

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of May 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, Harry Hedges, and Debra Koehler.

Also present were Mark Hendrickson (HFA Executive Director), Randy Clement (HFA Bond Counsel—Bryant Miller Olive), Sue Denihan (HFA Single Family Program Administrator—e Housing Plus), Ben Johnson (HFA Credit Underwriter—Seltzer Management), Shawn Wilson (Blue Sky Communities), and Casandra Silvernail (Banc of America CDC).

II. Minutes

Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the minutes of the February 16, 2018 meeting**. The motion passed 6-0.

III. Public Comment

Mr. Johnson updated the Board on the credit underwriting for Bethune Residences (Renaissance at West River), describing issues related to construction design and environmental issues. Ms. Silvernail addressed the issues on behalf of the development team for the development.

Mr. Johnson updated the Board on the construction of The Tempo.

Mr. Wilson addressed the Board on the status of Sweetwater Villas, the Preserve at Sabal Park, and the change in federal law that allows “income averaging” at Housing Credit properties. **The Board directed Mr. Hendrickson to research the income averaging issues, and communicate with FHFC on the issue.**

IV. HFA Monthly Financial Statements

Mr. Hendrickson presented the February, March and April 2018 Financial Statements, as prepared by the HFA’s CPA firm. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board **approve the February, March and April 2018 Financial Statements**. The motion passed 6-0.

V. Investments

Mr. Hendrickson updated the Board on HFA investments.

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

Mr. Hendrickson reported on the status of the program, including HHF funds, and additional SHIP funds that had been allocated by the County for DPA loans. A discussion followed on the sense of the Board as related to the volume of DPA loans that the HFA could fund above that level that was reimbursed by the County, and how changes in interest rate and DPA amounts could impact that volume.

After discussion, the Board **expressed a “sense of the Board” to govern actions by the Chairman and Executive Director—that the HFA should attempt to serve more homebuyers while limiting net transfer of funds from cash to DPA loans.** The Board **directed that the monthly spreadsheet prepared by Ms. Debbie Berner of RBC should be the guiding document in future decisions.**

After additional discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **authorize a reduction in the DPA amount to \$7,500, effective July 1, 2018.** The motion passed 6-0.

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 June, if a credit underwriting report was received in time for that meeting. The Board **directed Mr. Johnson and Mr. Hendrickson to not schedule final approvals for the transaction unless the construction and environmental issues were resolved prior to the HFA’s meeting.**

Mr. Hendrickson updated the Board on the Local Government Area of Opportunity Funding applications, and a potential request for funding from City Edge.

IX. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.9%) 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. The Board discussed the Catholic Charities Up and Out Program, noting that elderly clients were not likely to be able to obtain a level of self-sufficiency that would permit them to afford to pay rent without continuing subsidy. After discussion, Mr. Busansky moved, **with a second by Mr. Hedges, that the Board authorize a one-year extension (to total of three years) for clients currently in the program.** The motion passed 6-0. **The Board asked that Mr. Hendrickson contact Catholic Charities to determine what their plan was for clients after two years in the program. Mr. Kelley volunteered to make the initial contact.**

XI. State and Federal Legislative Update

Mr. Hendrickson presented an on the final State budget.

XII. FHFC, & County Reports

There were no reports for this meeting.

XIII. Adjournment

On a motion by Mr. Hedges, seconded by Ms. Koehler, the Board voted 6-0 to adjourn the meeting (10:38 AM).