

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. McCall | V. ATKINS-BRADLEY | S. RIZZO | C. HUNTER | A. HANKS

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, June 3, 2020 **Time:** 8:34am
Location: Telephonic / Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

Helen Feinberg
Managing Underwriter, RBC Capital

Tim Wranovix
Co-Managing Underwriter, Raymond James

James Audette
Trustee, US Bank Global Corp Trust

BCC Staff

PRESENT

Stephanie Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Vice Chairwoman, Vernice Atkins-Bradley, called the meeting to order at 8:34a.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. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

A. GENERAL ADMINISTRATION

1. Adoption of the May 6, 2020, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

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 FY 2020, operating fund comparison of budget vs. actual; acknowledgement of FY 2020, 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 April – May 2020.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT BOND RESOLUTION FOR BAPTIST TERRACE APARTMENTS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Bond Resolution (2020-04), for the proposed Baptist Terrace Apartments, not-to-exceed \$23MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that on February 5, 2020, the Board approved the revised Reimbursement Resolution for Baptist Terrace Apartments, not-to-exceed \$23MM, for acquisition and rehabilitation of the development; consisting of 197-units of multi-family affordable housing – an existing Section 202 – an elderly housing development; and that the developer is Orlando Neighborhood Improvement Corporation (ONIC). He then stated that the development is located at 414 East Pine Street (Orlando); and consists of one hundred six (106) efficiencies and ninety-one (91) 1-bd/1-ba units; with current rents ranging from \$451-\$565 per month.

Mr. Morris stated that the enclosed Bond Resolution is in the amount of \$23MM, however, \$21.5MM is the amount to be issued as reflected in the Credit Underwriting Report; and that the financing structure involves a Private Placement, underwritten by RBC Capital Markets, stating that Seltzer Management, the Underwriting firm, recommended that the Board approve the \$21.5MM transaction, subject to the stated condition being resolved. He then concluded by stating that the documents had been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacities as General and Disclosure Counsels; and recommends approval of the Bond Resolution #2020-04 in the amount of \$23MM for Jernigan Gardens Apartments. Brief discussion ensued.

RESOLUTION NO. 2020-04

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2020 SERIES [TO BE DESIGNATED] (BAPTIST TERRACE) (THE "BONDS"); APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, LOAN AGREEMENT, ENDORSEMENT OF THE PROMISSORY NOTE, LAND USE RESTRICTION AGREEMENT, ARBITRAGE REBATE AGREEMENT, GUARANTY OF RECOURSE OBLIGATIONS, ENVIRONMENTAL INDEMNITY, AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO BANK OF AMERICA, N.A.; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND 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 further discussion, the Board approved Bond Resolution (2020-04), Underwriting Report, Terms and financing in an amount not-to-exceed \$23,000,000 for the Acquisition and Rehabilitation of Multi-Family Development Baptist Terrace Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review and assurance that the above condition is satisfied prior to closing the bonds transaction.

MOTION / SECOND: M. McCall / C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

JULY MEETING CANCELLATION

Mr. Morris, reminded the Board it would not be meeting in July.

OTHER BUSINESS

ADJOURNMENT

There being no further business, Vice Chairwoman, Vernice Atkins-Bradley, adjourned the meeting at 8:57 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN