

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of August 11, 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 12:30 p.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 (arrived as noted), Secretary Frank DeBose, and Board Members Harry Hedges, 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), Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA Single Family Program Administrator—eHousing), Brianne Heffner (Southport), Kevin Troupe (Vestcor), and Shawn Wilson (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 June 12 and July 15 meetings**. The motion passed 4-0.

IV. Public Comment

Mr. Shawn Wilson spoke on CAHP legislative efforts related to SHIP funds and other appropriation issues.

V. COVID-19 Rental Assistance Program

Mr. Hendrickson updated the Board on the implementation of the COVID-10 Rental Assistance Program, including the funds expended, the number of households served, and a report which showed occupations of the clients. Ms. Howell commended the program for working through landlords and not making residents navigate a complicated web application process. The Board determined **to take no action related to an extension of the program and to decide in January (after FHFC funds for rental assistance were expended) whether to extend, expand or change the program**.

VI. HFA Monthly Investments & Financial Statements

Mr. Hendrickson presented the June and July 2020 Financial Statements as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **approve the June and July 2020 Financial Statements**. The motion passed 4-0.

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

VII. Bond Allocation

Mr. Hendrickson updated the Board on bond allocation. Misty Taylor stated that she would research if a new single family plan of finance was needed.

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

Ms. Berner and Mr. Hendrickson discussed the program, noting that volume was high and MBS profit was also high, despite the program having a 3.125% rate which is the lowest in the program's history. Ms. Berner estimated that average profit per loan was now 80% of the DPA costs.

Ms. Taylor stated that she would **begin work to convert unused single-family bond authority to MCC's and bring this item to the September HFA meeting for action.**

Ms. Howell stated that she was researching if additional DPA funding could be found, but that the SHIP veto had impacted the County's ability to fund the program.

[Mr. Busansky arrived.]

IX. New Multi-Family Financings

Mr. Hendrickson updated the Board on bond financings that were moving forward.

X. Local Government Contributions

Mr. Hendrickson reported that the City of Tampa and County had reached an agreement related to local support of applicants for 9% Housing Credits, and that the agreement was moving to the BOCC and City Council for approval this month. He stated that if approved, the County would select the development in 2020 and 2022, and the City in 2021 and 2023.

Mr. Hendrickson stated that due to FHFC changes and clarifications, some minor changes to the Local Contribution NOFA and Application would be required. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the **Board authorize issuance of an amended NOFA and Application with a due date of September 3, adding Small Area DDA's to the targeted area, and adding "family demographic" to the list of selection criteria.** The motion passed 5-0.

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.

Ms. Farris presented a request for an extension of the CRED contract to September 30, due to COVID-19 related delays. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **approve an extension of the CRED contract through September 30, 2020.** The motion passed 5-0.

XIII. State Legislative & FHFC Report Update

Mr. Hendrickson updated the Board on the SEE effort to advocate for appropriation of vetoed SHIP funds in an upcoming late 2020 special session. He also reported on work with FHFC to stop an effort by a legislator attempting to replace SAIL with state vouchers.

Mr. Busansky reported on FHFC activities.

XIV. County Report

Ms. Howell reported on County activities.

XV. Conferences

Mr. Hedges reported on the Florida ALHFA conference and informed Board members that all sessions had been recorded and were available at the Florida ALHFA website.

XVI. HFA Calendar

Mr. Hendrickson stated that due to BOCC meeting timing, the October 20 application deadline for FHFC 9% Housing Credit applications, and to give enough time for staff to analyze and the Board to review the applications received by the HFA, that the HFA would need to meet later in September than scheduled. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **change the September HFA meeting to September 21 at Noon, to be held telephonically if legally allowed**. The motion passed 5-0.

XVII. Public Comment

Mr. Hedges again asked for public comment and there was none.

XVIII. Adjournment

Without objection, Chairman Hollis adjourned the meeting (1:16 PM).