

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of May 12, 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 Vice-Chairman David Hollis, Secretary Mercedes DiMaio, and Board Members Harry Hedges and Mike Kelley. Mr. DeBose arrived as noted.

Also present were Mark Hendrickson (HFA Financial Advisor), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Monique Spotts (HFA Bond Counsel—Bryant Miller Olive), Shawn Perrine (Hillsborough County), Leroy Moore (Tampa Housing Authority), and Shawn Wilson and Scott McDonald (Blue Sky Communities).

II. Minutes

Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the minutes of the April 14, 2017 meeting**. The motion passed 5-0.

III. Public Comment

There were no public comments.

IV. HFA Auditor

Mr. Hendrickson directed the Board to a letter from Linda Dufresne, the HFA's auditor, wherein she announced that she was exiting the audit business and transferring her clients to The Nichols Group PA (TNG). He stated that Cathy Liddy, who has been the audit manager on the HFA's audit for the past several years was moving to TNG. After discussion, Mr. Kelley moved, with a second by Mr. Hollis, that the Board **authorize the engagement of The Nichols Group to conduct the HFA's FY 16-17 audit, and then evaluate their performance after that audit to determine if a longer term engagement would be entered into**. The motion passed 5-0.

[Mr. Debose arrived.]

V. HFA Monthly Financial Statement

Mr. Hendrickson presented the April 2017 Financial Statements, as prepared by the HFA's accountant. After discussion, Ms. Hedges moved, with a second by Mr. Hollis, that the Board **approve the April 2017 Financial Statement**. The motion passed 6-0.

VI. Investments

Mr. Hendrickson presented the Investment Report.

VII. HFA Financial Condition

Mr. Hendrickson presented an analysis of the HFA's income and expense, and ability to continue to support various program expenditures. Mr. Perrine stated that the County would be modifying the existing SHIP/DPA agreement to add an additional \$500,000 to \$700,000, with the decision to be made on the amount by the end of July.

A Board discussion followed, with the Board consensus that the existing programs could be continued, and that additional programs could be feasible. **Board directives to staff:**

- **Survey Board Members for potential unmet community housing needs that the HFA could address**
- **Prepare an outreach to the community seeking possible funding proposals, with potential Board action in September**
- **Focus on housing, not administrative/operational needs of a group**
- **Ask Catholic Conference and Camelot Youth Aging Out of Foster Care to make presentations to the Board at the June meeting**

VIII. 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, and the current trend was approximately \$150,000 of DPA loans per month.

Staff presented detailed data from the Florida Realtors on the market in Hillsborough County. The Board noted that prices were increasing significantly, inventory was down, and the time from listing to sale was dropping.

IX. New Multi-Family Financings

Mr. McDonald updated the Board on the Sweetwater bond transaction, stating that he anticipated a June 13 bond closing. Mr. Hendrickson and Ms. Spotts presented a resolution drafted by bond counsel approving the transaction. After discussion, Mr. Kelley moved, with a second by Mr. Hollis, that the Board **approve the Resolution authorizing the Sweetwater Villas bond transaction [see Resolution for details]**. The motion passed 6-0.

X. FHFC Local Government Preference

Mr. Hendrickson updated the Board the current status of the applications for 9% Housing Credits from Hillsborough County, stating some developers were hiring lobbyists to pressure FHFC into dropping the concept. The Board discussed the process of local government preference, and expressed their strong support for the concept and for how the selection process had been handled. After discussion, Mr. Hollis moved, with a second by Mr. Hedges, that the Board **authorize the Chair to meet with FHFC in support of continuing the local government preference and to deliver a letter of support detailing how the concept has been successfully implemented**. The motion passed 6-0.

Mr. Moore and Mr. Wilson expressed support for the HFA's position.

XI. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.7%) of HFA financed units.

Mr. Hendrickson updated the Board on the construction status of The Tempo. Mr. Moore stated that THA was still working to complete the development by the end of 2017.

XII. Other Multi-Family Programs

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

XIII. SEE, FHFC, & County Reports

Mr. Hendrickson reported on the SEE effort and the outcome for housing funding in the 2017 legislative session. The Board expressed continued support for the SEE effort.

Mr. Hendrickson reported on FHFC Board meeting.

Mr. Perrine presented an update on County activities.

XIV. New Business

Mr. Hendrickson reported on a news article related to issues in the neighborhood surrounding Kaylee Bay.

XV. Adjournment

On a motion by Mr. Hollis, seconded by Mr. Hedges, the Board voted 6-0 to adjourn the meeting (10:30 AM).