

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, February 3, 2021 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Mercedes McCall
Chairwoman

Vernice Atkins-Bradley
Vice Chairwoman

Sascha Rizzo
Board Member

Curtis Hunter *via phone*
Board Member

Board Members

NOT PRESENT

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors, Inc.

Helen Feinberg
Managing Underwriter, RBC Capital Markets

James Audette
Trustee, US Bank

BCC Staff

PRESENT

Stephanie St. Louis Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chairwoman, Mercedes McCall, called the meeting to order at 8:33 a.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 January 14, 2021, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status.

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 December 2020 – January 2021.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR CRESCENT CLUB APARTMENTS.

W.D. Morris, Executive Director, addressed the board regarding consideration of the Reimbursement Resolution (2021-01), associated documents, for the proposed Crescent Club Apartments, not-to-exceed \$19.624MM. He then stated that the proposal involves the acquisition and rehabilitation of an existing senior housing development (residents age 62+); and that the proposed project is located in the City of Orlando (4100 South Rio Grande Ave), consisting of 215-units offering one and two bedroom units; with rents ranging from \$320-\$897 per month.

Mr. Morris stated that the proposed development will undergo a comprehensive rehabilitation. He also stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$19.624MM, would utilize the Freddie Mac Tax-Exempt Loan (TEL). He further stated that the estimated rehabilitation cost would be \$9MM; and that the proposed structure has a 1.19 Debt Service Coverage (DSC) ratio, which exceeds the Authority's minimum DSC of 1.10.

RESOLUTION NO. 2021-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR CRESCENT CLUB APARTMENTS, LTD. 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 the Reimbursement Resolution #2021-01 for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Crescent Club Apartments, not-to-exceed \$19.624MM; 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:

OTHER BUSINESS

AUTHORITY'S BOND COUNSEL REPRESENTATION

Mr. Morris announced that Sylvia Penneys, Bond Counsel for the Authority, retirement in February 2021. Brief discussion ensued.

UPCOMING COMMITTEE

Mr. Morris shared with the Board the need to conduct a committee meeting to discuss the Authority's FY20 Audited Financial Statements.

POINT OF ORDER – APPOINTMENT OF COMMITTEE MEMBERS

Board Member Rizzo reminded staff that as a point of order, when would the Chair needed to appoint/re-appoint committee members. Mr. Morris stated that would be done at the next board meeting.

ADJOURNMENT

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

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR