

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of March 13, 2020 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 David Hollis 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 Frank DeBose, and Board Members Mike Kelley and Debra Koehler. Board member Harry Hedges attended by telephone, and his participation by phone was due to health concerns related to Covid-19.

Also present were (Mark Hendrickson (HFA Executive Director), Mary Helen Farris (HFA General Counsel), Cheryl Howell (Hillsborough County), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Jordan Nelson and Brie Lemmerman (Southport), Ryan Hoover (Vestcor), and Shawn Wilson and Sarah Wilson (Blue Sky Communities). Misty Taylor (HFA Bond Counsel—BMO) attended by telephone.

### II. Minutes

Mr. Kelley moved, with a second by Ms. Koehler, that the Board **approve the minutes of the January 16, 2020 meeting**. The motion passed 5-0.

### III. Public Comment

Mr. Hoover, Ms. Nelson and Mr. Wilson spoke on various applications submitted to the HFA and/or FHFC and various development grand openings.

### IV. HFA Monthly Investments & Financial Statements

Mr. Hendrickson presented the January and February 2020 Financial Statements, as prepared by the HFA's CPA firm. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **approve the January and February 2020 Financial Statements**. The motion passed 5-0.

### V. Bond Allocation

Mr. Hendrickson updated the Board on bond allocation.

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

Mr. Hendrickson discussed the program, noting that all County SHIP funds had already been received, applied for, or had loans in process that would result in County funding all monies under the current contract by April.

Mr. Hendrickson and Ms. Koehler updated the Board on a situation where energy rehabilitation loans had been made to a borrower, which appeared to be predatory in nature, and which because of their collection through property taxes, had a lien position superior to all mortgages. After discussion, Mr. Kelley moved, with a second by Ms.

Koehler, that the Board **direct Mr. Hendrickson to inform the BOCC and Ms. Howell of the situation.** The motion passed 5-0.

Ms. Berner updated the Board on rates, and the decision to not change rates made by Chairman Hollis and Mr. Hendrickson.

Mr. Hendrickson directed the Board to the new report (part of the ED Memo) that shows lender origination by year.

Ms. Berner presented the MBS Sale profit/loss chart.

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

Mr. Hendrickson updated the Board on new bond deals and the FHFC RFA for SAIL funding. Ms. Taylor updated the Board on the status of Mango Terrace, and the need for a new TEFRA hearing and amended inducement—due to the increase in bond size and the delay in closing caused by land use changes that permitted additional units to be built. After discussion, Ms. Koehler moved, with a second by Mr. Kelley, that the Board **adopt the Amended Inducement Resolution prepared by bond counsel, and request BOCC TEFRA approval after TEFRA hearing is held.** The motion passed 5-0.

### **VIII. Local Government Area of Opportunity Funding (LGAOF)**

Mr. Hendrickson updated the Board on the FHFC applications for Housing Credits.

### **IX. 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. Howell indicated that the need for new housing remained extremely high, and that the HFA should finance all developments that were feasible.

### **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 update on SEE for 2020, including the legislature's decision to fully fund affordable housing at \$370 million. He also updated the Board on a Capital Trust Agency amendment that would have given them massively expanded powers which was removed from a bill after Florida ALHFA opposition. The Board **directed Chairman Hollis to write thank you letters to FHFC Executive Director Trey Price and Florida Housing Coalition President Jaimie Ross related to their role in the successful legislative session.**

### **XII. County Report**

Ms. Howell reported on County activities and stated that an amendment added an additional \$700,000 to the SHIP DPA contract had been sent to the HFA. Mr. Hendrickson and Ms. Koehler updated the Board on a meeting held with City of Tampa officials to begin negotiations on cooperation between the City and County on the preference selection process for 9% Housing Credits.

**XIII. Legal Update**

Ms. Farris updated the Board on the new contracts with Metropolitan Ministries, Camelot and Catholic Charities, stating that all had been finalized.

**XIV. Adjournment**

On a motion by Mr. Kelley, seconded by Ms. Koehler, the Board voted 5-0 to adjourn the meeting (11:42 AM).