

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 2, 2021 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT/PHONE

Mercedes McCall
Chair

Vernice Atkins-Bradley
Vice Chair

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

Board Members

NOT PRESENT/PHONE

Albert Hanks
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

OCHFA Professionals

PRESENT/PHONE

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

James Audette
Trustee, US Bank

BCC Staff

PRESENT/PHONE

Stephanie St. Louis Stone
Assistant County Attorney

MEETING OPENED: There being a quorum, Chair, Mercedes McCall, called the meeting to order at 8:31 a.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 May 5, 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 April – May 2021.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO EXCEED \$150MM

W.D. Morris, Executive Director, addressed the board regarding consideration of a proposed Resolution (2021-05) in the amount of \$150,000,000, for Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area – Orange, Lake, Seminole and Osceola Counties. He explained that the proposed resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period. He then explained that the Florida Division of Bond Finance, has included 17-regional pools that allow local issuers to request Private Activity Bond Allocation by June 30th of each year (at which time the regional pools are dissolved). He further explained that any excess or uncommitted allocation is transferred to the State Pool and made available after November 16 of each year; and that issuers seeking allocation after June 30, must submit requests to the State Division of Bond Finance on a first-come first-served basis until the Volume Cap is committed.

Mr. Morris stated that approval of the proposed Resolution, with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners, would allow the Authority to submit a request to the State Division of Bond Finance for \$150MM of Private Activity Bond Volume Cap from the State Pool. He concluded by stating that should the Authority received approval of its request, the OCHFA could, at the end of this calendar year, convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multi-family housing, for up-to a three year period. Brief discussion ensued.

RESOLUTION NO. 2021-05

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY APPROVING A PLAN OF FINANCING FOR ITS 2021-2024 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM TO BE FUNDED PRIMARILY FROM PROCEEDS OF THE AUTHORITY'S HOMEOWNER MORTGAGE REVENUE BONDS, HOMEOWNER SUBORDINATE REVENUE BONDS AND/OR HOMEOWNER REVENUE BONDS IN ONE OR MORE SERIES IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO SUCH PROGRAM AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved the Resolution (#2021-05) for \$150MM for Private Activity Bond Allocation.

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

OTHER BUSINESS

UPCOMING EDUCATIONAL VIRTUAL CONFERENCES

Staff reminded the Board Members of the upcoming Florida Association of Local Housing Finance Authorities educational virtual conference.

ADJOURNMENT

There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:41 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES McCALL
CHAIR