

## **HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY**

### **Minutes of February 16, 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, and Harry Hedges.

Also present were Mary Helen Farris (County Attorney's Office), Mark Hendrickson (HFA Executive Director), Helen Feinberg (HFA Investment Banker—RBC Capital Markets), Misty Taylor (HFA Bond Counsel—Bryant Miller Olive), Cheryl Howell (Hillsborough County), Scott MacDonald (Blue Sky Communities), and Kevin Troup (Vestcor).

#### **II. Minutes**

Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the minutes of the January 18, 2018 meeting**. The motion passed 5-0.

#### **III. Public Comment**

There were no public comments.

#### **IV. HFA Monthly Financial Statements**

Mr. Hendrickson presented the January 2018 Financial Statement, as prepared by the HFA's CPA firm. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board **approve the January 2018 Financial Statement**. The motion passed 5-0.

#### **V. Budget Amendment**

Mr. Hendrickson presented a proposed budget amendment, which added \$5,000 to the line item for "audit fees" to accommodate the extra cost generated by the requirement for a "single audit" related to SHIP funds. After discussion, Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the budget amendment**. The motion passed 5-0.

#### **VI. Investments**

Members of the Investment Committee reported on their training session.

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

Mr. Hendrickson and Ms. Feinberg reported on the status of the program, including HHF funds, the City of Tampa DPA Program, and the need for additional County SHIP funds. Ms. Farris reported on a letter she had sent to the City of Tampa related to the agreement to not pursue a program with them, and distributed a letter from the City where they retracted their language related to non-performance by the HFA.

Mr. Busansky asked Ms. Howell about the reason that the County wanted to close DPA loans in their name. Ms. Howell stated that it was related to administrative fees that could be generated by the County on program income. Mr. Hendrickson noted that there could be problems with US Bank closing the loans in any name except the HFA's.

Ms. Taylor presented the new Servicing Agreement with US Bank, noting that there were few material changes from the previous agreement. After discussion, Mr. Busansky moved, with a second by Mr. Hollis, that the Board **approve the Servicing Agreement with US Bank and authorize the Chairman to execute the document**. The motion passed 5-0.

Ms. Taylor and Ms. Feinberg explained the new Master Securities Forward Transaction Agreement between RBC Capital Markets and the HFA. After discussion, Mr. Busansky moved, with a second by Mr. Hedges, that the Board **approve the Master Securities Forward Transaction Agreement between RBC Capital Markets and the HFA and authorize the Chairman to execute the document**. The motion passed 5-0.

#### **VIII. 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 May.

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.

#### **IX. Multi-Family Loans & Development Occupancy**

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.3%) of HFA financed units.

#### **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. 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.

#### **XII. FHFC, & County Reports**

Mr. Busansky stated that he did not have an FHFC report. Ms. Howell thanked Mr. Hendrickson for work on the federal tax legislation.

#### **XIII. Adjournment**

On a motion by Mr. Busansky, seconded by Mr. Hollis, the Board voted 5-0 to adjourn the meeting (10:25 AM).