

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of August 26, 2022, Board Meeting

### Board Meeting

The meeting was held in the County Center.

#### I. Attendees

Vice-Chairman Frank DeBose called the HFA Board Meeting to order at 9:30 a.m.

In attendance in-person were Vice-Chairman Frank DeBose, and Board Members Harry Hedges, David Hollis, and Mike Kelley. Attending by telephone was Board member Debra Koehler.

Also present were Mark Hendrickson (HFA Executive Director), Rhonda Bond-Collins and David Rothman (HFA Bond Counsel- Bryant Miller Olive), Helen Feinberg and Debbie Berner (HFA Investment Banker—RBC Capital Markets), Sue Denihan (HFA SF Program Administrator—eHousing Plus), Jordan Haney and Brie Lemmerman (Southport), Ryan Hoover (Vestcor), Mariah Hayden and Harlow Steele (New Life Village), and Shawn Wilson and Geoff Harlan (Blue Sky Communities).

#### II. Roll Call

Mr. Hendrickson called the roll, and a quorum was physically present at the meeting location (see above for complete list of attendees). The Pledge of Allegiance was recited.

#### III. Minutes

Mr. Hollis moved, with a second by Mr. Kelley, that the Board **approve the minutes of the May 13, 2022, meeting**. The motion passed 5-0.

#### IV. Public Comment

Mr. Hoover updated the Board on various Vestcor developments. Mr. Wilson updated the Board on various Blue Sky Communities developments.

Ms. Hayden made a presentation on New Life Village, and a request for HFA funding. Mr. Kelley indicated that the support must be consistent with the HFA's mission of providing housing, and Mr. Hedges emphasized the importance of monitoring and success rate tracking. After discussion, Mr. Hollis moved, with a second by Mr. Kelley, that the Board **direct staff move forward to negotiate a contract with New Life Village which would be brought to the Board in October for consideration**. The motion passed 5-0.

#### V. FY 22-23 Continuing Budget Resolution

Mr. Hendrickson presented a continuing budget resolution, which would permit expenditures after October 1 until the final FY 22-23 budget was adopted at levels not to exceed levels in the FY 21-22 budget. After discussion, Mr. Hollis moved, with a second by Mr. Kelley, that the Board **adopt the Continuing Budget Resolution for FY 22-23**. The motion passed 5-0.

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

Mr. Hendrickson presented the May, June and July 2022 Financial Statements as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. Kelley, that the Board **approve the May, June and July 2022 Financial Statements**. The motion passed 5-0.

#### **VII. Bond Allocation and MCC's**

Ms. Bond-Collins presented a Resolution approving documents and ratifying publication of the notice of conversion for a new MCC Program. After discussion, Mr. Hollis moved, with a second by Mr. Kelley, that the Board **adopt the MCC Resolution drafted by bond counsel**. The motion passed 5-0.

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

Mr. Hendrickson updated the Board on the Single-Family Program, including numerous rate changes and the explosion in loan volume due in part to the increase in the DPA amount to \$25,000. He also explained that due to increased first-mortgage loan amounts and higher interest rates, it was not necessary to use the 50% rate for MCC's to deliver a \$2,000 yearly tax credit to homeowners. Mr. Hendrickson stated that Ms. Berner had confirmed that the MCC rate could be reduced to 25%, doubling the effectiveness of the program and still delivering the \$2,000 tax credit. After discussion, Mr. Kelley moved, with a second by Mr. Hollis, that the Board **authorize eHousing to reduce the MCC rate to 25%**. The motion passed 5-0.

Mr. Hendrickson relayed a message from Cheryl Howell that the County was increasing the next DPA-SHIP allocation from \$1 million to \$2 million.

A discussion on how long the HFA could sustain the DPA program at \$25,000 per loan. After discussion, Mr. Hedges moved, with a second by Mr. Kelley, that the Board **delegate to the Chairman and Executive Director the authority to reduce the DPA amount to as low as \$15,000 if necessary**. The motion passed 5-0.

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

Mr. Hendrickson reported on the need for a NOFA and Application for 2023 bond allocation. After discussion, Mr. Hollis moved, with a second by Mr. Kelley, that the Board **authorize the publication of the 2023 Bond NOFA and Application**. The motion passed 5-0.

Ms. Bond-Collins presented an amended Inducement Resolution for Casa Bel Mar. After discussion, Mr. Hollis moved, with a second by Mr. Kelley, that the Board **approve the Amended Inducement Resolution for Casa Bel Mar**. The motion passed 5-0.

Mr. Hendrickson reported that entering into an interlocal agreement with other counties to use expiring carryforward MF bond allocation was not feasible. Ms. Feinberg stated that it might be possible to issue short term notes to keep the bond allocation from expiring. **The Board directed Mr. Hendrickson and the team to analyze this possibility and bring back a recommendation.**

#### **X. Existing Rental Developments.**

Mr. Hendrickson reported on existing deals and occupancy. He also presented a request from Andrew Landing for a change of unit mix. After discussion, Mr. Hollis moved, with a

second by Mr. Kelley, that the Board **approve the revised unit mix for Andrew Landing**. The motion passed 5-0.

**XI. Local Government Area of Opportunity Funding 2022**

Mr. Hendrickson reported that the draft LGAOF NOFA and Application had been circulated to the Board for review, and that Ms. Howell had requested that the special needs set-aside goal be increased from 5% to 10%. After discussion, Ms. Koehler moved, with a second by Mr. Hedges, that the Board **authorize the publication of the draft LGAOF NOFA and Application as presented, with the amendment to increase the goal for special needs to 10%**. The motion passed 5-0.

**XI. Other Multi-Family Programs**

Ms. Koehler reported on the Camelot program, stating that after multiple conversations, they had committed to program changes that should result in 7 participants by September 30 and 10 participants by December 31.

Mr. Hendrickson presented a request from the CRED Program to extend their reporting date to September 30. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board **authorize the CRED reporting date be extended to September 30**. The motion passed 5-0.

Mr. Hendrickson stated that Catholic Charities and Metropolitan Ministries had requested that the rent subsidy level be increased. He stated that the program design was to provide rent subsidies at 50% of current Housing Credit rent limits, and that rent increases had made the HFA subsidy well below that level. After discussion, Mr. Kelley moved, with a second by Mr. Hollis, that the Board **authorize rent increases for the Catholic Charities and Metropolitan Ministries programs to \$464 per month for a one-bedroom apartment and \$554 per month for a two-bedroom apartment, effective October 1**. The motion passed 5-0.

Mr. Hendrickson presented an update on the new Up and Out Homeless Program with Salvation Army, stating that a contract had been negotiated and was expected to be operational by October 1.

**XII. State Legislative, Federal & FHFC Report Update**

Mr. Hendrickson presented the legislative update.

**XIII. County Report**

Mr. Hendrickson reported that County had increased the upcoming allocation of SHIP funds for DPA from \$1 million to \$2 million.

**XIV. New Business**

Mr. Hendrickson reported that Ms. Howell had requested that the HFA sponsor the upcoming Florida Community Development Association in Tampa. After discussion, Mr. Kelley moved, with a second by Mr. Hollis, that the Board **authorize the expenditure of \$2,500 for a bronze sponsorship of the FCDA Conference**. The motion passed 5-0.

Mr. Hendrickson reported that Ms. Koehler's term was expiring and that she was applying for a new term. After discussion, Mr. Hedges moved, with a second by Mr. Hollis, that the Board **authorize the Chairman to execute a letter of support for Ms. Koehler's**

**reappointment and that the letter be transmitted to the BOCC.** The motion passed 5-0.

**XV. Adjournment**

Without objection, Mr. DeBose adjourned the meeting (10:43 AM).