

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of July 31, 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 Secretary Ed Busansky, and Board Members Frank DeBose, Harry Hedges Debra Koehler, and Rebecca Snyder.

Also present were (Mark Hendrickson (HFA Executive Director), Mary Helen Farris (HFA General Counsel), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA Single Family Administrator—eHousing), Jordan Nelson (Southport), Ryan Hoover (Vestcor), and Shawn Wilson (Blue Sky Communities).

II. Oath of Office

General Counsel Mary Helen Farris administered the Oath of Office to new Board member Rebecca Snyder.

III. Minutes

Ms. Koehler moved, with a second by Mr. Hedges, that the Board **approve the minutes of the June 14, 2019 meeting**. The motion passed 6-0.

IV. Public Comment

Shawn Wilson updated the Board on Sweetwater Villas.

V. HFA Monthly Investments & Financial Statements

Mr. Hendrickson updated the Board on HFA investments and presented the June 2019 Financial Statement, as prepared by the HFA's CPA firm. After discussion, Mr. Hedges moved, with a second by Mr. DeBose, that the Board **approve the June 2019 Financial Statement**. The motion passed 6-0.

VI. Bond Allocation

Mr. Hendrickson reported that the Hillsborough County bond allocation for 2019 was \$72,297,939 and provided a brief explanation of the bond allocation process.

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

Mr. Hendrickson updated the Board on the single-family program, noting that loan originations were down significantly, even after the increase in the DPA amount and mortgage rate approved by Chairman Kelley and Mr. Hendrickson. Ms. Denihan and Ms. Berner provided input on the mortgage market, MBS pricing, and the need for a lower mortgage rate. A discussion followed on decreasing the mortgage rates. After discussion Mr. Busansky moved, with a second by Ms. Koehler, that the Board **authorize a decrease**

in the FHA (government loans) mortgage rate to 4.125% and the Freddie Mac rate to 4.625%, effective immediately. The motion passed 6-0.

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

Mr. Hendrickson reported that Mango Terrace had received a SAIL commitment and would be proceeding with an HFA bond financing in late 2019 or early 2020.

Mr. Hendrickson reported that NOFA's for Local Government Area of Opportunity (preference) funding and Bonds had been published.

IX. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (97.6%) of HFA financed units. Mr. Busansky provided a brief description of the credit underwriting, servicing and monitoring functions.

X. 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. He reported that Metropolitan Ministries had requested an increase in the program from 25 to 33 clients and an increase in the funding for a case manager from 0.75 FTE to 1.0 FTE. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **authorize a contract amendment with Metropolitan Ministries effective this fiscal year increasing the number of eligible clients to 33 and the funding of the case manager to a full-time employee.** The motion passed 6-0.

Mr. Hendrickson was directed to work with Catholic Charities and Camelot on increasing the number of clients in each program and the issue of finding apartments with vacancies for the clients.

XI. State Legislative & FHFC Report Update

Mr. Hendrickson presented an on SEE for 2019. Mr. Busansky reported that the August FHFC Board meeting would be held in Tampa on August 2.

XII. City of Tampa

The Board discussed the City of Tampa and obtaining an allocation of SHIP funds from the City for use in the HFA's single-family program.

XIII. County Report

Ms. Howell was not present.

XIV. Adjournment

On a motion by Ms. Koehler, seconded by Mr. Hedges, the Board voted 6-0 to adjourn the meeting (10:45 AM).