

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of December 10, 2018 Board Meeting

### Board Meeting

The meeting was held in the County Attorney's Conference Room, 27th 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 Debra Koehler. Board Member Frank DeBose arrived as noted.

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

### II. Minutes

Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve the minutes of the October 12, 2018 meeting**. The motion passed 5-0.

### III. Public Comment

Mr. Wilson addressed the Board on the status of the Preserve at Sabal Palm development.

### IV. FY 17-18 Audit

Ms. Koehler reported that she had reviewed the draft audit, and that it was "clean", with no issue. Mr. Hendrickson reported that the audit would be delivered to the County in a timely manner, and that the Auditor would deliver the final report at the January HFA meeting.

### V. HFA Investments

Mr. Hendrickson reported on the HFA's investments.

### VI. HFA Monthly Financial Statements

Mr. Hendrickson presented the October and November 2018 Financial Statements, as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **approve the October and November 2018 Financial Statements**. The motion passed 5-0.

### VII. Extension of Professional Contracts

Mr. Hendrickson reported that the contracts with Bond Counsel and Investment Banker permitted one-year extension, and that the current contracts expired December 31, 2018. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **authorize a one-year extension of the Bond Counsel**

**contract with Bryant Miller Olive and a one-year extension of the Investment Banker contract with RBC Capital Markets.** The motion passed 5-0.

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

Mr. Hendrickson reported on the status of the program and the volume of DPA loans. Chairman Kelley noted the reduction of the average price of a home in the program during 2018. Ms. Howell reported that the County would be committing additional SHIP funds to the DPA Program. The Board **directed Mr. Hendrickson to obtain the Tony Ippolito data on the single family market and distribute to the Board.**

**IX. New Multi-Family Financings**

Mr. Hendrickson reported on new bond applications that had been received. After discussion, Mr. Hollis moved, with a second by Mr. DeBose, that the Board **approve the Amended Inducement Resolution for Mango Terrace.** The motion passed 6-0. Mr. DeBose moved, with a second by Ms. Koehler, that the Board **approve the Inducement Resolution for WRDG T3B.** The motion passed 5-0, with Mr. Hollis abstaining (form attached).

Ms. Taylor presented information on the conversion of bonds to permanent loan status for Sweetwater Villas, and noted that the loan amount was increased (by formula established in the original documents). Ms. Koehler made a motion related to the conversion and withdrew the motion. Ms. Koehler moved, with a second by Mr. Hollis, that the Board **delegate to the Chairman to sign documents if the conversion triggered a bond reissuance requiring a bond counsel opinion.** The motion passed 6-0.

Mr. Hendrickson reported that the Preserve at Sabal Park HFA loan was ready to close, and that Bond Counsel had prepared a Resolution related to various approvals related to the closing. After discussion, Mr. DeBose moved, with a second by Mr. Hollis, that the Board **approve the Bond Counsel Resolution related to the closing of the Preserve at Sabal Park.** The motion passed 6-0.

**X. Multi-Family Loans & Development Occupancy**

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (97.5%) of HFA financed units.

**XI. Other Multi-Family Programs**

Mr. Hendrickson reported on the Metropolitan Ministries Homeless Up and Out, Camelot Youth Aging Out of Foster Care, and Catholic Charities. The Board **directed Mr. Hendrickson to put the detailed Camelot report on the outcomes for the youth in the program in the January Board packet.**

**XII. State Legislative & FHFC Report Update**

Mr. Hendrickson presented an on SEE for 2019. Mr. Busansky reported on FHFC activity.

**XIII. County Report**

Ms. Howell reported that the County was preparing a new contract which would provide \$933,000 of additional DPA funds to the HFA's program.

**XIV. Election of Officers**

Chairman Kelley opened the floor for nominations. Ms. Koehler moved, with a second by Mr. Hollis, that the **Board elect Michael Kelley as Chairman, David Hollis and Vice-Chairman, and Ed Busansky as Secretary, all for terms beginning January 1, 2019 ending on December 31, 2019.** The motion passed 6-0.

**XV. 2019 Meeting Calendar**

Mr. Hendrickson presented a proposed 2019 HFA meeting calendar. The Board discussed the timing of the January and February meetings. After discussion, Mr. Hollis moved, with a second by Mr. Busansky, that the Board **establish a meeting calendar for 2019 of**

**January 24**

**March 8**

**April 12**

**June 14**

**July 31**

**September 13**

**October 11**

**November 8**

**December 9**

The motion passed 6-0.

**XVI. Adjournment**

On a motion by Mr. Busansky, seconded by Ms. Koehler, the Board voted 6-0 to adjourn the meeting (10:40 AM).