

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of April 14, 2017 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 Members Frank DeBose, Ed Busansky, Harry Hedges and Mike Kelley. Mr. Hollis was absent due to illness.

Also present were Mary Helen Farris (County Attorney's Office), Mark Hendrickson (HFA Financial Advisor), Helen Feinberg and Debbie Berner (HFA Investment Banker—RBC Capital Markets), Misty Taylor (HFA Bond Counsel—Bryant Miller Olive), Cheryl Howell (Hillsborough County), and Shawn Wilson (Blue Sky Communities).

II. Minutes

Mr. DeBose moved, with a second by Mr. Hedges, that the Board **approve the minutes of the February 17, 2017 meeting**. The motion passed 5-0.

III. Public Comment

Mr. Wilson invited the Board to the grand opening of a Blue Sky Community tax credit development in Brandon on June 8.

IV. HFA Monthly Financial Statement

Mr. Hendrickson presented the February and March 2017 Financial Statements, as prepared by the HFA's accountant. After discussion, Ms. Hedges moved, with a second by Mr. DeBose, that the Board **approve the February and March 2017 Financial Statements**. The motion passed 5-0.

V. Investments

Mr. Hendrickson presented the Investment Report.

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

Mr. Hendrickson reported that all of the SHIP DPA funds from the County had been utilized, with loans closed in an amount to use the remaining \$133,500. He stated that additional loans had been closed, and the current trend was approximately \$150,000 of DPA loans per month. Mr. Hendrickson noted that the County had committed to an additional \$1 million of DPA funding at the February 2017 meeting.

Ms. Howell stated that there was a problem related to the additional \$1 million, and asked that Mr. Hendrickson and she confer on the matter.

A discussion followed on the unsustainability of the HFA funding \$150,000 of DPA loans each month unless a source for funding those loans other than HFA monies could be found.

The Federal Home Loan Bank of Atlanta DPA funds were discussed, but it was noted that they are a supplement to the HFA DPA, not a replacement. Mr. Hendrickson noted that two new lenders had signed up for the program as a result of the outreach by FHLB Atlanta. After discussion, Mr. Busansky moved, with a second by Mr. DeBose, that the Board **ratify the approval of Center State Bank originating only conventional and RD loans and the approval of Atlantic Coast Bank to only originate conventional loans until such time as FHA and VA approved underwriters are on staff.** The motion passed 5-0.

Ms. Berner reported on the breakout of the pipeline by County. **The Board directed the team to conduct a price analysis of homes for sale in Hillsborough County.**

Ms. Feinberg reported that due to increased prices, some borrowers were unable to find homes within the current sales price limits. After discussion, Mr. Kelley moved, with a second by Mr. DeBose, that the Board **increase the sales price limit for the TBA Single Family (2012) Program to \$250,000, effective when the FHFC DPA funds were available and with a direction to post an explanation on the HFA's website.** The motion passed 5-0.

Ms. Taylor reported that the FHFC DPA Program required a new Program Administration agreement with eHousing. After discussion, Mr. Hedges moved, with a second by Mr. DeBose, that the Board **authorize the Chair to execute a new Program Administration Agreement with eHousing, after approval by bond counsel and Ms. Farris.** The motion passed 5-0.

VII. New Multi-Family Financings

Mr. Wilson updated the Board on the Sweetwater bond transaction, stating that his equity commitment was still in place and that he anticipated a May 24 bond closing. Mr. Hendrickson reported that the Bethune transaction was also moving forward, but would not close until after demolition of the existing units on the site was completed—with a current estimated bond closing date of December 2017.

VIII. FHFC Local Government Preference

Mr. Hendrickson updated the Board the current status of the applications for 9% Housing Credits from Hillsborough County, stating that if they met threshold, the City of Tampa's preference deal would be funded.

IX. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.6%) of HFA financed units.

Mr. Hendrickson updated the Board on the construction status of The Tempo.

Ms. Taylor explained a proposed conversion from public housing units to a 20 year RAD contract on the Trio and Ella developments. After discussion, Mr. Busansky moved, with a second by Mr. Hedges, that the Board authorize the Chair and any Assistant Secretary to execute subordination documents related to the RAD Conversion for the Trio and Ella developments, subject to prior approval by bond counsel and receipt of a written report from Seltzer Management stating that there was no negative impact on the developments' cashflows due to the conversion. The motion passed 4-0, with Mr. DeBose abstaining.

X. Other Multi-Family Programs

Mr. Hendrickson reported on the Homeless Up and Out, Youth Aging Out of Foster Care, and Catholic Charities programs.

XI. SEE, FHFC, & County Reports

Mr. Hendrickson reported on the SEE effort.

Mr. Hendrickson reported on FHFC's selection of Trey Price as its new Executive Director.

Ms. Howell stated that there was no County update.

[Mr. Busansky left the meeting.]

XII. New Business

Mr. Hendrickson reported on the Florida ALHFA Conference. After discussion, Mr. DeBose moved, with a second by Mr. Kelley, that the Board **authorize a \$5,000 sponsorship of the conference.** The motion passed 4-0.

XII. Adjournment

On a motion by Mr. Hedges, seconded by Mr. DeBose, the Board voted 4-0 to adjourn the meeting (10:45 AM).