel the Authority's July 2016 Board meeting.**

ACTION TAKEN

There being no discussion, the Board cancelled its regular board meeting of July 5, 2017.

MOTION / SECOND: S. Rizzo/ C. Cuevas AYE BY VOICE VOTE: All Present Members RECUSED/ ABSTAINED: 0

OTHER BUSINESS

DUFRESNE AND ASSOCIATES, OCHFA'S AUDITOR

Linda Dufresne, Dufresne and Associates, Auditor; informed that board of its merger and transition with a new CPA firm; she introduced the new partner, Esther Nichols.

BOARD MEMBER RIZZO

Mr. Rizzo reminded the board and the public of the anniversary of the death of Dr. Martin Luther King Jr. – April 4, 1968.

ADJOURNMENT

There being no further business, Madam Chairman Siplin, adjourned the meeting at 8:46 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHALL SIPLIN
CHAIRMAN