

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of January 18, 2018 Board Meeting

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

I. Attendees

Chairman Michael Kelley 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 Ed Busansky, and Board Members, Mercedes DiMaio, Frank DeBose, Harry Hedges and Debra Koehler. Board member Frank DeBose arrived as noted.

Also present were Mary Helen Farris (County Attorney's Office), Mark Hendrickson (HFA Executive Director), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Misty Taylor (HFA Bond Counsel—Bryant Miller Olive), Cheryl Howell (Hillsborough County), Esther Nichols (HFA Auditor—the Nichols Group), and Leroy Moore (Tampa Housing Authority).

II. Minutes

Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve the minutes of the December 11, 2017 meeting**. The motion passed 7-0.

III. Public Comment

There were no public comments.

IV. Audit

Ms. Nichols presented the HFA's September 30, 2017 Financial Statement/Audit. She stated that it was a clean audit, and that due to the level of SHIP funding, the audit included a single audit for SHIP. A discussion followed on the audit. Ms. Nichols stated that the SHIP audit included review of loan files for SHIP compliance, and that while only a sample of files had been reviewed, there was no systemic problems and that all files had been found SHIP compliant. After further discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the **Board accept the FY 2016-2017 Audit**. The motion passed 7-0.

V. HFA Monthly Financial Statements

Mr. Hendrickson presented the December 2017 Financial Statement, as prepared by the HFA's CPA firm. He noted that there were two errors in the financials (Kaylee Bay interest and payments to Catholic Charities and Metropolitan Ministries), but that neither impacted the bottom line of the statement. After discussion, Mr. Hedges moved, with a second by Mr. DeBose, that the Board **approve the December 2017 Financial Statement, with the changes noted by Mr. Hendrickson**. The motion passed 7-0.

VI. Investments

Mr. Hendrickson updated the Board on the implementation of their direction to close various low yield money market and certificate of deposit accounts, and to move the funds

to the US Bank Custody account. He reminded the Investment Committee members that the annual Investment Training was at RBC's offices on February 13.

VII. Special Program Contracts

Mr. Hendrickson and Ms. Farris updated the Board on the existing Special Program contracts with Metropolitan Ministries, Catholic Charities, and Camelot—all of which had recently expired or would expire this month. After discussion, Mr. Busansky moved, with a second by Mr. Hedges, that the Board **approve extensions through September 30, 2018 for the contracts for Metropolitan Ministries, Catholic Charities, and Camelot.** The motion passed 7-0.

A discussion followed on the programs and their success. The Board **directed Mr. Hendrickson to develop a report on the success of each program, including information/presentations by each group by June 2018.** The Board also **directed Mr. Hendrickson to prepare an analysis of available HFA funds for the February meeting.**

VIII. Bond Allocation

Ms. Taylor updated the Board on the 2018 bond allocation.

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

Mr. Hendrickson and Ms. Berner reported on the status of the program, including HHF funds, the City of Tampa DPA Program, and the need for additional County SHIP funds. Mr. Hendrickson explained the reason that the DPA agreement with the City of Tampa could not be successfully implemented.

Mr. Hendrickson explained a new Freddie Mac program, where Freddie offers assistance to borrowers below 50% and 80% AMI at no cost to the HFA. After discussion, Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve a letter of intent to participate in Freddie Mac Affordable Subsidy Program.** The motion passed 7-0.

X. New Multi-Family Financings & Local Government Area of Opportunity Funding

Mr. Hendrickson stated that the Bethune Residences I transaction was now scheduled to close in March.

Mr. Hendrickson updated the Board on the Local Government Area of Opportunity Funding applications, stating that City Edge (selected by the County) and the Boulevard at West River (selected by the City of Tampa) had been the only applicants for 9% Housing Credits from Hillsborough County.

XI. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.2%) of HFA financed units. Ms. Taylor updated the Board on a Clipper Cove refinancing.

The Board directed Mr. Hendrickson to work with the servicer (AmeriNat) to analyze why Kaylee Bay occupancy remained low.

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. State and Federal Legislative Update

Mr. Hendrickson presented an on the State Budget, state legislation related to protection of the Housing Trust Funds and exempting non-bond local HFA homebuyer loans from doc stamps, and on the outcome of the federal tax legislation.

XIV. FHFC, & County Reports

Mr. Busansky and Ms. Howell stated that they did not have FHFC or County reports..

XV. 2018 HFA Meeting Calendar

Mr. Hendrickson presented a complete proposed 2018 HFA Meeting Calendar. After discussion, Ms. Koehler moved, with a second by Mr. Hedges, that the Board **set meeting dates of January 19, February 23, April 13, May 18, June 8, August 1, September 7, October 12, November 9, and December 10, 2018.** The motion passed 7-0.

XVI. New Business: Travel Authorization

Mr. Hendrickson reported on the timing of the annual NALHFA Conference. After discussion, Mr. Hollis moved, with a second by Ms. Koehler, that the Board **authorize travel to the 2018 NALHFA Conference by Board members and Ms. Farris.** The motion passed 7-0.

XVII. Adjournment

On a motion by Mr. Hollis, seconded by Mr. Busansky, the Board voted 7-0 to adjourn the meeting (10:53 AM).