

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of June 12, 2020 Board Meeting

Board Meeting

The meeting was held by means of Communications Media Technology, specifically via a telephonic conference call.

I. Attendees

Chairman David Hollis called the HFA Board Meeting to order at 9:30 a.m. Executive Director Mark Hendrickson called the roll and asked each person on the call who was not a Board member to identify themselves.

In attendance were Chairman David Hollis, Vice-Chairman Ed Busansky, Secretary Frank DeBose, and Board Members Harry Hedges, Mike Kelley and Debra Koehler.

Also present were (Mark Hendrickson (HFA Executive Director), Mary Helen Farris (HFA General Counsel), Misty Taylor (HFA Bond Counsel—BMO), Cheryl Howell (Hillsborough County), Helen Feinberg and Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA Single Family Program Administrator—eHousing), Tricia Heintz (HFA Trustee—Bank of New York Mellon), Shantel Sims (Metropolitan Ministries), Jordan Nelson (Southport), Kevin Troupe (Vestcor), and Shawn Wilson and Angela Hatcher (Blue Sky Communities).

II. Statement by Chairman Hollis on Meeting Conduct

Mr. Hollis stated that all votes would be taken by roll call, and that all persons should identify themselves before speaking, making a motion, or seconding a motion.

III. Minutes

Ms. Koehler moved, with a second by Mr. Hedges, that the Board **approve the minutes of the May 15, 2020 meeting**. The motion passed 6-0.

IV. Public Comment

There were no public comments.

V. COVID-19 Rental Assistance Program

Ms. Koehler and Mr. Hendrickson updated the Board on the implementation of the COVID-19 Rental Assistance Program which had been authorized in May. Shantel Sims updated the Board on the implementation of the program by Metropolitan Ministries, stating that 119 residents were being processed, with 11 of those ineligible (to date). She stated that a report would be generated showing who had been served by apartment complex, along with employment and other information. A discussion followed on public records and the data generated by the report, and Ms. Farris stated she would research if any public records request was received. The Board **asked Mr. Hendrickson to leave residents' names off reports to the Board**. Board members expressed appreciation for the speedy implementation of the program. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **approve a \$300,000 budget amendment for the COVID-19 Rental Assistance Program**. The motion passed 6-0.

VI. HFA Monthly Investments & Financial Statements

Mr. Hendrickson presented the May 2020 Financial Statements as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. Hedges, that the Board **approve the May 2020 Financial Statement**. The motion passed 6-0.

Mr. Hendrickson reported on investments, noting that interest rates were down significantly.

VII. Bond Allocation

Mr. Hendrickson updated the Board on bond allocation.

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

Mr. Hendrickson discussed the program, noting that volume had not increased in May. He stated that the 3.125% rate was the lowest in the program's history.

Mr. Hendrickson and Ms. Denihan updated the Board on the program and the suspension of the Freddie Mac loan product. Ms. Berner updated the Board on the MBS market.

Ms. Howell thanked Ms. Denihan for her work on the DPA Program and stated that the County was working on an additional allocation of SHIP funds for DPA.

IX. New Multi-Family Financings

Mr. Hendrickson and Mr. Wilson updated the Board on the status of the Uptown Sky development, with Mr. Wilson stating that with County funding the deal was ready to move forward. Ms. Taylor presented an amended Inducement Resolution, noting the lower number of units and lower bond amount. After discussion, Mr. Busansky moved, with a second by Mr. Hedges, that the Board **approve the amended Inducement Resolution for Uptown Sky**. The motion passed 6-0.

Mr. Hendrickson reported on the new bond application for WRDG T3D, a Related-Tampa Housing Authority development in West River. Chairman Hollis recused himself from the discussion. He stated that the applicant requested a waiver from the Homeownership Opportunity Program, but was providing additional optional resident programs as an offset. Mr. Hendrickson also noted the high cost of the development, and indicated that if induced, the development should be closely examined by the credit underwriter as to the reasonableness of proposed costs. Ms. Taylor presented an Inducement Resolution. After discussion, Mr. DeBose moved, with a second by Mr. Busansky, that the Board **approve the Inducement Resolution, grant the waiver from the Homeownership Opportunity Program, and direct the credit underwriter to closely examine proposed development costs**. The motion passed 5-0, with Mr. Hollis abstaining (form attached).

X. Local Government Area of Opportunity Funding

Mr. Hendrickson reported that FHFC had confirmed that Hillsborough County would be targeted for a Geographic Area of Opportunity development rather than a LGAOF (local preference). He stated that Ms. Koehler and he had met and had phone conversations with City of Tampa officials on coordination between the City and County on a multi-year basis. Mr. Hendrickson announced that the City of Tampa had informed him this morning that they agreed in principle to a system where the City and County would alternate selection of a preference development, beginning with the County supporting one

development located in a Geographic Area of Opportunity in 2020, and the City supporting one backup development not located in a GAO. He stated that in 2021, the City would support an LGAOF development, and the County would provide only minimum local support to one deal to serve as a backup—with the system alternating between the County (2020 and 2022) and the City (2021 and 2023). Mr. Hendrickson stated **that a Memorandum of Understanding was required, and that Ms. Farris, Ms. Koehler and he would prepare a first draft for circulation to City and County officials**. He stated that a special HFA meeting would be required in July to approve the NOFA and Application for a GAO development this year. After discussion, Mr. Busansky moved, with a second by Ms. Koehler, that the Board **schedule a Special HFA Meeting for July 8 at 9:30 A.M., location to be determined**. The motion passed 6-0.

XI. Multi-Family Loans & Development Occupancy

Mr. Hendrickson reported on the status of various loans and the continued high occupancy (98.0%) 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.

XIII. State Legislative & FHFC Report Update

Mr. Hendrickson presented an update the continuing effort to make sure that full funding was not vetoed due to COVID-19's impact on the state's revenue collection.

Mr. Busansky reported on FHFC activities.

XIV. County Report

Ms. Howell reported on County activities including County funding for several rental developments.

XV. Conferences

Mr. Hendrickson updated the Board on the Florida ALHFA conference conversion to digital format, and stated that the schedule began with a session on June 23 and continued through late July. He stated that Board members would receive the overall schedule and individual invitations to each session.

Mr. Hendrickson stated that the Florida Housing Coalition conference would be on the dates originally scheduled, but would be in digital format. He stated **that he would send an email to Board members to determine who wanted to register for the conference**.

XVI. Adjournment

Without objection, Chairman Hollis adjourned the meeting(10:34 AM).