

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of January 24, 2019 Board Meeting

### 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, and Board Members Mercedes DiMaio, and Harry Hedges. Board member Debra Koehler attended by telephone. Board Member Frank DeBose arrived as noted.

Also present were (Mark Hendrickson (HFA Executive Director), Randy Clement (HFA Bond Counsel—Bryant Miller Olive), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Esther Nichols (HFA Auditor—The Nichols Group), Sue Denihan (HFA Single Family Program Administrator—eHousing Plus), and Kevin Troupe (Vestcor).

#### II. Approval of Attendance of Debra Koehler

Mr. Hendrickson reported that Ms. Koehler was attending by telephone, due to the fact that she was required to take her father to a medical appointment in Maryland, and noting that a physical quorum was present at the meeting. After discussion, Mr. Hollis moved, with a second by Mr. Hedges, that the Board approve Ms. Koehler's attendance by telephone due to "extraordinary circumstances". The motion passed 4-0.

#### III. Minutes

Mr. Hollis moved, with a second by Mr. Hedges, that the Board **approve the minutes of the December 10, 2018 meeting, as corrected by the insertion of the word "opinion" after the word "clean" in the section on the Audit.** The motion passed 5-0.

#### IV. Public Comment

There was no public comment.

#### V. FY 17-18 Audit

Ms. Nichols presented the audit of the HFA's FY 17-18 Financial Statements. She reported that her firm was giving a "clean opinion". Ms. Nichols summarized each section of the audit for the Board. She stated that a correction to the audit was being made on page 18, wherein the deposits from Bethune Residences I and The Tempo would be described as "good-faith deposits" rather than "prepaid compliance monitoring fees". After discussion, Mr. Hedges moved, with a second by Ms. Koehler, that the Board **approve the corrected Audited Financial Statement for FY 17-18 (September 30, 2018).** The motion passed 5-0.

#### VI. HFA Investments

Mr. Hendrickson reported on the HFA's investments.

## **VII. HFA Monthly Financial Statements**

Mr. Hendrickson presented the December 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 December 2018 Financial Statements**. The motion passed 5-0.

## **VIII. Bond Allocation**

Mr. Hendrickson reported that the Hillsborough County bond allocation for 2019 was \$72,297,939. Mr. Clement reported that Bond Counsel would be applying this week for the entire allocation as single family.

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

Mr. Hendrickson reported that Cheryl Howell (Hillsborough County) indicated that the County was working on a new SHIP-DPA contract with the HFA in the amount of \$1.3 million. Mr. Clement indicated that the Interlocal Agreement with Brevard County HFA had expired, and that a agreement was required. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board approve **a new Interlocal Agreement with Brevard County HFA, and authorize the Chair and any Assistant Secretary to execute any required documents**. The motion passed 5-0.

Ms. Berner reported on the overall cash situation of the program for 2018, noting that payments from the County, MBS profits, and DPA loan repayments exceeded DPA loans by \$268,809.

[Mr. Debose arrived.]

## **X. New Multi-Family Financings**

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 close, and that FHFC would be making initial awards for various 9% Housing Credit RFA's at their February 1, 2019 meeting..

## **XI. 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.

## **XII. 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 March Board packet**.

[Ms. Koehler left the meeting.]

## **XIII. State Legislative & FHFC Report Update**

Mr. Hendrickson presented an on SEE for 2019 and FHFC activity.

## **XIV. Board Travel**

After discussion, Mr. Hollis moved, with a second by Mr. DeBose, that the Board **approve travel by all Board members and Ms. Farris to the NALHFA, Florida ALHFA, and Florida Housing Coalition conferences**. The motion passed 5-0.

**XV. Board Appointments**

After discussion, Mr. Hollis moved, with a second by Mr. Hedges, that the Board **authorize the Chairman to write a letter of support for the reappointment of Board members, if he deemed it appropriate.** The motion passed 5-0.

**XVI. Adjournment**

On a motion by Mr. Hedges, seconded by Mr. Hollis, the Board voted 5-0 to adjourn the meeting (10:20 AM).