



ORANGE COUNTY HOUSING FINANCE AUTHORITY


AGENDA PACKAGE

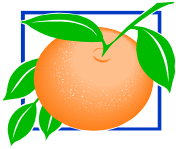
BOARD OF DIRECTORS' MEETING

WEDNESDAY, DECEMBER 7, 2022

ORANGE COUNTY ADMINISTRATION BUILDING

201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers – 1st Floor





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

TO: Mercedes McCall, Chair, OCHFA
Vernice Atkins-Bradley, Vice Chair, OCHFA
Sascha Rizzo, Board of Directors, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Kenneth Hughes, Board of Directors, OCHFA
Warren S. Bloom, General Counsel, Greenberg Traurig
Mike Watkins, General Counsel, Greenberg Traurig
David Jones, Financial Advisor, CSG Advisors
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets
Donald Peterson, Co-Managing Underwriter, Raymond James
Tim Wranovix, Co-Managing Underwriter, Raymond James
Kate Latorre, Senior Assistant County Attorney – Orange County
Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
James Audette, Trustee – USBank

FROM: W.D. Morris, Executive Director

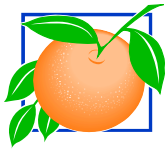
DATE: November 22, 2022

RE: **DECEMBER 7, 2022 BOARD OF DIRECTORS' AGENDA**

Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date: **Wednesday, December 7, 2022**
Time: **8:30 a.m.**
Location: Orange County Administration Center
Commissioner's Chambers
201 Rosalind Avenue - Orlando, Florida 32801

Should you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at (407) 894-0014.



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
December 7, 2022 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of November 2, 2022, Board of Directors Meeting minutes.

Pg. 2-5

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

Pg. 6

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2023, operating fund comparison of budget vs. actual; acknowledgement of FY 2023, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

Pg. 7-17

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period.

Pg. 18-24

Pg. 25

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider revision of OCHFA's Personnel Policies, amending the Employee Benefits Section.
2. Bi-Annual Election of Chair and Vice Chair.

Pg. 26-27

Pg. 28-29

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS

M. McCALL | V. ATKINS-BRADLEY | S. RIZZO | C. HUNTER | K. HUGHES

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, November 2, 2022 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

| <u>Members</u> | <u>Members</u> | <u>OCHFA Staff</u> | <u>OCHFA Professionals</u> | <u>BCC Staff</u> |
|--------------------------------------|--------------------------------|---|----------------------------|---|
| PRESENT | NOT PRESENT | PRESENT | PRESENT | PRESENT |
| Mercedes McCall Chair | Sascha Rizzo Board Member | W.D. Morris Executive Director | Olympia Roman Staff | Mike Watkins Bond Counsel, Greenberg Traurig |
| Vernice Atkins-Bradley Vice Chair | Kenneth Hughes Board Member | Kayode Adetayo Chief Financial Officer | Chaynae Price Staff | David Jones Financial Advisor, CSG Advisors |
| Curtis Hunter Board Member | | Frantz Dutes Staff | Mildred Guzman Staff | Cameron Hill Managing Underwriter, RBC Capital Markets |
| | | | | Danielle Philippe Fiscal Business Svcs |

MEETING OPENED: There being a quorum, Chair, Mercedes McCall, called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(s): No comment(s).

CONSENT AGENDA:

ACTION TAKEN

There being no discussion, the Board approved Consent Agenda items.

MOTION / SECOND: V. Atkins-Bradley/ C. Hunter **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

A. GENERAL ADMINISTRATION

- Adoption of October 5, 2022, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

- Opportunity Zone Status.

C. FINANCIAL MANAGEMENT

- Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2023, operating fund comparison of budget vs. actual; acknowledgement of FY 2023, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

- Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF BOND RESOLUTION FOR SOMERSET LANDINGS APARTMENTS, NOT-TO-EXCEED \$13.4MM

W.D. Morris, addressed the board regarding consideration of a Bond Resolution (# 2022-04) for the Underwriting Report, Terms, and Financing of the proposed acquisition/ rehabilitation of the Somerset Landings Apartments transaction, in an amount of \$13.4MM, of Multi-Family Housing Revenue Bonds (MHRB) (Tax-Exempt); in addition, a Taxable Tail, in an amount, not exceeding \$2,400,000. He stated that the proposed structure is a Direct Purchase with the construction/ permanent loan funded via the purchase of up to \$13.4MM in MHRB; to include a taxable subordinate loan in the amount of \$2.4MM for a total of \$15.8MM; and that the loan is structured with an initial term of 24-months, on a floating rate based upon the one-month adjusted term, Secured Overnight Financing Rate ("SOFR") plus 215-basis points (bps); and that the current one-month SOFR rate is 2.25%, which yields a base note of 4.40%. Mr. Morris then explained that that structure also included a fourth mortgage of \$668,662, provided by the National Housing Trust Fund (NHTF) administered by the FHFC for construction/permanent finance.

Mr. Morris concluded by stating that the documents had been reviewed by the Authority's staff, financial advisor, bond counsel and general counsel, and recommends that the Authority approve the issuance of \$13.4MM for the Somerset Landings Apartments.

RESOLUTION NO. 2022-04

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$13,400,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2022 SERIES C (SOMERSET LANDINGS APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO JPMORGAN CHASE BANK, N.A., AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; FINANCING AGREEMENT; ENDORSEMENT OF THE PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO JPMORGAN CHASE BANK, N.A.; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no discussion, the Board approved Bond Resolution (#2022-04), Underwriting Report, Terms and financing in an amount, not exceeding \$13,400,000, of a Multi-Family Housing Revenue Bonds, for the proposed Acquisition and Rehabilitation of Multi-Family Development Somerset Landings Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: V. Atkins-Bradley / C. Hunter **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

CONSIDER APPROVAL OF THE REMARKETING RESOLUTION OF LAUREL OAKS APARTMENTS; MULTI-FAMILY HOUSING REVENUE BONDS – 2007 SERIES “G” AND 2007 SERIES “H”, AUTHORIZING REMARKETING OF THE BONDS.

W.D. Morris, addressed the board regarding consideration of a Remarketing Resolution for Multi-Family Tax-Exempt Bonds, for the 2007 SERIES G and H, Laurel Oaks Apartments. He stated that in 2007 the Board approved the issuance of Multi-Family Housing Revenue Bonds (MHRB) 2007 SERIES G (Laurel Oaks Apartments), in an aggregate principal amount of \$10.780MM; and 2007 SERIES H (Laurel Oaks Apartments II), in an aggregate amount of \$8.660MM – collectively, the “Bonds”; and that each series of the Bonds (G & H) was issued with Credit Enhancement in the form of a Letter of Credit (LOC) by SunTrust Bank. He then explained that at the time of issuance of the Bonds, SunTrust Bank was rated “Aa-2/VMIG-1” by Moody’s Investors Services, Inc. (Moody’s), and that in November of 2009, as a result of the losses suffered (or the potential for losses) in the sub-prime market, SunTrust Bank’s rating was downgraded and the Federal Home Loan Bank of Atlanta issued an irrevocable Standby LOC (collectively, the “Confirming Letters of Credit” C-LOC) for each series of the Bonds, in favor of the Trustee for the Bonds, for the benefit of the respective owners of the bonds. He further explained that the developer of the projects, had decided to proceed without renewing the C-LOC so that the only credit enhancement on the Bonds would be the LOC from Truist Bank (successor to SunTrust Bank), so that the ratings on the Bonds would be A-1/VMIG-1 rated by Moody’s.

Mr. Morris concluded by stating that the Remarketing Agent (RBC Capital Markets) representing the development, is requesting that the Board consider approving the updated Remarketing Supplement, clarifying that the confirming Letters of Credit would expire on November 15, 2022 and that the Sole Credit Enhancement for the Bonds would be Letters of Credit issued by Truist Bank.

RESOLUTION NO. 2022-05

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE REMARKETING OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUES BONDS, 2007 SERIES G (LAUREL OAKS APARTMENTS) AND ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUES BONDS, 2007 SERIES H (LAUREL OAKS APARTMENTS II); APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A REMARKETING MEMORANDUM BY THE REMARKETING AGENT; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no discussion, the Board approved of the Remarketing Resolution (#2022-05), and all associated documents necessary to effectuate the Confirming Letters of Credit; and authorization for the Chair, Board Member and Executive Director to execute the documents.

MOTION / SECOND: C. Hunter / V. Atkins-Bradley **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS, PROPOSED LITTLE TURTLE, TURTLE OAKS AND OAKWOOD APARTMENTS, IN A COLLECTIVE AMOUNT OF \$37,390,000.

W.D. Morris, addressed the board regarding consideration of a Reimbursement (Inducement) Resolution (#2022-06) for the acquisition and rehabilitation of three existing, multi-family developments in Lake County, FL, submitted by Millennia Housing Development, for the proposed Little Turtle (t.b.k.a. Wildflower Oaks) Apartments; Turtle Oaks (t.b.k.a. Oakley Terrace) Apartments and Oakwood (t.b.k.a. Plateau) Apartments; in an amount not-to-exceed \$37.390MM (the three proposed developments are to be issued under a combined Trust Indenture). He stated that these proposed developments were part of Global Ministries Foundation, with a distressed portfolio of 38-properties; consisting of over 4,600 units of distress housing. He then stated that the proposed development would have Housing Assistance Payment Contracts with gross rents established by HUD Fair Market Rents; and that the household portion of rent would be determined by Section-8 Regulations.

Mr. Morris stated that the proposed developments would be located in Lake County, FL (Region-6) – Little Turtle (t.b.k.a. Wildflower Oaks) Apartments consists of 38-units, located at 1350 Pamela St, Leesburg; Turtle Oaks (t.b.k.a. Oakley Terrace) Apartments consists of 101-units, located at 2311 Griffin Rd, Leesburg; and Oakwood (t.b.k.a Plateau) Apartments consists of 72-units, located at 550 Lincoln Ave, Mount Dora, FL. He concluded by stating that the proposed financing structure would consist of \$37.390MM of Tax-Exempt Mortgage Revenue Bonds; and that the Debt Service Coverage Ratio for the proposed developments is 1.22, which exceeds the Authority’s minimum Threshold Criteria of 1.10. The three proposed developments are to be issued under a combined Trust Indenture.

RESOLUTION NO. 2022-06

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR LAKE FL TC, LP, and/OR Little Turtle FL, LLC, AND/OR Turtle Oaks FL, LLC, AND/OR Oakwood FL, LLC AND/OR THEIR RESPECTIVE AFFILIATES FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO CERTAIN MULTIFAMILY HOUSING PROJECTS; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved the Reimbursement (Inducement) Resolution (#2022-06), for Multi-Family Tax-Exempt Bonds, for the proposed developments of Little Turtle (t.b.k.a. Wildflower Oaks) Apartments; Turtle Oaks (t.b.k.a. Oakley Terrace) Apartments and Oakwood (t.b.k.a. Plateau) Apartments; not-to-exceed amount of \$37,390,000; authorization for staff and Bond Counsel to take the required steps to proceed with the process and with subsequent submission to the Florida Division of Bond Financing.

MOTION / SECOND: V. Atkins-Bradley / C. Hunter **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

OTHER BUSINESS

ADJOURNMENT

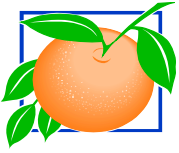
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:44 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

— ■ —
BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

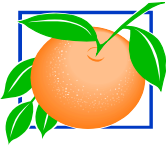
| | |
|-------|---|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| DATE: | November 21, 2022 |
| RE: | OPPORTUNITY ZONES STATUS DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

| | |
|----------|---|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Olukayode Adetayo, Chief Financial Officer |
| DATE: | November 18, 2022 |
| RE: | OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING OCTOBER 31, 2022. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING. |

Attached for your review is the OCHFA's Operating Fund Balance Sheet. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 2.587% interest income on all investments.

Orange County Housing Finance Authority

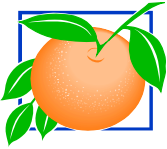
Operating Fund Balance Sheet

As of October 31, 2022

| | GENERAL FUND | LOW INCOME HOUSING FUND | HOMEOWNERSHIP ASSISTANCE FUND | COMBINED <u>TOTALS</u> |
|--|----------------------|----------------------------|----------------------------------|---------------------------|
| Assets | | | | |
| Cash | 8,133,037.94 | 1,312,949.71 | 3,086,672.15 | 12,532,659.80 |
| ***** Investments | 4,409,068.36 | 0.00 | 220,592.71 | 4,629,661.07 |
| GNMA/FNMA Securities | 14,447,075.85 | 0.00 | 0.00 | 14,447,075.85 |
| Accounts Receivable | 330,868.32 | 0.00 | 43,772.94 | 374,641.26 |
| Loan Receivable | 105,746.01 | 0.00 | 0.00 | 105,746.01 |
| Notes Receivable | 664,642.55 | 24,200.00 | 0.00 | 688,842.55 |
| S/F 2014 A GNMA Collateral / Rcvbl | 4,060,955.67 | 0.00 | 0.00 | 4,060,955.67 |
| GF - FHLB GNMA Collateral / Rcvbl | 827,485.34 | 0.00 | 0.00 | 827,485.34 |
| Mortgage Receivable | 0.00 | 322,774.82 | 4,199,129.89 | 4,521,904.71 |
| **** Allowance for Doubtful Accounts | 0.00 | (291,126.89) | (1,324,413.79) | (1,615,540.68) |
| Mortgage & GNMA/FNMA Income Receivable | 3,372,989.16 | 0.00 | 0.00 | 3,372,989.16 |
| Deferred FRS Pension Contributions | 249,278.00 | 0.00 | 0.00 | 249,278.00 |
| Interfund Receivable/Payable | 16,464,345.64 | 4,775,793.63 | (8,200,578.35) | 13,039,560.92 |
| Prepaid Expenses | 45,339.95 | 0.00 | 0.00 | 45,339.95 |
| Fixed Assets | 243,463.61 | 0.00 | 0.00 | 243,463.61 |
| Total Assets | 53,354,296.40 | 6,144,591.27 | (1,974,824.45) | 57,524,063.22 |
| Current liabilities: | | | | |
| Other Payables | 186,652.15 | 0.00 | 0.00 | 186,652.15 |
| FRS Net Pension Liability | 955,951.00 | 0.00 | 0.00 | 955,951.00 |
| Accounts Payables | 286,259.33 | 0.00 | 0.00 | 286,259.33 |
| Total liabilities | 1,428,862.48 | 0.00 | 0.00 | 1,428,862.48 |
| Retained Earnings Previous Period | 52,008,587.80 | 6,132,539.79 | (1,974,796.33) | 56,166,331.26 |
| Net Income (Loss) | (83,153.88) | 12,051.48 | (28.12) | (71,130.52) |
| Total Liabilities & Retained Earnings | 53,354,296.40 | 6,144,591.27 | (1,974,824.45) | 57,524,063.22 |

**** A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

***** This balance includes a \$1,090,246.62 difference between the GNMA'S book value and market value recorded at 9/30/2022 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

