

# 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, September 2, 2020      **Time:** 8:30am  
**Location:** Telephonic / Conference Call

#### Board Members

PRESENT

Mercedes McCall  
Chairwoman

Vernice Atkins-Bradley  
Vice Chairwoman

Sascha Rizzo  
Board Member

Curtis Hunter  
Board Member

#### Board Members

ABSENT

Albert Hanks  
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

Bruce Giles-Klein  
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 8:32a.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/ S. Rizzo      AYE BY VOICE VOTE: All Present      NAY BY VOICE VOTE: \_\_\_\_\_      ABSTAINED: \_\_\_\_\_

#### **A. GENERAL ADMINISTRATION**

1. Adoption of the August 5, 2020, Regular Board of Directors Meeting minutes.
2. Adoption of the August 25, 2020, Finance/ Ad Hoc Committee Meeting minutes.

#### **B. EXECUTIVE DIRECTOR'S OFFICE**

1. Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 2020/2021
2. 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 July – August 2020.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF THE AUTHORIZING RESOLUTION FOR PROPOSED HOMEOWNER MORTGAGE REVENUE BONDS SERIES 2020-A&B PROGRAM NOT-TO-EXCEED \$21,000,000.**

Olukayode Adetayo, CFO/ Acting Executive Director, addressed the Board regarding consideration of the proposed Bond Resolution 2020-06, Homeowner Mortgage Revenue Bonds, SERIES 2020 A & B. He stated that this was part of the Authority's 2017 Plan of Financing approved by the Board in August 2017; and that the issuance of the of \$21MM bond, is to assist in financing purchases by first-time homebuyers of new or existing owner-occupied, single-family residences, located within Orange, Seminole, Lake and Osceola Counties; and/or to refund indebtedness incurred for such purposes; and that this would be the third rollout of the Homeowner Mortgage Revenue Bonds under the Authority's 2017 Plan of Financing. He then explained that the proposed SERIES 2020-A Bond issue is in an amount not-to-exceed of \$8MM; and that the proposed SERIES 2020-B Bond issue is in the amount of \$13MM. He further explained that such mortgage loans had already been pooled into Mortgage Backed Securities ("MBS") guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac; as to the timely payment of principal and interest, although it is expected that only Ginnie Mae MBS will be financed; and that the Authority has warehoused such MBS in its Single Family Custody Account in anticipation of such bond issuance.

Mr. Adetayo stated that the Bonds would be sold as monthly pass-through bonds, where all principal repayments and prepayments received on the MBS each month are simply used to redeem bonds on a monthly basis, plus payment of monthly accrued interest; and that the monthly pass-through bond structure is very efficient, and one that both state and local housing finance agencies have utilized over the years when they have MBS already in hand and want to finance with either taxable or tax-exempt bonds. He then stated that the Bonds are expected to be priced at par; and that the Authority would contribute funds, which along with net servicing release premiums, would be used to fund (i) the accrued interest on the MBS, and (ii) costs of issuance. He also stated that the Bonds are expected to be rated "Aaa" by Moody's Investors Service.

Mr. Adetayo concluded by stating that the Authority's Financial Advisor (CSG Advisors) David Jones, recommends approval of the Homeowner Mortgage Revenue Bonds, SERIES 2020-A&B.

## RESOLUTION NO. 2020-06

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING (I) \$8,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2020A (NON-AMT) (MULTI-COUNTY PROGRAM) AND (II) \$13,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2020B (FEDERALLY TAXABLE PASS-THROUGH) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND CONTINUING DISCLOSURE AGREEMENT, EACH WITH RESPECT TO SUCH BONDS; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION AS SERVICER WITH RESPECT TO SUCH BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; 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 2020-06 and Associated Documents, Terms and Financing for the issuance of SERIES 2020-A&B Homeowner Mortgage Revenue Bonds not-to-exceed \$21MM; and authorization to utilize up to \$550K, To include for cost of Issuance (\$345K), funding of Capitalized Interest of (\$100K), and other Issuer Fee of (\$83K); and authorization for Chair, Board Member and the Acting Executive Director/CFO to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.*

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. Staff provided the board with a brief update.

**ADJOURNMENT**

There being no further business, Chairwoman, Mercedes McCall, adjourned the meeting at 8:48 a.m.

**ATTEST:**

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**OLUKAYODE ADETAYO**  
CFO/ ACTING EXECUTIVE DIRECTOR

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**MERCEDES F. McCALL**  
CHAIRWOMAN

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END OF MINUTES PREPARED BY OLYMPIA ROMAN

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