

# 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, June 7, 2017 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

#### Board Members

##### PRESENT

Mercedes McCall  
Vice Chairman  
Clemente Cuevas  
Board Member  
Vernice Atkins-Bradley  
Board Member

#### Board Members

##### ABSENT

Marshell Siplin  
Chairman  
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  
Birva Parikh  
Staff  
Elliott Andrews  
Staff  
Rosalind Natal  
Staff

#### OCHFA Professionals

##### PRESENT

Mike Watkins  
General Counsel, Greenberg Traurig  
David Jones  
Financial Advisor, CSG Advisors, Inc.  
Helen Feinberg  
Managing Underwriter, RBC Capital Markets  
Tim Wranovix  
Co-Managing Underwriter, Raymond James

#### BCC Staff

##### PRESENT

Lila McHenry  
Assistant District Attorney

### MEETING OPENED

There being a quorum, Madam Vice Chairman, Mercedes McCall 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: V. Atkins-Bradley/ C. Cuevas AYE BY VOICE VOTE: 3 NAY BY VOICE VOTE:        ABSTAINED:       

### A. GENERAL ADMINISTRATION

1. Adoption of the Amended May 3, 2017 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 March – April 2017.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF PROPOSED SERIES 2017-A HOMEOWNER MORTGAGE REVENUE BONDS PROGRAM NOT-TO-EXCEED \$30MM.

Mr. Morris addressed the Board regarding consideration of the proposed SERIES 2017-A, Homeowner Mortgage Revenue Bonds (Resolution 2017-03), not-to-exceed \$30MM. He stated that on October 5, 2016, the Authority approved a reimbursement resolution that **authorized the Authority's** utilization of up to \$15MM of its funds to continue committing to and financing mortgage loans, prior to the closing date of bonds. He also stated that the bonds would be secured by poolsof Gennie Mae, Fannie Mae, or Freddie Mac Securities; providing **a "Aaa" rating by Moody's Investment Services**. The bonds issue will utilize approximately \$4MM of zero participation loans from SERIES 2014-A; that **based on the Authority's current mortgage rates, it is** also projected that there will be \$2MM of zero participation loans within the structure that can be used towards a future bond issue sometime during the next 3-years, thus providing a hedge against future interest rate risk. **He then concluded by stating that the Authority's Financial Advisor, CSG Advisors,** recommends approval of the SERIES 2017-A Bond Issue.

## RESOLUTION NO. 2017-03

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$30,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2017A; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS SERVICER WITH RESPECT TO SUCH BONDS; APPOINTING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINSTRATOR WITH RESPECT TO SUCH BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

## ACTION TAKEN

*There being no discussion, the Board approved Bond Resolution 2017-03 and Terms Memorandum for the Issuance of SERIES 2017-A Homeowner Mortgage Revenue Bonds not-to-exceed \$30MM, to fund previously purchased MBS', providing proceeds to participate with SERIES 2014-A Bonds, to satisfy the 2014-A tax plan; and authorization to utilize up to \$775K for Cost of Issuance and funding of Capitalized Interest; authorizing the Chairman, Board Member and Executive Director to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.*

MOTION / SECOND: C. Cuevas/ V. Atkins-Bradley AYE BY VOICE VOTE: 3 NAY BY VOICE VOTE:        ABSTAINED:       

CONSIDER APPROVAL OF THE MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION FOR THE PROPOSED LAKE WESTON POINT APARTMENTS, NOT-TO-EXCEED \$20MM.

Mr. Morris addressed the Board regarding consideration of the application for Multi-Family Tax-Exempt Reimbursement Resolution (2017-04), for the proposed Lake Weston Point Apartments; not-to-exceed \$20MM. He stated that on May 24, 2017, the Authority received the Lake Weston Point Apartments proposal under the 2017 Open Cycle Allocation Process. He also stated that the developer is Dominion Development, LLC, Investment Banker, Dougherty & Company LLC. He concluded by stating that the proposed development **met the Authority's Threshold Criteria and that its debt service coverage ratio is 1.26;** and that The Total Development Cost (TDC) is \$33,551,483 including Tax-Exempt Bonds. Brief discussion ensued.

## RESOLUTION NO. 2017-04

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES X, L.L.L.P. 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 Bond Resolution 2017-04, for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Lake Weston Point Apartments, not-to-exceed \$20MM; 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: V. Atkins-Bradley/ C. Cuevas AYE BY VOICE VOTE: 3 NAY BY VOICE VOTE:      ABSTAINED:     

CONSIDER APPROVAL OF THE SINGLE-FAMILY PROGRAM ADMINISTRATION AGREEMENT FOR THE HARDEST HIT FUND PROGRAM, COVERING THE DPA PROGRAM WITH FLORIDA HOUSING FINANCE CORP (FHFC).

Mr. Morris addressed the Board regarding consideration of proposed Single-Family Program Administration Agreement for the Hardest Hit Fund Program (HHF). He stated that the proposed Program Administration Agreement is with Housing Development Services, Inc., (EHousing Plus). He then stated that the Board had approved a Memorandum of Understanding in which FHFC had agreed to make **available a portion of the HHF program allocation to OCHFA, and other HFA's to provide down-payment assistance (DPA)**, and closing cost assistance for first time homebuyers in selected counties throughout Florida; and that the assistance to be provided would be in **association with the Authority's first mortgage loans**. He also stated that FHFC had made \$8MM of HHF DPA available for use by local **HFA's on a first-come, first-served basis**, until the \$8MM is expended or until December 31, 2017. He concluded by stating that the program is designed to provide a \$15K deferred loan to eligible homebuyers, forgivable at 20% per year, over a 5-year period; and that Bond Counsel, had reviewed the proposed agreement and recommends its execution. Brief discussion ensued.

ACTION TAKEN

*There being no further discussion, the Program Administration Agreement with Housing Development Services, Inc. D/B/A EHousing Plus, and authorization for its execution.*

MOTION / SECOND: V. Atkins-Bradley/ C. Cuevas AYE BY VOICE VOTE: 3 NAY BY VOICE VOTE:      ABSTAINED:     

## OTHER BUSINESS

JULY BOARD MEETING CANCELLED

Mr. Morris reminded the board that the regularly scheduled July meeting was cancelled.

BOARD CONDOLENCES

Mr. Morris expressed his appreciation to the Board, regarding the loss of a family member. Vice Chairman McCall also expressed her heartfelt condolences, on behalf of the Board; as well as appreciation to staff for their support to the Executive Director during this time.

**ADJOURNMENT**

There being no further business, Madam Vice Chairman McCall, adjourned the meeting at 8:43 a.m.

**ATTEST:**

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MERCEDES McCALL**  
VICE CHAIRMAN