




ORANGE COUNTY HOUSING FINANCE AUTHORITY

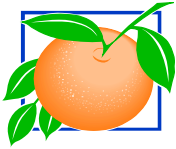
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, FEBRUARY 1, 2023

ORANGE COUNTY ADMINISTRATION BUILDING
201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers – 1st Floor





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO: Vernice Atkins-Bradley, Chair, OCHFA
Kenneth Hughes, Vice Chair, OCHFA
Sascha Rizzo, Board of Directors, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Mercedes McCall, 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

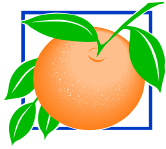
DATE: January 26, 2023

RE: **FEBRUARY 1, 2023 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, February 1, 2023**
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

**OCHFA BOARD OF DIRECTORS' MEETING
February 1, 2023 ~ 8:30 A.M.**

AGENDA

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

PUBLIC COMMENT

KENNETH HUGHES
VICE CHAIR

CONSENT AGENDA

SASCHA RIZZO
BOARD MEMBER

A. GENERAL ADMINISTRATION

- 1. Adoption of January 4, 2023, Board of Directors Meeting minutes. *Pg. 1-3*

CURTIS HUNTER
BOARD MEMBER

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. Opportunity Zones Status – No Activity. *Pg. 4*

MERCEDES MCCALL
BOARD MEMBER

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. 5-15*

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 16-21*
- 2. Acknowledgement of the Multi-Family Audit Period. *Pg. 22-26*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- 1. Consider approval of the Inducement Resolution for the proposed, "52 at Park" (f.k.a. Parkwood) Apartments, not-to-exceed \$55.5MM. *Pg. 27-38*

B. OTHER BUSINESS

- 1. Appointment of Chair(s) and Member(s) to the Finance and Program Committee. *Pg. 39*

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, January 4, 2023 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley

Chair

Kenneth Hughes

Vice Chair

Sascha Rizzo

Board Member

Curtis Hunter

Board Member

Mercedes McCall

Board Member

OCHFA Staff

PRESENT

W.D. Morris

Executive Director

Kayode Adetayo

Chief Financial Officer

Frantz Dutes

Staff

Olympia Roman

Staff

Chaynae Price

Staff

OCHFA Professionals

PRESENT

Mike Watkins

Bond Counsel, Greenberg Traurig

BCC Staff

PRESENT

Danielle Philippe

Fiscal Business Svcs

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:37 a.m.

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

CONSENT AGENDA:

ACTION TAKEN

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

MOTION / SECOND: M. McCall/ K. Hughes **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

A. GENERAL ADMINISTRATION

1. Adoption of December 7, 2022, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zone Status.

C. FINANCIAL MANAGEMENT

1. 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

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- No Discussion Items -

OTHER BUSINESS

POINT OF ORDER – APPOINTMENT OF COMMITTEE MEMBERS

Board Member Rizzo reminded staff that as a point of order, when the Chair would need to appoint/re-appoint committee members. Mr. Morris stated that Madame Chair would be appointing committee members at the February 1, 2023 board meeting.

UPDATE ON SOUTHWICK COMMONS APARTMENTS

Board Member McCall ask staff for an update of the Authority’s proposed project, Southwick Commons Apartments. Mr. Morris deferred to General Counsel, Mike Watkins, who provided a brief status report of the litigation between the developer, Wendover Housing Partners and the City of Apopka.

ADJOURNMENT

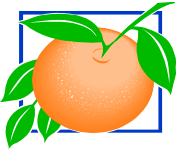
There being no further business, Vernice Atkins-Bradley –Chair, adjourned the meeting at 8:44 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

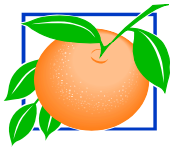
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 26, 2023
RE:	OPPORTUNITY ZONES STATUS FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 20, 2023
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING DECEMBER 31, 2022. FEBRUARY 1, 2023 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 3.240% interest income on all investments.

