

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of September 9, 2016 Board Meeting

The meeting was held in the Planning Commission Board Room, 18th Floor, County Center, 601 E. Kennedy Blvd, Tampa, FL 33602.

I. Attendees

Chair Debra Koehler called the HFA Board Meeting to order at 9:30 a.m. Members of the audience and the Board introduced themselves, and the Pledge of Allegiance was recited.

Also in attendance were Board Vice-Chair David Hollis, Secretary Mercedes DiMaio, and Board Members Ed Busansky, Harry Hedges and Mike Kelley. Board member Frank DeBose arrived as noted.

Also present were Mary Helen Farris (County Attorney's Office), Mark Hendrickson (HFA Financial Advisor, via telephone), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Randy Clement (HFA Bond Counsel—Bryant Miller Olive), Sue Denihan (HFA Single Family Administrator—eHousing), and Shawn Perrine (Hillsborough County).

II. Minutes

Mr. Hollis moved, with a second by Ms. DiMaio, that the Board **approve the minutes of the August 2, 2016 meeting**. The motion passed 6-0.

III. Public Comment

There were no public comments.

IV. Fiscal Year 2016-2017 Budget

Mr. Hendrickson stated that the final FY 16-17 HFA budget would be available after the CPA completed the September 30/year-end financial statement. In the interim, he noted that authorization was needed to expend funds between October 1 and the date the final budget was adopted. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board **adopt a Continuing Budget Resolution, permitting expenditure between October 1 and the date the final FY 16-17 budget was adopted, at a level not to exceed those in the final approved FY 15-16 HFA budget**. The motion passed 6-0.

[Mr. DeBose arrived.]

V. HFA Monthly Financial Statement

Mr. Hendrickson presented the July 2016 Financial Statement, as prepared by the HFA's accountant. After discussion, Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the July 2016 Financial Statement**. The motion passed 7-0.

VI. Investments

Mr. Hendrickson presented the Investment Report.

VII. Single Family Report: DPA, MCC's, Old Issues and 2012 Program

Mr. Hendrickson reported on the use of DPA and the existing loan portfolio. Ms. Berner reported on the status of the inclusion of Pinellas County within the program, a trade that would be executed later in the day, and the status of Hardest Hit DPA funds.

Mr. Clement explained that the two year plan of finance was expiring, and that a new TEFRA approval of the plan of finance was needed in order for the HFA to apply for bond allocation in 2017. After discussion, Mr. Kelley moved, with a second by Mr. DeBose, that the Board **authorize staff to hold a Single Family TEFRA/Plan of Finance hearing, and seek BOCC TEFRA approval.** The motion passed 7-0.

VII. New Multi-Family Financings

Sweetwater Villas

Mr. Hendrickson reported that the applicant for Sweetwater Villas had modified their waiver request, and recommended that the waivers be taken up in one package (resident program and length of set-aside) at the October HFA meeting. Chair Koehler directed **that all waiver requests for Sweetwater Villas be placed on the October agenda.**

Proposed SHIP Grant from County for Homeless Development

Mr. Hendrickson reported no applications had been received in response to the NOFA for Homeless funding. Mr. Perrine stated that he would be researching why no applications were received.

Mango Terrace

Mr. Hendrickson presented a summary of the Mango Terrace bond application, noting that this applicant had not requested any waivers from HFA policy—both in the area of the 50-year set-aside and resident programs. After discussion, Mr. Hedges moved, with a second by Mr. DeBose, that the Board **approve an Inducement Resolution for Mango Terrace, and direct counsel to move forward with TEFRA hearings and request to BOCC for TEFRA approval, all subject to the conditions in the HFA's Multi-Family Handbook and in the Detailed Analysis of the Applications found behind Tab 5 of the September 2016 Board Packet.** The motion passed 7-0.

2017 Bond NOFA

Mr. Hendrickson explained that it was time for the HFA to release the annual NOFA seeking multi-family bond application for 2017 allocation. After discussion, Mr. Hedges moved, with a second by Ms. DiMaio, that the Board authorize the publication of a NOFA for 2017 multi-family bond allocation. The motion passed 7-0.

VIII. FHFC Local Government Preference

Mr. Hendrickson reported that the County had not completed their decision making process on the local government preference for applications seeking 9% Housing Credits, but that Ms. Wise had advised him that it was not anticipated that the HFA would be asked to administer any process this year.

IX. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy of HFA financed units.

Mr. Clement reported on the Park Springs development, which was being sold with bonds redeemed. Mr. Hendrickson stated that the development would still be subject to a 50 year set-aside because of SAIL, and that FHFC had underwritten the new owner. After discussion, Mr. Busansky moved, with a second by Ms. DiMaio, that the Board **consent to the sale and transfer of Park Springs to Harmony Housing Advisors, Inc., and approve the forms of the Escrow Deposit Agreement and the LURA termination.** The motion passed 7-0.

Mr. Clement reported that the Lakewood Shores Qualified Project Period had expired.

X. Other Multi-Family Programs

Mr. Hendrickson reported on the Homeless Up and Out, Youth Aging Out of Foster Care, and Catholic Charities programs. He stated that he would include continued funding for all three programs in the proposed FY 16-17 HFA budget.

XI. SEE, FHFC, & County Reports

Mr. Hendrickson reported on the SEE effort.

Mr. Busansky reported on FHFC activities.

Mr. Perrine reported on County activities.

XII. Adjournment

Without objection, Ms. Koehler adjourned the meeting (10:05 AM).