

# 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:** Thursday, January 14, 2021 **Time:** 8:30am  
**Location:** 201 S. Rosalind Ave, Orlando – Commissioners Chambers & Telephonic/ Conference Call

#### Board Members

PRESENT

**Mercedes McCall**  
Chairwoman

**Vernice Atkins-Bradley**  
Vice Chairwoman

**Sascha Rizzo**  
Board Member

**Curtis Hunter** (VIA PHONE)  
Board Member

**Albert Hanks** (VIA PHONE)  
Board Member

#### OCHFA Staff

PRESENT

**W.D. Morris**  
Executive Director

**Kayode Adetayo**  
CFO

**Olympia Roman**  
Staff

#### OCHFA Professionals

PRESENT

**Warren Bloom**  
General Counsel, Greenberg Traurig

**Mike Watkins**  
General Counsel, Greenberg Traurig

**Sylvia Penneys** (VIA PHONE)  
General Counsel, Greenberg Traurig

**David Jones** (VIA PHONE)  
Financial Advisor – CSG Advisors

**Helen Feinberg** (VIA PHONE)  
Managing Underwriter, RBC Capital

**Tim Wranovix** (VIA PHONE)  
Co-Managing Underwriter, Raymond James

**James Audette** (VIA PHONE)  
Trustee, US Bank Global Corp Trust

#### BCC Staff

PRESENT

**Stephanie Stone** (VIA PHONE)  
Assistant County Attorney

**MEETING OPENED:** There being a quorum the meeting was called to order at 8:33a.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 November 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 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, 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 October – November 2020.

## DISCUSSION AGENDA

## A. EXECUTIVE DIRECTOR

**CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2011-A/ 2013-A; AND 2011-B/ 2009-C BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES ASSETS.**

Mr. Morris addressed the Board regarding the proposed Option Redemption of the Authority's Single-Family (SF) SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Bonds and holding the Mortgage Backed Securities (MBS'). He stated that reviewing that Authority's SF bond program portfolio, staff determined its Homeowners Revenue Bonds (HRB) – SERIES' 2011-A/ 2013-A, and 2011-B/ 2009-C – offers some economic advantages for the Authority; and that after further review, of the various issues involving the potential transaction, David Jones, (CSG Advisors) the Authority's Financial Advisor, provided an analysis regarding the potential economics of Optional Redemption of these SERIES for staff consideration.

Mr. Morris stated that subsequent to discussion with David Jones, (CSG Advisors) and Olukayode Adetayo, CFO, staff recommends using the Authority's funds held in the Single Family Custody Account within the Authority's Operating Fund, to redeem the bonds and hold the MBS' in the Operating fund, as a means to generate additional revenue for the Authority. He then stated that the estimated total cash needed for this redemption is \$6.47MM; and that they can be optionally redeemed on or after March 1, 2021, providing a 30-day redemption notice to the bond holders. He then concluded by stating that the Authority's liquidity position is sufficient; therefore the objective is to put Operating Fund Custody Account funds to work at higher returns; and that by exercising the option to redeem the bond issues, the Authority will save approximately \$598K - \$1.32MM in Bond Interest Expenses.

**ACTION TAKEN**

*There being no discussion, the Board approved the request to Optionally Redeem the Single-Family SERIES 2011-A/ 2013-A, and 2011-B/ 2009-C Homeowners Mortgage Revenue Bonds and utilize \$6.47MM of the Authority's Operating Fund Custody Account, Hold the MBS' in the Authority's General Fund; and authorization for staff and professionals to take actions required to execute the transaction.*

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

**BI-ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN**

Mr. Morris addressed the Board regarding the bi-annual election of the Board's chair and vice chair. He stated that In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board."

Board Member Rizzo made a friendly motion to amend current Bi-Annual Board Election Procedure Policy – Section 14 – to reflect a change in position title "Chairman/ Vice Chairman" to "Chair/ Vice Chair"; seconded by Vice Chairwoman, Vernice Atkins-Bradley. Board Member Vernice Atkins-Bradley nominated Mercedes McCall to continue serving as Chair. Board Member Rizzo nominated Vernice Atkins-Bradley to continue serving as Vice Chair. The nomination/motion was closed on the said names.

**ACTION TAKEN**

*There being no further discussion, the Board amended the Bi-Annual Board Election Procedure Policy – Section 14 – to reflect a change in position title "Chairman/ Vice Chairman" to "Chair/ Vice Chair". The Board also nominated Mercedes McCall to continue serving as Chair and Vernice Atkins-Bradley as Vice Chair; with terms expiring December 2022.*

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

**OTHER BUSINESS****MONTHLY REGULAR MEETING PROCEDURES**

Mr. Morris announced that due to the continued Coronavirus pandemic, procedures for the Boards' regular monthly meeting – going forward – would reflect a quorum of at least 3-board members "physically/ in-person" and participation of the remaining board members via telephone, having the ability to vote on agenda items. Brief discussion ensued.

**UCHFA COVID-19 STATUS**

Mr. Morris provided the Board with an update of the Authority's COVID-19 status. He stated that the office was closed (key staff members worked virtually) for a week due to positive test results of 2-staff members; and that cleaning measures were taken to ensure a safe work environment for the remaining staff. He also stated that staff was asked to follow-up with a COVID-19 testing before returning back to the office.

**ADJOURNMENT**

There being no further business, Chair, Mercedes McCall, adjourned the meeting at 8:51 a.m.

**ATTEST:**

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**W.D. MORRIS**  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
**MERCEDES McCALL**  
CHAIR

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END OF MINUTES PREPARED BY OLYMPIA ROMAN