

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of September 13, 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, Secretary Ed Busansky, and Board Members Frank DeBose, Debra Koehler, and Rebecca Snyder.

Also present were (Mark Hendrickson (HFA Executive Director, via telephone), Mary Helen Farris (HFA General Counsel), Cheryl Howell (Hillsborough County), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Randy Clementt (HFA Bond Counsel—Bryant Miller Olive), Jordan Nelson (Southport), Ryan Hoover (Vestcor), and Shawn Wilson (Blue Sky Communities).

II. Minutes

Ms. Koehler moved, with a second by Mr. Hollis, that the Board **approve the minutes of the July 31, 2019 meeting**. The motion passed 6-0.

III. Public Comment

Shawn Wilson updated the Board on a groundbreaking for Sabal Place.

IV. Investment Banking and Bond Counsel Contracts

Ms. Farris updated the Board on the contracts, noting that they expired December 31, 2019, but could be extended by the Board. After discussion, Mr. Hollis moved, with a second by Mr. DeBose, that the Board **authorize one-year extensions until December 31, 2020 for the contracts with RBC Capital Markets (Investment Banking) and Bryant Miller Olive (Bond Counsel), and authorized the Chair to execute the contract extensions**. The motion passed 6-60.

V. Fiscal Year 2019-2020 Budget

Mr. Hendrickson and Ms. Koehler explained the proposed Continuing Budget Resolution, which would allow expenditures between October 1 and the adoption of the final FY 19-20 HFA budget at levels not to exceed those authorized in the FY 18-19 HFA budget. Ms. Koehler stated that this was done so that the Board would have year-end financials before adopting the final budget at the October meeting. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **adopt the Continuing Budget Resolution prepared by Ms. Farris**. The motion passed 6-0.

VI. HFA Monthly Investments & Financial Statements

Ms. Koehler presented the August 2019 Financial Statement, as prepared by the HFA's CPA firm. After discussion, Mr. Hollis moved, with a second by Mr. DeBose, that the Board **approve the July and August 2019 Financial Statements**. The motion passed 6-0.

VII. Bond Allocation

Mr. Hendrickson explained that due to increased volume in the Single Family Program, the HFA would use all MCC authority near the end of 2019 or in early 2020. Mr. Clement explained that the HFA had \$100 million of single family bond authority which was expiring December 31, 2019 which could be converted to Mortgage Credit Certificates. After discussion, Mr. Hollis moved, with a second by Ms. Koehler, that the Board **adopt the Resolution prepared by bond counsel authorizing the conversion of \$100 million of bond authority to MCC's, and related actions.** The motion passed 6-0.

VIII. 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 up significantly, due to the decrease in mortgage rates and the increased DPA amount. Ms. Berner stated that \$5.2 million of GNMA loans and \$1.0 million of Freddie Mac loans had originated in the last month and that the net profit from MBS sales was around 3%. A discussion of the City of Tampa housing workgroup and the possibility of using County or City funds for DPA loans in the City followed.

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

Mr. Hendrickson reported that a bond application had been received for The Arbors at Valhalla Pond, which included proper fees and was a complete application. After discussion, Mr. Debose moved, with a second by Ms. Koehler, that the Board **authorize the Chairman and/or Executive Director to sign any forms or letters related to The Arbors at Valhalla Pond's SAIL application.** The motion passed 6-0. Mr. DeBose moved, with a second by Mr. Hollis, that the Board **adopt the Inducement Resolution prepared by bond counsel for The Arbors at Valhalla Pond.** The motion passed 6-0.

Mr. Hendrickson reported that NOFA's for Local Government Area of Opportunity (preference) funding and Bonds had been published, and that the LGAOF selection would take place at the October meeting. A discussion followed on moving the meeting date so that all Board members could attend. After discussion, Mr. Hollis moved, with a second by Ms. Koehler, that the Board **authorize the change of the date of the October meeting to October 15, 2019 at 11 AM, location to be determined.** The motion passed 6-0.

IX. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (97.8%) of HFA financed units.

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.

XI. State Legislative & FHFC Report Update

Mr. Hendrickson presented an on SEE for 2020, noting that the SHIP distribution and legislator one-pager pieces were complete and available at www.sadowski.com
Mr. Hendrickson reported on the timing of FHFC RFA's.

XII. County Report

Ms. Howell reported on the County's commitment of \$10 million annually to affordable housing, and how those funds might be allocated.

XIII. Adjournment

On a motion by Ms. Koehler, seconded by Mr. Hollis, the Board voted 6-0 to adjourn the meeting (10:05 AM).