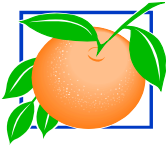
| | |
|----------|---|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Olukayode Adetayo, Chief Financial Officer |
| DATE: | November 18, 2022 |
| RE: | OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING OCTOBER 31, 2022. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING. |

Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 1 Period Ending October 31, 2022

| | Operating Fund | | | |
|--------------------------------------|----------------------|------------------------|----------------------------------|----------------------|
| | General Fund | Low Income Hsg Fund | Homeownership Assistance Fund | Current YTD |
| Revenue: | | | | |
| Administrative Fees | 7,205.00 | 0.00 | 0.00 | 7,205.00 |
| Bond Financing Fees | 32,340.00 | 0.00 | 0.00 | 32,340.00 |
| Intra Fund Revenue | 3,588.77 | 0.00 | 0.00 | 3,588.77 |
| Other Revenue | 21.07 | 12,051.48 | 500.00 | 12,572.55 |
| Investment Income | -1,168.17 | 0.00 | -44.59 | -1,212.76 |
| Income from Loans, GNMA's | 30,738.23 | 0.00 | -3.53 | 30,734.70 |
| Total Revenues | 72,724.90 | 12,051.48 | 451.88 | 85,228.26 |
| Expenses | | | | |
| General and Administrative | 155,690.63 | 0.00 | 480.00 | 156,170.63 |
| Other Expenses | 188.15 | 0.00 | 0.00 | 188.15 |
| Total Expenses | 155,878.78 | 0.00 | 480.00 | 156,358.78 |
| Net Income (Loss) | -83,153.88 | 12,051.48 | (28.12) | -71,130.52 |
| Retained Earnings Beginning of Year | 52,008,587.80 | 6,132,539.79 | -1,974,796.33 | 56,166,331.26 |
| Retained Earnings End of Year | 51,925,433.92 | 6,144,591.27 | (1,974,824.45) | 56,095,200.74 |



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

| | |
|----------|--|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Olukayode Adetayo, Chief Financial Officer |
| DATE: | November 18, 2022 |
| RE: | OCHFA FISCAL YEAR 2023 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF OCTOBER 31, 2022. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2023 vs. the Actual Revenues and Expenses for the period ending October 31, 2022.

Attachments

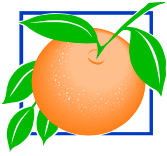
Orange County Housing Finance

Statement of Earnings

For The 1 Period Ending October 31, 2022

| | Fiscal Year 2023 Budget | Year To Date Revenue Received | Budget Remaining YTD | %age Budget Remaining YTD |
|---------------------------------------|------------------------------------|-------------------------------------|-----------------------------|---------------------------------|
| Revenue: | | | | |
| 2014 SERIES A | \$4,292 | \$0 | \$4,292 | 100% |
| 2017 SERIES A | \$11,518 | \$0 | \$11,518 | 100% |
| 2018 SERIES A | \$10,165 | \$0 | \$10,165 | 100% |
| 2020 SERIES A | \$2,875 | \$0 | \$2,875 | 100% |
| 2020 SERIES B | \$210,077 | \$0 | \$210,077 | 100% |
| HANDS 2001 F | \$7,600 | \$4,470 | \$3,130 | 41% |
| THE LANDINGS ON MILLENIA | \$21,170 | \$0 | \$21,170 | 100% |
| LEE VISTA APARTMENTS | \$32,400 | \$0 | \$32,400 | 100% |
| COVE AT LADY LAKE | \$21,555 | \$0 | \$21,555 | 100% |
| LAKESIDE POINTE APARTMENTS | \$16,290 | \$0 | \$16,290 | 100% |
| OVIEDO TOWN CENTER PHASE I | \$15,090 | \$0 | \$15,090 | 100% |
| OVIEDO TOWN CENTER PHASE II | \$10,000 | \$0 | \$10,000 | 100% |
| OVIEDO TOWN CENTER PHASE III | \$10,000 | \$0 | \$10,000 | 100% |
| OVIEDO TOWN CENTER PHASE IV | \$10,000 | \$0 | \$10,000 | 100% |
| LAUREL OAKS I | \$22,380 | \$0 | \$22,380 | 100% |
| LAUREL OAKS II | \$20,670 | \$0 | \$20,670 | 100% |
| ROLLING ACRES I | \$9,919 | \$0 | \$9,919 | 100% |
| ROLLING ACRES II | \$10,000 | \$0 | \$10,000 | 100% |
| FOUNTAINS @ MILLENIA II | \$10,000 | \$0 | \$10,000 | 100% |
| FOUNTAINS @ MILLENIA III | \$10,000 | \$0 | \$10,000 | 100% |
| FOUNTAINS @ MILLENIA IV | \$10,938 | \$0 | \$10,938 | 100% |
| SOUTHWINDS | \$14,875 | \$0 | \$14,875 | 100% |
| POST VISTA POST FOUNTAINS | \$15,720 | \$0 | \$15,720 | 100% |
| SPRING LAKE COVE I | \$10,000 | \$0 | \$10,000 | 100% |
| SPRING LAKE COVE II | \$10,000 | \$0 | \$10,000 | 100% |
| CHATHAM HARBOR APTS | \$68,040 | \$0 | \$68,040 | 100% |
| CRESTWOOD APARTMENTS | \$17,910 | \$0 | \$17,910 | 100% |
| LAKE SHERWOOD APARTMENTS | \$15,120 | \$0 | \$15,120 | 100% |
| OAK HARBOR APARTMENTS | \$20,820 | \$0 | \$20,820 | 100% |
| RIVER RIDGE APARTMENTS | \$27,150 | \$0 | \$27,150 | 100% |
| SEVILLE PLACE APARTMENTS | \$18,540 | \$0 | \$18,540 | 100% |
| NASSAU BAY APARTMENTS | \$105,482 | \$0 | \$105,482 | 100% |
| BUCHANAN BAY | \$38,142 | \$0 | \$38,142 | 100% |
| WESTWOOD PARK APTS | \$49,392 | \$0 | \$49,392 | 100% |
| VISTA PINES APTS | \$65,889 | \$0 | \$65,889 | 100% |
| LAKE WESTON POINT APTS | \$50,845 | \$0 | \$50,845 | 100% |
| CHAPEL TRACE APARTMENTS | \$38,017 | \$0 | \$38,017 | 100% |
| BAPTIST TERRACE APARTMENTS | \$32,167 | \$0 | \$32,167 | 100% |
| HANDS | \$3,570 | \$1,785 | \$1,785 | 50% |
| ALHAMBRA TRACE APTS | \$1,900 | \$950 | \$950 | 50% |
| BOND FINANCING FEES | \$187,500 | \$32,340 | \$155,160 | 83% |
| TRANSFER IN | \$0 | \$3,589 | (\$3,589) | |
| GAIN ON SALE OF GNMA'S | \$25,000 | \$0 | \$25,000 | 100% |
| OTHER REVENUES | \$358,476 | \$12,573 | \$345,903 | 96% |
| INV INCOME | \$151,667 | (\$1,213) | \$152,879 | 101% |
| FHLB HELD SECURITIES GNMA/FNMA INCOME | \$0 | \$8,495 | (\$8,495) | |
| MORTGAGE INCOME HFA OF WINTER PARK | \$9,000 | \$0 | \$9,000 | 100% |
| INTEREST INCOME ON WESTLAKES PHASE I | \$7,500 | \$555 | \$6,945 | 93% |
| GNMA/FNMA INCOME | \$748,234 | (\$2,653) | \$750,888 | 100% |
| MASTER ACC FUND GNMA/FNMA INCOME | \$0 | \$24,342 | (\$24,342) | |
| 2006 A DPA MORTGAGE INTEREST | \$600 | \$26 | \$574 | 96% |
| 2006 A 1 DPA MORTGAGE INTEREST | \$2,100 | \$3 | \$2,097 | 100% |
| 2007 A DPA MORTGAGE INTEREST | \$10,300 | (\$33) | \$10,333 | 100% |
| 2007 B DPA MORTGAGE INTEREST | \$10,300 | \$0 | \$10,300 | 100% |
| 2009 A NIBP DPA MORTGAGE INTEREST | \$500 | \$0 | \$500 | 100% |
| | \$2,591,695 | \$85,228 | \$2,506,467 | 97% |
| | | | | |
| | Fiscal Year 2023 Budget | Year To Date Expenses | Budget Remaining | %age Budget |

