

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, August 5, 2020 **Time:** 8:34am
Location: Telephonic / Conference Call

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Albert Hanks
Board Member

Board Members

ABSENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

Kayode Adetayo
CFO/ Acting Exec. Director

Frantz Dutes
Director Program Ops

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia Penneys
Bond 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, Chairwoman, Mercedes McCall, 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/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the June 3, 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 June 2020.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT REIMBURSEMENT RESOLUTION FOR STRATFORD POINT APARTMENTS

Olukayode Adetayo, CFO/ Acting Executive Director, addressed the Board regarding consideration of the Reimbursement Resolution (2020-05), for the proposed Stratford Point Apartments, not-to-exceed \$32MM. He began the discussion by providing the Board with a brief overview of the proposed project, stating that the applicant was Lincoln Avenue Capital, LLC and that the General Partner is to be Stratford Point GP LLC and the Investment Banker is to be RBC Capital Markets. He then stated that the proposal involves the development of an existing 384-unit community, located at 1700 Old England Loop, Sanford (Seminole County) and consists of one hundred ninety-six (196) 2-bd/2-ba; one hundred forty-eight (148) 3-bd/2-ba; and forty (40) 4-bd/2-ba; with rents ranging from \$474 – \$1,179 per month. He further stated that the proposed development would Set-Aside 25% of the units to families that earn less than 33% of the Area Median Income; and that the remaining units would be Set-Aside to families that earn less than 60% of the area AMI.

Mr. Adetayo provided the Board with the proposed projects financing structure, to include multi-family mortgage revenue bonds not-to-exceed amount of \$32MM; and that the proposed project meets the Authority's Threshold Criteria.

RESOLUTION NO. 2020-05

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR STRATFORD POINT GP LLC 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 Reimbursement Resolution (2020-05), for Multi-Family Tax-Exempt Bond for the proposed Stratford Point Apartments, not-to-exceed \$32MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

MOTION / SECOND: V. Atkins-Bradley/ S. Rizzo AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

FINANCIAL ADVISORY SERVICES CONTRACT EXTENSION

Mr. Adetayo, addressed the Board regarding staff's request for the Authority's Financial Advisory Services contract extension. He stated that the current contract with CSG Advisors, Inc. expired on December 31, 2019; and that the current contract term, under Section-"X", provides 2-Two-year renewals at the option of the Authority. He then stated that this request was for the second two-year (2-yr) extension, under the terms of this contract period; and that staff was pleased with the services provided by CSG Advisors, and recommends approval of the Financial Advisory Services contract extension through January 1, 2022, covering the remaining contract period.

ACTION TAKEN

There being no discussion, the Board approved the 2nd, two-year Contract Extension for Financial Advisory Services with CSG Advisors, Inc. and authorization for the Chair and Chief Financial Officer to execute the document.

MOTION / SECOND: V. Atkins-Bradley/ A. Hanks AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

GENERAL AND DISCLOSURE COUNSEL'S CONTRACT EXTENSION

Mr. Adetayo addressed the Board, regarding extension of the Authority's Bond and Disclosure Counsel Contract with Greenberg Traurig LLP. He stated that the current contract term covers the period from August 1, 2015 through August 1, 2022; and that under contract section-A (term of agreement), the contract provides for a three-year term and 2-two-year renewals at the sole discretion of the Authority. He then stated that this request is for the second, two-year (2-yr) extension, under the terms of this contract period; and that staff was pleased with the services provided by Bond and Disclosure Counsels and recommends approval of the contract extension through August 1, 2022, covering the remaining contract period. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved 2nd extension of the Authority's Bond and Disclosure Counsel Contract Extension with Greenberg Traurig, LLP, to cover the remaining period through August 1, 2022; and authorization for the Chair and Chief Financial Officer to execute the document.

MOTION / SECOND: S. Rizzo/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

OTHER BUSINESS**UPDATE ON THE EXECUTIVE DIRECTOR**

Board members inquired about the Authority's Executive Director, W.D. Morris. General Counsel, Warren Bloom, provided the board with a brief update.

ADJOURNMENT

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:49 a.m.

ATTEST:

OLUKAYODE ADETAYO
CFO/ ACTING EXECUTIVE DIRECTOR

MERCEDES McCALL
CHAIRWOMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN