

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of October 15, 2019 Board Meeting

### Board Meeting

The meeting was held in the Training Room, 21st Floor, County Center, 601 E. Kennedy Blvd, Tampa, FL 33602.

### I. Attendees

Chairman Michael Kelley called the HFA Board Meeting to order at 11:00 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), Mary Helen Farris (HFA General Counsel), Cheryl Howell (Hillsborough County), Lucas Martinez (Aide to County Commissioner Kimberly Overman), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Misty Taylor (HFA Bond Counsel—Bryant Miller Olive), Sue Denihan (HFA Single Family Administrator—eHousing) Jordan Nelson and Brianne Heffner (Southport), Ryan Hoover and Steve Moore (Vestcor), Shawn Wilson, Scott MacDonald, Geoff Harlan & Angela Hatcher (Blue Sky Communities), Sarah Combs (University Area CDC).

### II. Minutes

Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve the minutes of the September 13, 2019 meeting**. The motion passed 6-0.

### III. Public Comment

There was no public comment.

### IV. Local Government Area of Opportunity Funding

Mr. Hendrickson presented an analysis of the four applications that had been received for Local Government Area of Opportunity Funding, noting that all had met threshold requirements, and reviewing the selection criteria as they applied to each application. Chairman Kelley discussed the process for Board action and asked each member to present their evaluation of the applications. Every Board member (except for Mr. Busansky, who had a voting conflict) presented their evaluation. After lengthy Board discussion, Chairman Kelley asked each Board member to rank the applications on paper (attached) from 1-4, with “1” being the highest ranking, and for Mr. Hendrickson to then read each Board member’s ranking into the public record. Mr. Hendrickson read the rankings:

	Arbors at Valhalla Pond	Brandon Preserve	Bullard Bluffs	Uptown Sky
Kelley	4	1	3	2
Hollis	4	1	3	2
DeBose	4	2	3	1
Koehler	4	1	3	1
Snyder	4	2	3	2

Busansky	Not Voting	Not Voting	Not Voting	Not Voting
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The Board discussed selecting all developments as back-ups, with the minimum local contribution. Mr. Wilson stated that Both Bullard Bluffs and Uptown Sky would not pass FHFC threshold scoring without the LGAOF designation.

Mr. Hollis moved, with a second by Mr. Koehler, that the Board

- **Select Brandon Preserve for LGAOF designation and funding.**
- **Recommend that County fund Arbors at Valhalla Pond as back-up deal (minimum local contribution)**
- **Loan to Brandon Preserve of \$472,000, funded at construction completion, 15-year term, 15-year amortization, and 3.0% interest rate.**
- **Authorize the Chair to sign loan commitment letters.**
- **Request the appropriate County official to sign the FHFC form required to verify the local government contribution.**
- **Loan to be evidenced by Promissory Note and Mortgage, with anticipated second mortgage position (subject to all loan documents and due diligence necessary to evidence and complete the transaction). Loan documents to include a Land Use Restriction Agreement with all Applicant commitments (HFA programs, length of set-aside, income restrictions).**
- **Loan commitment expiration date of December 31, 2020.**

The motion passed 5-0, with Mr. Busansky abstaining (form attached).

**V. Designation of HFA Member to Serve on County Affordable Housing Advisory Board**

Ms. Howell introduced Commissioner Overman’s aide, who was in attendance, and asked that the Board take up the appointment to the County AHAB. Chairman Kelley asked if any Board members were interested in taking on the assignment. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **designate Mr. Hollis as their representative on the County Affordable Housing Board, with Ms. Snyder as his back-up.** The motion passed 6-0.

**VI. HFA Monthly Investments & Financial Statements**

Mr. Hendrickson presented the September/Year-End 2019 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 September 2019 Financial Statement.** The motion passed 6-0.

**VII. Amendments to Fiscal Year 2018-2019 Budget**

Mr. Hendrickson explained a proposed budget amendment related to the Up and Out Program with Metropolitan Ministries. After discussion, Mr. Busansky moved, with a second by Mr. Hollis, that the Board **approve the Resolution prepared by HFA Counsel related to the proposed amendments (see below) and direct staff to post the budget amendment to the website within seven days.** The motion passed 6-0.

1. Amendment to line item “Met Min Homeless Program Rental Subsidy”—Increasing from \$120,900 to \$159,588.
2. Amendment to line item “Met Min Homeless Program Case Management”—Increasing from \$32,025 to \$51,200.

3. Amendment to line item “Met Min Program Administration”—Increasing from \$6,045 to \$7,980

**VIII. Fiscal Year 2019-2020 Budget**

Mr. Hendrickson explained the proposed FY 19-20 HFA budget, stating how income and expenditure levels had been estimated. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **approve the Resolution prepared by HFA Counsel adopting the proposed Fiscal Year 2019-2020 budget, and direct staff to post the budget to the website within seven days.** The motion passed 6-0.

**IX. Bond Allocation**

Ms. Taylor updated the Board on upcoming requests for additional bond authority and the conversion of \$100 million of single-family bond authority to \$25 million of MCC’s.

**X. Single Family Report: DPA, MCC’s, Old Issues and 2012 Program**

Ms. Denihan and Ms. Berner updated the Board on the massively increased volume of loans, due to the reduction in the interest rate and increase in DPA amount. The Board inquired as to the mechanism for reducing the DPA amount when County SHIP funds were fully utilized.

**XI. New Multi-Family Financings**

Ms. Heffner updated the Board on the timing of the Mango Terrace bond financing, which she estimated would take place in mid-2020.

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

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (97.7%) of HFA financed units. Ms. Taylor reported that The Tempo had converted to permanent financing. Ms. Farris noted that Mr. Hendrickson had received a subpoena to provide a deposition in the legal dispute involving The Tempo.

**XIII. 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.

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

Mr. Hendrickson presented an update on SEE for 2020. Mr. Busansky reported on the latest FHFC Board meeting.

**XV. County Report**

No report.

**XVI. Adjournment**

On a motion by Mr. Hollis, seconded by Ms. Koehler, the Board voted 6-0 to adjourn the meeting (12:15 PM).