| | | Incurred | YTD | Remaining YTD |
|---|-------------|-----------|-------------|---------------|
| Costs and expenses: | | | | |
| SALARIES AND WAGES | \$1,076,376 | \$83,451 | \$992,925 | 92% |
| SHIPPING | \$2,500 | \$106 | \$2,394 | 96% |
| TRAVEL/CONFERENCE/ TRAINING | \$36,000 | \$2,779 | \$33,221 | 92% |
| CASUAL LABOR/STUDENT ASST. | \$3,000 | \$0 | \$3,000 | 100% |
| OFFICE MAINTENANCE | \$19,000 | \$1,677 | \$17,324 | 91% |
| BUILDING MAINTENANCE | \$16,000 | \$1,386 | \$14,614 | 91% |
| TELEPHONE | \$28,000 | \$6,206 | \$21,794 | 78% |
| POSTAGE | \$3,000 | \$0 | \$3,000 | 100% |
| OFFICE SUPPLIES | \$5,000 | \$792 | \$4,208 | 84% |
| OFFICE FURNITURE | \$1,000 | \$0 | \$1,000 | 100% |
| PUBLICATIONS | \$2,000 | \$188 | \$1,812 | 91% |
| PRINTING/ANNUAL REPORT | \$6,500 | \$0 | \$6,500 | 100% |
| EQUIPMENT / COMPUTER / PRINTER | \$10,000 | \$0 | \$10,000 | 100% |
| MARKETING | \$20,000 | \$20,000 | \$0 | 0% |
| CONTRACTOR SERVICES | \$22,000 | \$2,199 | \$19,801 | 90% |
| SEMINARS/EDUCATION | \$15,000 | \$0 | \$15,000 | 100% |
| EMPLOYEE BENEFITS HEALTH/LIFE | \$160,000 | \$12,779 | \$147,221 | 92% |
| UNEMPLOYMENT COMPENSATION | \$2,000 | \$0 | \$2,000 | 100% |
| OTHER INSURANCE & TAXES | \$1,200 | \$0 | \$1,200 | 100% |
| ANNUAL AUDIT | \$53,000 | \$0 | \$53,000 | 100% |
| LEGAL ADVERTISING | \$4,000 | \$1,348 | \$2,652 | 66% |
| LEGAL FEES | \$10,000 | \$1,116 | \$8,884 | 89% |
| MEMBERSHIP | \$7,500 | \$1,500 | \$6,000 | 80% |
| PAYROLL TAXES | \$82,343 | \$4,586 | \$77,757 | 94% |
| MISCELLANEOUS EXPENSE | \$12,000 | \$196 | \$11,804 | 98% |
| LOSS ON DPA FORECLOSURES | \$30,000 | \$0 | \$30,000 | 100% |
| FLORIDA RETIREMENT SYSTEM | \$128,196 | \$10,568 | \$117,629 | 92% |
| 457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP | \$53,819 | \$4,173 | \$49,646 | 92% |
| LIMITED HRA | \$10,500 | \$0 | \$10,500 | 100% |
| TERM LEAVE | \$20,000 | \$0 | \$20,000 | 100% |
| FILE STORAGE | \$2,400 | \$184 | \$2,216 | 92% |
| LOCAL MILEAGE REIMBURSEMENT | \$2,000 | \$0 | \$2,000 | 100% |
| EQUIPMENT MAINTENANCE | \$5,000 | \$329 | \$4,671 | 93% |
| INSURANCE COVERAGES | \$70,000 | \$0 | \$70,000 | 100% |
| RESERVE FOR REPLACEMENT BLDG | \$5,000 | \$0 | \$5,000 | 100% |
| FHLB LOAN INTEREST COLLATERAL EXP | \$0 | \$30 | (\$30) | |
| FINANCIAL ADVISORY SERVICES | \$12,000 | \$99 | \$11,901 | 99% |
| PERFORMACE AWARD PROGRAM | \$107,606 | \$0 | \$107,606 | 100% |
| ADMINISTRATIVE EXP. TRUSTEE | \$0 | \$480 | (\$480) | |
| CUSTODY FEE | \$5,500 | \$0 | \$5,500 | 100% |
| ADMIN EXPENSE BANK/TRUSTEE | \$1,000 | \$0 | \$1,000 | 100% |
| REBATE FEE EXPENSE | \$6,000 | \$0 | \$6,000 | 100% |
| OPERATING CONTINGENCY RESERVE | \$50,000 | \$0 | \$50,000 | 100% |
| 1994 EXCESS GNMA INTEREST EXP | \$0 | \$20 | (\$20) | |
| 1995 EXCESS GNMA INTEREST EXP | \$0 | \$10 | (\$10) | |
| LOSS ON SALE | \$0 | \$158 | (\$158) | |
| | \$2,106,440 | \$156,359 | \$1,950,081 | 93% |



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

| | |
|----------|--|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Olukayode Adetayo, Chief Financial Officer |
| DATE: | November 18, 2022 |
| RE: | OCHFA FISCAL YEAR 2023, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING OCTOBER 31, 2021 AND OCTOBER 31, 2022. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending October 31, 2021 and October 31, 2022.

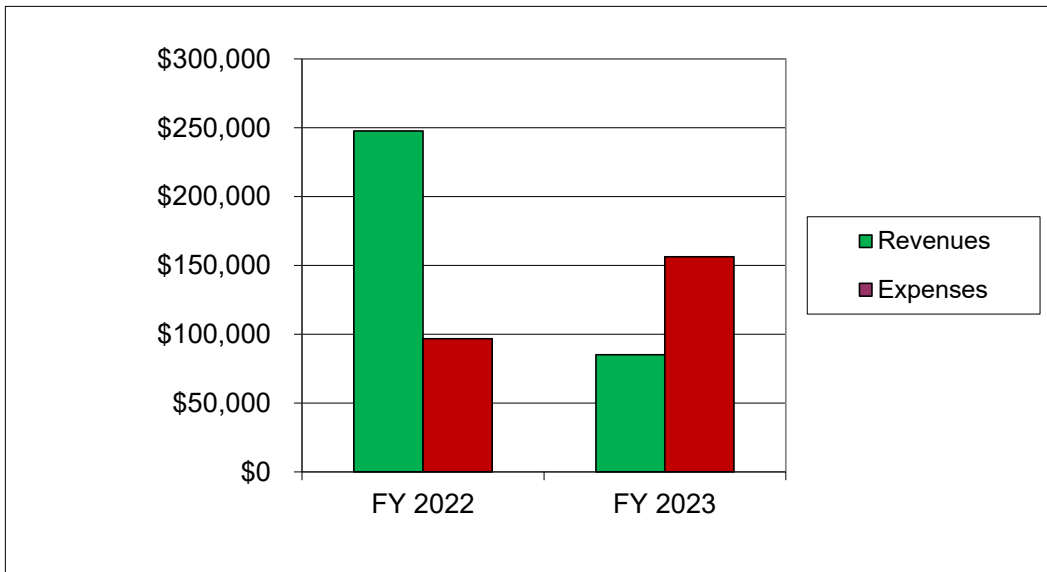
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending October 31, 2022

| | FY 2022 | FY 2023 | % Δ |
|----------|-----------|-----------|------|
| Revenues | \$247,646 | \$85,228 | -66% |
| Expenses | \$96,783 | \$156,359 | 62% |

Revenues decreased this year compared with last year. This is due to additional GNMA interest income resulting from the redemptions in the prior year, that are not present in the current year. The overall change in revenues is -66%.

Overall, general operating expenses increased this year compared to last year due to the personal leave payout and related benefit payments for one departed employee. The overall change in expenses is 62%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

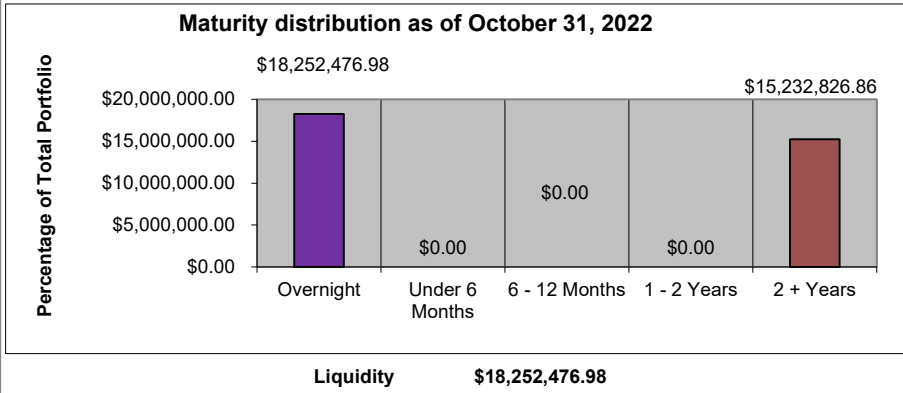
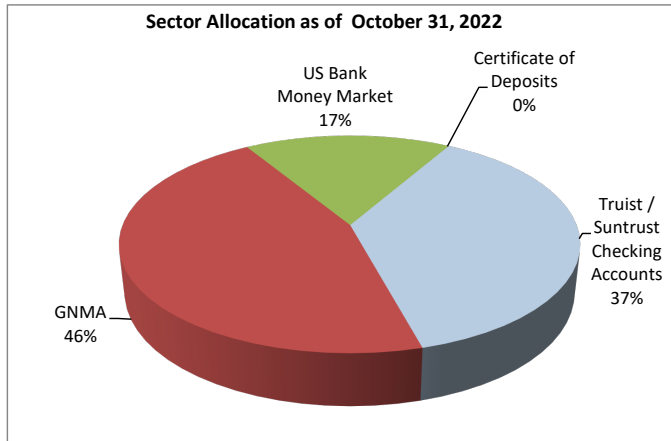
| | |
|----------|---|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Olukayode Adetayo, Chief Financial Officer |
| DATE: | November 18, 2022 |
| RE: | SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

As of October 31, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,485,303.84 producing an average yield of 2.587% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

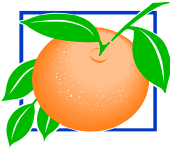
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of October 31, 2022**

| Account | Account # | Institution | Ending Balance ¹ | Net Interest Earned ¹ | Average Yield (Annualized) ¹ |
|-------------------------------|------------------|-------------------------------|-----------------------------|----------------------------------|---|
| Operating Fund | 215252054184-000 | Truist / Suntrust Bank | \$8,132,947.43 | \$7,365.68 | 1.5000% |
| Low Income Housing Fund | 215252054192-000 | Truist / Suntrust Bank | \$1,312,949.71 | \$1,492.63 | 1.5000% |
| Homeownership Assistance Fund | 1000042656834 | Truist / Suntrust Bank | \$3,086,672.15 | \$3,193.20 | 1.5000% |
| Custody Account | 129142000 | US Bank Money Market | \$4,961,907.51 | \$7,943.31 | 2.0000% |
| Custody Account | 129142000 | GNMA - OCHFA Investment | \$14,447,075.86 | \$42,556.18 | 5.0700% |
| Custody Account | 141763000 | US Bank Money Market /NIBP | \$220,592.71 | \$366.92 | 2.0000% |
| Custody Account | 261060000 | US Bank Money Market /Turnkey | \$537,407.47 | \$788.87 | 2.0000% |
| FHLB Collateral | 38786 | FHLBank Atlanta | \$785,751.00 | \$8,494.60 | 4.5800% |
| Total | | | \$33,485,303.84 | \$72,201.39 | 2.587% |



Note:
1. Ending Bal., Net Int. Earned, Avg. Yields shown above are recorded directly from month-end accts statements provided by respective institutions.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

| | |
|----------|---|
| TO: | OCHFA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Frantz Dutes, Director Program Operations |
| DATE: | November 21, 2022 |
| RE: | STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING. |

2020-A HOMEOWNER REVENUE BOND PROGRAM

The Authority's **SERIES 2020-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on September 2, 2020 for the aggregate principal amount not-to-exceed EIGHT MILLION DOLLARS (**\$8MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2020A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000, and is a 30-year deferred loan at 0% interest.

| PRODUCTS | INTEREST RATES | ORIGINATION FEE |
|-----------------|-----------------------|------------------------|
| Zero Point | 6.000% | 1% |

Commencing from the initial reservation date there is an aggregate total of Sixteen Million Six Hundred Ninety Four Thousand Five Hundred Forty One Dollars (**\$16,694,541**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of November 21, 2022:

- Eighty Five (**85**) loans originated: **84--FHA; 0-VA; 1-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Seven Hundred Thousand Dollars (**\$700,000**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Eighteen Million Eight Hundred Ten Thousand Four Hundred Forty Two Dollars (**\$18,810,442**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is December 15, **2022**.

TBA “TURNKEY” MORTGAGE LOAN PROGRAM

Effective June 5, 2022 the Authority’s TBA “Turnkey” Mortgage Loan program was temporarily suspended pending favorable market conditions.

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report
2020A SF Program**

ORIGINATION SUMMARY REPORT

| ORIGINATOR SUMMARY | LOANS | AMOUNT | % OF TOTAL |
|--|--------------|------------------------|-------------------|
| Centennial Bank | 11 | \$2,679,728.00 | 12.94% |
| Christensen Financial, Inc. | 5 | \$996,386.00 | 5.88% |
| Envoy Mortgage, Ltd | 1 | \$265,109.00 | 1.18% |
| Equity Prime Mortgage, LLC | 2 | \$555,098.00 | 2.35% |
| Fairway Independent Mortgage Corporation | 17 | \$3,730,924.00 | 20.00% |
| FBC Mortgage, LLC | 1 | \$176,739.00 | 1.18% |
| Guaranteed Rate, Inc. | 1 | \$240,562.00 | 1.18% |
| Hamilton Group Funding, Inc. | 2 | \$354,460.00 | 2.35% |
| Land Home Financial Services, Inc. | 3 | \$633,804.00 | 3.53% |
| Paramount Residential Mortgage Group, Inc. | 1 | \$188,034.00 | 1.18% |
| Synovus Bank | 1 | \$201,515.00 | 1.18% |
| Waterstone Mortgage Corporation | 40 | \$8,788,083.00 | 47.06% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

CITY SUMMARY

| CITY | LOANS | AMOUNT | % OF TOTAL |
|-------------------|--------------|------------------------|-------------------|
| Altamonte Springs | 4 | \$814,341.00 | 4.71% |
| Apopka | 2 | \$471,305.00 | 2.35% |
| Casselberry | 4 | \$773,724.00 | 4.71% |
| Clermont | 1 | \$246,355.00 | 1.18% |
| Grand Island | 2 | \$512,544.00 | 2.35% |
| Groveland | 1 | \$147,184.00 | 1.18% |
| Kissimmee | 11 | \$2,383,172.00 | 12.94% |
| Leesburg | 2 | \$336,237.00 | 2.35% |
| Longwood | 3 | \$762,925.00 | 3.53% |
| Maitland | 1 | \$188,034.00 | 1.18% |
| Mascotte | 1 | \$245,471.00 | 1.18% |
| Minneola | 1 | \$307,125.00 | 1.18% |
| Oakland | 1 | \$250,381.00 | 1.18% |
| Orlando | 29 | \$6,645,044.00 | 34.12% |
| Saint Cloud | 5 | \$1,150,661.00 | 5.88% |
| Sanford | 9 | \$1,799,588.00 | 10.59% |
| Tavares | 1 | \$270,019.00 | 1.18% |
| Winter Garden | 2 | \$452,540.00 | 2.35% |
| Winter Park | 1 | \$240,562.00 | 1.18% |
| Winter Springs | 4 | \$813,230.00 | 4.71% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

COUNTY SUMMARY

| COUNTY | LOANS | AMOUNT | % OF TOTAL |
|---------------|--------------|------------------------|-------------------|
| Lake | 9 | \$2,064,935.00 | 10.59% |
| Orange | 37 | \$8,382,348.00 | 43.53% |
| Osceola | 16 | \$3,533,833.00 | 18.82% |
| Seminole | 23 | \$4,829,326.00 | 27.06% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

HOUSEHOLD ANNUAL INCOME REPORT

| ANNUAL INCOME | LOANS | % OF TOTAL |
|----------------------|--------------|-------------------|
| \$15,000-\$29,999 | 1 | 1.18% |
| \$30,000-\$44,999 | 16 | 18.82% |
| \$45,000-\$59,999 | 34 | 40.00% |
| \$60,000-\$74,999 | 19 | 22.35% |
| \$75,000-\$89,999 | 14 | 16.47% |
| \$90,000-\$104,999 | 1 | 1.18% |
| TOTAL | 85 | 100.00% |

HOUSEHOLD SIZE REPORT

| HOUSEHOLD SIZE | LOANS | % OF TOTAL |
|-----------------------|--------------|-------------------|
| 1 - One person | 23 | 27.06% |
| 2 - Two persons | 25 | 29.41% |
| 3 - Three persons | 21 | 24.71% |
| 4 - Four persons | 9 | 10.59% |
| 5 - Five persons | 6 | 7.06% |
| 6 - Six persons | 1 | 1.18% |
| TOTAL | 85 | 100.00% |

LOAN AMOUNT REPORT

| LOAN AMOUNT | LOANS | % OF TOTAL |
|---------------------|--------------|-------------------|
| \$125,000-\$150,000 | 4 | 4.71% |
| \$150,000-\$175,000 | 9 | 10.59% |
| \$175,000-\$200,000 | 19 | 22.35% |
| \$200,000-\$225,000 | 15 | 17.65% |
| \$225,000-\$250,000 | 14 | 16.47% |
| \$250,000-\$275,000 | 13 | 15.29% |
| \$275,000-\$300,000 | 9 | 10.59% |
| \$300,000-\$325,000 | 1 | 1.18% |
| \$325,000-\$350,000 | 1 | 1.18% |
| TOTAL | 85 | 100.00% |

PURCHASE PRICE REPORT

| PURCHASE PRICE | LOANS | % OF TOTAL |
|---------------------|-----------|----------------|
| \$125,000-\$150,000 | 4 | 4.71% |
| \$150,000-\$175,000 | 5 | 5.88% |
| \$175,000-\$200,000 | 20 | 23.53% |
| \$200,000-\$225,000 | 7 | 8.24% |
| \$225,000-\$250,000 | 17 | 20.00% |
| \$250,000-\$275,000 | 18 | 21.18% |
| \$275,000-\$300,000 | 9 | 10.59% |
| \$300,000-\$325,000 | 2 | 2.35% |
| \$325,000-\$350,000 | 3 | 3.53% |
| TOTAL | 85 | 100.00% |

LOAN TYPE REPORT

| LOAN TYPE | LOANS | % OF TOTAL |
|--------------|-----------|----------------|
| FHA | 84 | 98.82% |
| USDA-RHS | 1 | 1.18% |
| TOTAL | 85 | 100.00% |

PROPERTY TYPE REPORT

| PROPERTY TYPE | LOANS | % OF TOTAL |
|-------------------------------|-----------|----------------|
| 1 Unit Single Family Detached | 75 | 88.24% |
| Townhouse | 10 | 11.76% |
| TOTAL | 85 | 100.00% |

CATEGORY TYPE REPORT

| TYPE | LOANS | % OF TOTAL |
|--------------|-----------|----------------|
| Existing | 82 | 96.47% |
| New | 3 | 3.53% |
| Unspecified | 0 | 0.00% |
| TOTAL | 85 | 100.00% |

TARGET/NON TARGET REPORT

| TYPE | LOANS | AMOUNT | % OF TOTAL |
|--------------|-----------|------------------------|----------------|
| TARGET | 2 | \$333,841.00 | 2.35% |
| NON TARGET | 83 | \$18,476,601.00 | 97.65% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

INTEREST RATE LISTING REPORT

| RATE | COUNT | AMOUNT | % OF TOTAL |
|--------------|-----------|------------------------|----------------|
| 3.2500% | 25 | \$5,524,986.00 | 29.41% |
| 3.3750% | 18 | \$3,813,174.00 | 21.18% |
| 3.5000% | 2 | \$488,979.00 | 2.35% |
| 3.6250% | 6 | \$1,189,829.00 | 7.06% |
| 3.8750% | 11 | \$2,194,149.00 | 12.94% |
| 4.0000% | 1 | \$157,102.00 | 1.18% |
| 4.5000% | 2 | \$467,342.00 | 2.35% |
| 4.8750% | 6 | \$1,359,723.00 | 7.06% |
| 5.0000% | 8 | \$2,029,951.00 | 9.41% |
| 5.3750% | 1 | \$245,471.00 | 1.18% |
| 5.6250% | 2 | \$499,449.00 | 2.35% |
| 6.0000% | 3 | \$840,287.00 | 3.53% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

INTEREST RATE RANGES REPORT

| RATE | LOANS | % OF TOTAL |
|-------------------|-----------|----------------|
| 3.2500% - 3.4900% | 43 | 50.59% |
| 3.5000% - 3.7400% | 8 | 9.41% |
| 3.7500% - 3.9900% | 11 | 12.94% |
| 4.0000% - 4.2400% | 1 | 1.18% |
| 4.5000% - 4.7400% | 2 | 2.35% |
| 4.7500% - 4.9900% | 6 | 7.06% |
| 5.0000% - 5.2400% | 8 | 9.41% |
| 5.2500% - 5.4900% | 1 | 1.18% |
| 5.5000% - 5.7400% | 2 | 2.35% |
| 6.0000% - 6.2400% | 3 | 3.53% |
| TOTAL | 85 | 100.00% |

FIRST TIME HOMEBUYER REPORT

| FIRST TIME HOMEBUYER | LOANS | % OF TOTAL |
|----------------------|-----------|----------------|
| No | 0 | 0.00% |
| Yes | 85 | 100.00% |
| TOTAL | 85 | 100.00% |

ADDITIONAL MORTGAGE REPORT

| ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM | LOANS | AMOUNT | AVERAGE LOAN |
|---|-------|--------------|--------------|
| DPA \ 2020A SF Program | 84 | \$700,000.00 | \$8,333.33 |

GENDER REPORT

| GENDER | LOANS | % OF TOTAL |
|--------------|-----------|----------------|
| MALE | 38 | 44.71% |
| FEMALE | 46 | 54.12% |
| NONBINARY | 0 | 0.00% |
| UNDISCLOSED | 1 | 1.18% |
| TOTAL | 85 | 100.00% |

RACE REPORT

| DESCRIPTION | LOANS | % OF TOTAL |
|--|-----------|----------------|
| Undisclosed | 1 | 1.18% |
| American Indian/ Alaskan Native & Black/ Afric | 1 | 1.18% |
| Black/ African American | 19 | 22.35% |
| Black/African American & White | 1 | 1.18% |
| Other | 7 | 8.24% |
| Tenant Declined to Respond | 1 | 1.18% |
| White | 55 | 64.71% |
| TOTAL | 85 | 100.00% |

ETHNICITY REPORT

| ETHNICITY | LOANS | AMOUNT | % OF TOTAL |
|--------------|-----------|------------------------|----------------|
| HISPANIC | 38 | \$8,408,841.00 | 45.24% |
| NON HISPANIC | 42 | \$9,398,213.00 | 50.00% |
| OTHER | 4 | \$856,204.00 | 4.76% |
| TOTAL | 84 | \$18,663,258.00 | 100.00% |

RACE BY ETHNICITY REPORT

| RACE | HISPANIC | NONHISPANIC | OTHER | LOANS | % OF TOTAL |
|---|-----------|-------------|----------|-----------|----------------|
| Undisclosed | 0 | 0 | 0 | 0 | 0.00% |
| American Indian/ Alaskan Native & Black/ African American | 0 | 1 | 0 | 1 | 1.19% |
| Black/ African American | 1 | 17 | 1 | 19 | 22.62% |
| Black/African American & White | 1 | 0 | 0 | 1 | 1.19% |
| Other | 5 | 1 | 1 | 7 | 8.33% |
| Tenant Declined to Respond | 0 | 0 | 1 | 1 | 1.19% |
| White | 31 | 23 | 1 | 55 | 65.48% |
| TOTAL | 38 | 42 | 4 | 84 | 100.00% |

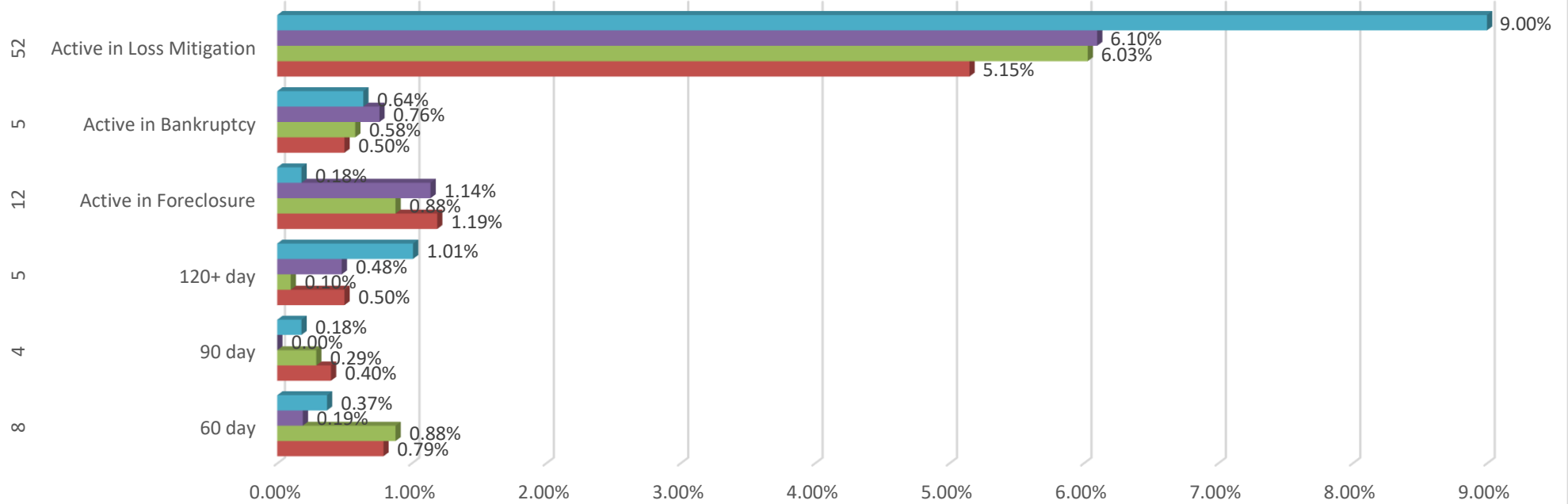
PIPELINE REPORT

| PROGRAM PIPELINE | LOANS | AMOUNT | % OF TOTAL |
|-------------------|-----------|------------------------|----------------|
| Reservation | 3 | \$840,287.00 | 3.53% |
| UW Certification | 4 | \$948,165.00 | 4.71% |
| Purchased/Service | 1 | \$270,008.00 | 1.18% |
| Investor/Trustee | 77 | \$16,751,982.00 | 90.59% |
| TOTAL | 85 | \$18,810,442.00 | 100.00% |

PROGRAM SUMMARY

| | |
|----------------------------------|--------------|
| AVERAGE PRINCIPAL MORTGAGE: | \$221,299.32 |
| AVERAGE PURCHASE PRICE: | \$229,343.46 |
| AVERAGE DPA AMOUNT: | \$8,333.33 |
| AVERAGE AGE OF PRIMARY BORROWER: | 39 |
| AVERAGE HOUSEHOLD SIZE: | 2 |
| AVERAGE EMPLOYED IN HOUSEHOLD: | 1 |
| AVERAGE HOUSEHOLD ANNUAL INCOME: | \$58,131.54 |

Delinquency Statistics - Government (FHA) September 30, 2022

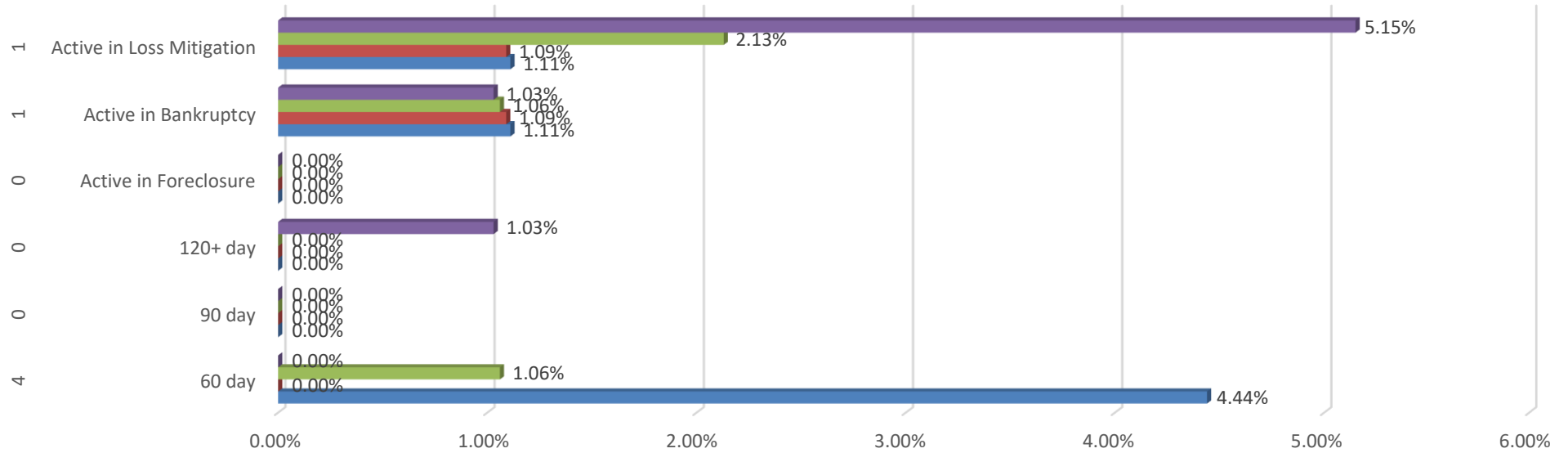


| | 8 | 4 | 5 | 12 | 5 | 52 |
|------------|--------|--------|----------|-----------------------|----------------------|---------------------------|
| | 60 day | 90 day | 120+ day | Active in Foreclosure | Active in Bankruptcy | Active in Loss Mitigation |
| 12/31/2021 | 0.37% | 0.18% | 1.01% | 0.18% | 0.64% | 9.00% |
| 3/31/2022 | 0.19% | 0.00% | 0.48% | 1.14% | 0.76% | 6.10% |
| 6/30/2022 | 0.88% | 0.29% | 0.10% | 0.88% | 0.58% | 6.03% |
| 9/30/2022 | 0.79% | 0.40% | 0.50% | 1.19% | 0.50% | 5.15% |

As of September 30, 2022, the Authority's [Conventional - Freddie Mac - total loan portfolio reflects 1,009-loans](#). Month end statistics reflects the following:

- Decrease in 60-Day, Bankruptcies and Loss Mitigation.
- Increase in 90-Day, 120-Day, and Foreclosures.

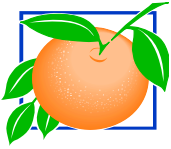
Delinquency Statistics - Conventional (Freddie Mac) September 30, 2022



| | 4 | 0 | 0 | 0 | 1 | 1 |
|------------|--------|--------|----------|-----------------------|----------------------|---------------------------|
| | 60 day | 90 day | 120+ day | Active in Foreclosure | Active in Bankruptcy | Active in Loss Mitigation |
| 12/31/2021 | 0.00% | 0.00% | 1.03% | 0.00% | 1.03% | 5.15% |
| 3/31/2022 | 1.06% | 0.00% | 0.00% | 0.00% | 1.06% | 2.13% |
| 6/30/2022 | 0.00% | 0.00% | 0.00% | 0.00% | 1.09% | 1.09% |
| 9/30/2022 | 4.44% | 0.00% | 0.00% | 0.00% | 1.11% | 1.11% |

As of September 30, 2022, the Authority's Conventional - Freddie Mac - total loan portfolio reflects 90-loans. Month end statistics reflects the following:

- No change in 90-Day and 120-Day Delinquencies, and Foreclosures.
- Increase in 60-Day Delinquencies and Bankruptcies and Loss Mitigations.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

| | |
|----------|--|
| TO: | OCHFHA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| CONTACT: | Mildred Guzman, Program Operations Administrator |
| DATE: | November 21, 2022 |
| RE: | MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT DECEMBER 7, 2022 - REGULAR BOARD OF DIRECTORS' MEETING |

OCCUPANCY REPORT

Due to the holiday, the reporting period for the month of November was not representative of a complete reporting cycle. Management at the properties were no able to produce and submit their Occupancy Reports on time to be included with this month's report. The Occupancy Rates will be available for the board meeting of January 4, 2023.

ACTION REQUESTED

For information only.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

| | |
|-------|---|
| TO: | OCHFAs Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| DATE: | November 19, 2022 |
| RE: | CONSIDER REVISION OF OCHFAs PERSONNEL POLICIES – AMENDING THE EMPLOYEE BENEFITS SECTION. DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

BACKGROUND

The Authority currently has ten (10) paid holidays as part of its Employee Benefits. Recently, the Orange County Board of County Commissioners approved two (2) additional paid holidays for its eligible, full-time employees – Veteran’s Day and a second (2nd) Floating Holiday – was added to the 2023 calendar. I am recommending that the Authority’s Board approved the addition of the two paid holidays to the Employee Benefit Section of its Personnel Policies.

ACTION REQUESTED

Board approval to revise the Authority’s Personnel Policies Benefit Section, to include two (2) additional paid holidays – (1) Veteran’s Day and (2) a Second Floating Holiday.

SECTION FOUR EMPLOYEE BENEFITS

PURPOSE STATEMENT

In order to achieve the OCHFA general policy to provide reasonable compensation, benefits, assurances and safeguards to its employees, OCHFA offers a comprehensive package of benefits for its employees. For purposes of insurance cover, OCHFA participates under the Orange County Government Beneflex Plan.

Benefits are automatically granted to employees based on the criteria described in the Beneflex Plan. Employees must meet eligibility guidelines.

HOLIDAYS

The following are official holidays which shall be observed by all departments in which functions can be discontinued without adversely affecting required services:

- New Year’s Day January 1
- Martin Luther King, Jr. Day Third Monday in January
- Memorial Day Fourth Monday in May
- Independence Day July 4
- Labor Day First Monday in September
- **Veteran’s Day** November 11
- Thanksgiving Day Fourth Thursday in November
- Day after Thanksgiving Friday after Thanksgiving
- Christmas Eve Day December 24
- Christmas Day December 25
- **Floating Holiday (x-2)** To be used at the employee’s discretion with the Executive Director’s prior written approval (must be used within the calendar year).

Floating Holiday

In addition to the above designated holidays, two additional floating days, as holidays, has been provided during the course of the calendar year to all eligible employees. The floating holidays may be taken at the employee’s discretion, subject to prior supervisory approval.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

| | |
|-------|---|
| TO: | OCHFHA Board of Directors |
| FROM: | W.D. Morris, Executive Director |
| DATE: | November 21, 2022 |
| RE: | ELECTION OF CHAIR AND VICE CHAIR DECEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING |

BACKGROUND

In accordance with procedures adopted by the Board for the election of Chairman and Vice Chairman of the Orange County Housing Finance Authority, selection of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board."

The current Chair and Vice-Chair were elected in December 2018; then re-elected in December 2020 for a second term, which expires as of December 31, 2022. The policy requires that the election be held once every two (2) years at the applicable December meeting. The procedure is as follows: The Chair and Vice Chair shall be selected by the members of the Board (inclusive of the candidates for Chairman and Vice Chairman) by a majority vote. A copy of the full procedure is enclosed.

ACTION REQUESTED

Election of Chair and Vice Chair.

**SECTION FOURTEEN
PROCEDURE FOR ELECTION OF
CHAIRMAN AND VICE CHAIRMAN
OF THE BOARD OF
THE ORANGE COUNTY HOUSING FINANCE AUTHORITY**

Candidates for Chairman of the Board of the Orange County Housing Finance Authority (the "board") will be nominated by members of the board, inclusive of the candidates themselves. The chairman shall be selected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board. The term of the chairmanship shall therefore be two (2) years. No chairman may serve for more than two (2) consecutive terms as chairman.

Candidates for vice-chairman of the board will be nominated by members of the board, inclusive of the candidates themselves. The vice-chairman shall be elected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the board. The term of the vice-chairmanship shall therefore be two (2) years. No vice-chairman may serve for more than two (2) consecutive terms as vice-chairman.

In the event that the chairman of the board is unavailable or unable to act in that capacity, the vice-chairman shall undertake such duties for the duration of such unavailability or inability. In the event the vice-chairman is unable to perform such duties, the remaining members of the board shall select a vice-chairman pro-tem for such purposes.

The chairman or the vice-chairman may be removed by a majority vote of the board following ten (10) days notice of a meeting for such purpose.