

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

Minutes of September 21, 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 12:01 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, Secretary Frank DeBose, and Board Members Tammy Haylock-Moore, 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), Helen Feinberg & Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA Single Family Program Administrator—eHousing), Brianne Heffner, Jordan Nelson & Brie Lemmerman (Southport), Ryan Hoover, Kevin Troupe & Eric Weller (Vestcor), Ely Banks (Richman Group), 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. DeBose, that the Board **approve the minutes of the August 11, 2020 meeting**. The motion passed 7-0.

IV. Public Comment

There was no public comment.

V. Local Government Contribution—9% Housing Credit Applications

Mr. Hendrickson updated the Board on the process, the applications received, and the proposed method of Board decision-making. He presented his analysis of the selection criteria as it related to each application. Mr. Hendrickson emphasized that the Board needed to make a decision based upon the selection criteria found in the NOFA.

Chairman Hollis asked each Board member to present their initial thoughts on the applications. Each member spoke on which selection criteria differentiated the applications.

Chairman Hollis asked that for initial discussion purposes, each member rank the three applications, and emphasized that this was preliminary, and the final decision was subject to a future motion, discussion, and vote. The initial discussion-purpose rankings:

	Arbors at Valhalla Pond	City Edge	Kelsey Cove
Busansky	3	1	2
DeBose	3	1	2
Haylock-Moore	3	2	1
Hedges	3	1	2
Kelley	2	1	3
Koehler	3	2	1
Hollis	3	2	1

Board members again spoke on the selection criteria and their evaluation of the applications. After discussion, Ms. Koehler moved, with a second by Mr. Hedges, that the Board

- **Select Kelsey Cove as the one application for local government contribution.**
- **Establish amount of loan, term of loan, and amortization of \$115,000/0%/20 year loan with no payments until balloon**
- **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, 2021.**

The motion passed 5-2, with Chairman Hollis, Secretary DeBose and Members Haylock-Moore, Hedges and Koehler in favor, and Vice-Chair Busansky and Member Kelley opposed.

A discussion followed related to selection criteria and the Board's desire to add various factors. The **Board directed Mr. Hendrickson to gather potential selection criteria for future NOFA's for Board discussion, including a preference for concrete construction and some method of overall site evaluation.**

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. Fiscal Year 2020-2021 Budget

Mr. Hendrickson presented a continuing resolution drafted by Ms. Farris, permitting expenditures at a level not to exceed current year budget levels, effective until the final FY 20-21 HFA budget was adopted in October. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **adopt the Continuing Budget Resolution.** The motions passed 7-0.

VII. Professional Services Contracts

Mr. Hendrickson stated that the contracts for Investment Banking and Bond Counsel services expired December 31, 2020-- but could be extended by one-year. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **extend the contracts with Bryant Miller Olive (bond counsel) and RBC Capital Markets (investment banking) until December 31, 2021**. The motion passed 7-0.

Mr. Hendrickson stated that he served at the pleasure of the Board as Executive Director and that his compensation for 2021 and thereafter was not addressed in the current contract. Chairman Hollis **appointed Mr. Busansky to negotiate a fee for Executive Director services with Mr. Hendrickson**.

VIII. Bond Allocation

Ms. Taylor presented a Resolution related to conversion of \$100 million of single-family bond allocation to mortgage credit certificates. After discussion, Mr. DeBose moved, with a second by Ms. Koehler, that the Board **adopt the Resolution prepared by bond counsel related to the conversion of \$100 million of single-family bond allocation to mortgage credit certificates**. The motion passed 7-0.

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

Ms. Berner, Ms. Denihan and Mr. Hendrickson discussed the program,

X. HFA Monthly Investments & Financial Statements

Mr. Hendrickson presented the August 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 August 2020 Financial Statements**. The motion passed 7-0.

Mr. Hendrickson reported on investments.

XI. New Multi-Family Financings

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

XII. 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.

Mr. Busansky stated that monitoring of all FHFC/HFA developments was currently limited to "desk audits" due to COVID-19.

XIII. Other Multi-Family Programs

Mr. Hendrickson reported on the COVID-19 Rental Assistance Program, Metropolitan Ministries Homeless Up and Out, Camelot Youth Aging Out of Foster Care, and Catholic Charities.

XIV. 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 a video that had been produced.

Mr. Busansky reported on FHFC activities.

XV. County Report

There was no County report.

XVI. Other Business

The Board discussed various funding sources to assist residents of HFA financed rental properties.

XVII. Adjournment

Without objection, Chairman Hollis adjourned the meeting (1:32 PM).