

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of September 7, 2018 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

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, Frank DeBose, Mercedes DiMaio, Harry Hedges, and Debra Koehler.

Also present were Mark Hendrickson (HFA Executive Director) via telephone, Misty Taylor (HFA Bond Counsel—Bryant Miller Olive), Helen Feinberg and Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA Single Family Program Administrator—eHousing Plus), Cheryl Howell, (Hillsborough County), and Shawn Wilson (Blue Sky Communities),

II. Minutes

Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve the minutes of the August 1, 2018 meeting**. The motion passed 7-0.

III. Public Comment

Mr. Wilson addressed the Board on the success of the Florida Housing Coalition Conference.

IV. HFA FY 18-19 Budget

Mr. Hendrickson updated the Board on the proposed Continuing Budget Resolution, which would govern HFA expenditures until a final FY 18-19 Budget was adopted. After discussion, Mr. Busansky moved, with a second by Ms. Koehler, that the Board **approve the FY 18-19 Continuing Budget Resolution drafted by HFA Counsel, and that the Board direct staff to post the budget within seven days to the HFA website**. The motion passed 7-0.

V. HFA Monthly Financial Statements

Mr. Hendrickson presented the July 2018 Financial Statement, as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **approve the July 2018 Financial Statement**. The motion passed 7-0.

VI. Investments

Mr. Hendrickson updated the Board on HFA investments. Investment Committee Chair Frank DeBose **called a meeting of the Investment Committee for October 12 at 9 AM**. Mr. Hendrickson stated that the analysis of DPA loan volume, including liquidity, SHIP reimbursements from the County, and MBS trade profits would be presented at the meeting.

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

Mr. Hendrickson reported on the status of the program, the volume of DPA loans and that the program had passed the \$100 million loan level. Ms. Berner reported on the successful transition to Brean Capital as the entity buying HFA mortgage pools.

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

Mr. Hendrickson reported that the 2019 Bond NOFA had been published on the HFA's website and distributed to interested parties. He noted that there were two applications, one for bonds only, and another for applicants also applying for SAIL, and that the due date was October 30.

Mr. Hendrickson and Ms. Taylor reported on the Renaissance at West River (Bethune Residences I) transaction was now scheduled to close in September, and that Board final approvals were on the agenda. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **approve the Credit Underwriting Report for the Renaissance at West River**. The motion passed 6-0, with Mr. Hollis abstaining (form attached). Ms. Koehler moved, with a second by Mr. Hedges, that the Board **adopt the Resolution prepared by bond counsel granting final approvals and other matters related to the Renaissance at West River transaction**. The motion passed 6-0, with Mr. Hollis abstaining (form attached).

The Board directed Mr. Hendrickson to contact the developer and inquire as to their plans to meet the 50% elderly homeless set-aside required as a condition of their AHP loan.

Mr. Hendrickson presented the request from Sweetwater Villas to change the developer entity, noting that approval was recommended by the credit underwriter (AmeriNat) and that the new entity was controlled by the same parties. After discussion, Ms. Koehler moved, with a second by Mr. Hedges, that the Board **approve the substitution of Blue Sky Communities, LLC in place of Blue Sky Communities III, LLC, as the developer of the Sweetwater Villas development**. The motion passed 7-0.

IX. Local Government Area of Opportunity Funding (Local Preference)

Mr. Hendrickson reported that the NOFA and Application for the LGAOF had been published on the HFA's website and distributed to interested parties. He stated that the due date was September 14, with HFA action anticipated at the October meeting.

X. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.5%) of HFA financed units. He stated that 20 of the 22 developments being monitored had occupancy levels of 98% or higher.

XI. Other Multi-Family Programs

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

XII. State and Federal Legislative Update

Mr. Hendrickson presented an on SEE for 2019.

XIII. FHFC, & County Reports

Mr. Hendrickson reported that FHFC was again considering changes to the required affordability period. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **direct that a letter in support of affordability periods of at least 50 years be sent to FHFC Executive Director Trey Price and copied to all FHFC Board members.** The motion passed 7-0.

Ms. Howell reported on County activities.

XIV. Adjournment

On a motion by Mr. Hedges, seconded by Ms. Koehler, the Board voted 7-0 to adjourn the meeting (10:02 AM).