

# HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

## Minutes of June 30, 2023, Investment Committee & Board Meeting

### Investment Committee

Chairman Ed Busansky called the meeting of the Investment Committee to order at 9:00 a.m. Present were committee members Frank DeBose and Davis Hollis, and Executive Director Mark Hendrickson.

The Committee discussed the HFA's investments and directed Mr. Hendrickson to ask RBC Capital Markets for information on the investments of other HFA's.

On a motion by Mr. Hollis, with a second by Mr. DeBose, Chairman Busansky adjourned the meeting without objection at 9:21 a.m.

### Board Meeting

The meeting was held in the County Center.

#### I. Attendees

Chairman Ed Busansky called the HFA Board Meeting to order at 9:30 a.m.

In attendance in-person were Chairman Ed Busansky, Vice-Chairman Frank DeBose, Secretary Tammy Haylock-Moore and Board Members David Hollis, Mike Kelley, and Debra Koehler.

Also present were Mary Helen Farris (HFA Counsel), Mark Hendrickson (HFA Executive Director), Rhonda Bond-Collins and Michael Millett (HFA Bond Counsel—Bryant Miller Olive), Debbie Berner and Chandler Luger (HFA Investment Banker—RBC Capital Markets), Sue Denihan (eHousing Plus—HFA Single Family Administrator), Shawn Wilson and Ash Leyva (Blue Sky Communities). Kevin Troup (Vestcor), and Brie Lemmerman (Southport).

#### II. Roll Call

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

#### III. Minutes

Mr. Hollis moved, with a second by Mr. DeBose, that the Board **approve the minutes of the May 12, 2023, minutes.** The motion passed 6-0.

#### IV. Public Comment

Mr. Wilson updated the Board on Blue Sky developments and issues with support for housing on the BOCC.

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

Mr. Hendrickson presented the May 2023 Financial Statements as prepared by the HFA's CPA firm. After discussion, Ms. Koehler moved, with a second by Mr. Hollis, that the Board **approve the May 2023 Financial Statements.** The motion passed 6-0.

Mr. Busansky presented the report of the Investment Committee.

**VI. Bond Allocation**

Ms. Bond-Collins and Mr. Hendrickson updated the Board on the 2023 bond allocation.

Ms. Bond-Collins presented a \$300 million single family Plan of Finance, noting that it was required for the HFA to be able to apply for bond allocation. After discussion, Mr. Hollis moved, with a second by Ms. Koehler, that the Board **approve the proposed Plan of Finance and authorize staff to move forward with the public hearing and request BOCC approval.** The motion passed 6-0.

Mr. Hendrickson stated that \$75 million of single-family bond allocation was expiring at the end of the year and needed to be converted to MCC’s. Ms. Bond-Collins presented an approval resolution. After discussion, Mr. DeBose moved, with a second by Mr. Hollis, that the Board **approve the MCC Resolution presented by bond counsel.** The motion passed 6-0.

**VII. Single Family Report**

Mr. Hendrickson updated the Board on the new maximum income limits and sales price limits. After discussion, Mr. Kelley moved, with a second by Mr. Hollis that the Board **adopt the following income and sales price limits:**

<b>1-2 Person Income Limit</b>	<b>\$ 85,260</b>
<b>3+ Person Income Limit</b>	<b>\$102,810</b>
<b>Non-Target Area Sales Price Limit</b>	<b>\$349,525</b>
<b>Target Area Sales Price Limit</b>	<b>\$381,308</b>

The motion passed 6-0.

**VIII. New Multi-Family Financings**

Mr. Hendrickson and Ms. Bond-Collins presented the Belmont Heights Estates II application and Inducement Resolution. After discussion, Ms. Koehler moved, with a second by Mr. DeBose, that the Board **adopt the Belmont Estates II Inducement Resolution presented by bond counsel.** The motion passed 5-0, with Mr. Hollis abstaining (form attached).

**IX. Bond NOFA**

Mr. Hendrickson reported that FHFC had released the schedule for 2023, with a SAIL application date of July 25. He explained that this required the release of the HFA’s bond NOFA prior to this meeting. After discussion, Mr. Kelley moved, with a second by Mr. DeBose, that the Board **ratify the actions of the Executive Director to publish the 2024 Bond NOFA and Application, and delegate to the Chairman and the Executive Director the authority to approve all applications that meet threshold, including providing the minimum local contribution needed to apply for SAIL.** The motion passed 6-0.

**X. Local Government Area of Opportunity Funding**

Mr. Hendrickson reported that FHFC had released the proposed schedule for 2023, with 9% Housing Credit applications due September 13. He explained that for the selection of the backup deal, the HFA would need a decision at the August 25 HFA meeting. Mr. Hendrickson also explained that FHFC was funding one “Revitalization” applicant regardless of County. After discussion, Ms. Koehler moved, with a second by Mr. Kelley,

that the Board **approve the NOFA and Application as presented and authorize the publication of the documents on the HFA website and distribution to developers on the interested parties list and to CAHP members.** The motion passed 6-0.

**XI. Existing Rental Developments.**

Mr. Hendrickson reported on existing deals and occupancy.

**XI. Other Programs**

Mr. Hendrickson updated the Board on the multiple special programs. A discussion of the Salvation Army program followed.

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

Mr. Hendrickson stated that the work for the 2024 legislative session had begun.

**XIII. Adjournment**

On a motion by Mr. Hollis, seconded by Mr. Kelley, Chairman Busansky adjourned the meeting without objection (10:25 AM).