Orange County Housing Finance Authority

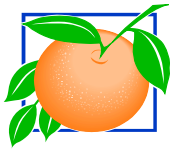
Operating Fund Balance Sheet

As of December 31, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,607,273.43	1,357,502.94	3,167,701.85	12,132,478.22
***** Investments	3,554,641.26	0.00	181,539.79	3,736,181.05
GNMA/FNMA Securities	15,475,418.42	0.00	0.00	15,475,418.42
Accounts Receivable	298,459.66	0.00	43,684.03	342,143.69
Loan Receivable	96,750.26	0.00	0.00	96,750.26
Notes Receivable	1,160,935.60	24,200.00	0.00	1,185,135.60
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	812,451.02	0.00	0.00	812,451.02
Mortgage Receivable	0.00	321,889.76	4,161,568.08	4,483,457.84
**** Allowance for Doubtful Accounts	0.00	(291,126.89)	(1,360,394.78)	(1,651,521.67)
Mortgage & GNMA/FNMA Income Receivable	3,415,024.93	0.00	0.00	3,415,024.93
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	3,178.79	0.00	0.00	3,178.79
Fixed Assets	250,515.74	0.00	0.00	250,515.74
Total Assets	53,449,228.42	6,188,259.44	(2,006,479.38)	57,631,008.48
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	286,361.51	0.00	0.00	286,361.51
Total liabilities	1,428,964.66	0.00	0.00	1,428,964.66
Retained Earnings Previous Period	51,962,041.59	6,132,539.79	(2,016,243.70)	56,078,337.68
Net Income (Loss)	58,222.17	55,719.65	9,764.32	123,706.14
Total Liabilities & Retained Earnings	53,449,228.42	6,188,259.44	(2,006,479.38)	57,631,008.48

**** 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

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

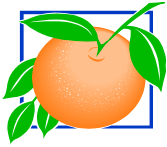
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 20, 2023
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING DECEMBER 31, 2022. FEBRUARY 1, 2023 REGULAR BOARD OF 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 3 Periods Ending December 31, 2022

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	161,645.75	0.00	0.00	161,645.75
Bond Financing Fees	92,240.00	0.00	0.00	92,240.00
Intra Fund Revenue	10,681.64	0.00	0.00	10,681.64
Other Revenue	21.07	55,719.65	1,500.00	57,240.72
Investment Income	22,135.29	0.00	902.49	23,037.78
Income from Loans, GNMA's	205,063.05	0.00	7,841.83	212,904.88
Total Revenues	491,786.80	55,719.65	10,244.32	557,750.77
Expenses				
General and Administrative	432,069.68	0.00	480.00	432,549.68
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	594.95	0.00	0.00	594.95
Total Expenses	433,564.63	0.00	480.00	434,044.63
Net Income (Loss)	58,222.17	55,719.65	9,764.32	123,706.14
Retained Earnings Beginning of Year	51,962,041.59	6,132,539.79	-2,016,243.70	56,078,337.68
Retained Earnings End of Year	52,020,263.76	6,188,259.44	(2,006,479.38)	56,202,043.82



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 20, 2023
RE:	OCHFA FISCAL YEAR 2023 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF DECEMBER 31, 2022. FEBRUARY 1, 2023 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 December 31, 2022.

Attachments

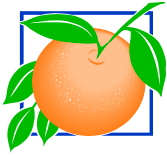
Orange County Housing Finance

Statement of Earnings

For The 3 Periods Ending December 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	\$15,900	\$16,500	51%
COVE AT LADY LAKE	\$21,555	\$10,628	\$10,928	51%
LAKESIDE POINTE APARTMENTS	\$16,290	\$7,995	\$8,295	51%
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	\$5,000	\$4,919	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,938	\$5,419	\$5,519	50%
SOUTHWINDS	\$14,875	\$7,313	\$7,563	51%
POST VISTA POST FOUNTAINS	\$15,720	\$0	\$15,720	100%
SPRING LAKE COVE I	\$10,000	\$5,000	\$5,000	50%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
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	\$10,410	\$10,410	50%
RIVER RIDGE APARTMENTS	\$27,150	\$0	\$27,150	100%
SEVILLE PLACE APARTMENTS	\$18,540	\$9,165	\$9,375	51%
NASSAU BAY APARTMENTS	\$105,482	\$0	\$105,482	100%
BUCHANAN BAY	\$38,142	\$0	\$38,142	100%
WESTWOOD PARK APTS	\$49,392	\$24,683	\$24,710	50%
VISTA PINES APTS	\$65,889	\$32,930	\$32,960	50%
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	\$92,240	\$95,260	51%
TRANSFER IN	\$0	\$10,682	(\$10,682)	
GAIN ON SALE OF GNMA'S	\$25,000	\$0	\$25,000	100%
OTHER REVENUES	\$358,476	\$57,241	\$301,235	84%
INV INCOME	\$151,667	\$23,038	\$128,629	85%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$35,556	(\$35,556)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$431	\$8,569	95%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$1,662	\$5,838	78%
GNMA/FNMA INCOME	\$748,234	\$85,313	\$662,921	89%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$82,101	(\$82,101)	
2006 A DPA MORTGAGE INTEREST	\$600	\$51	\$549	92%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$15	\$2,085	99%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$6,808	\$3,492	34%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$949	\$9,351	91%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$19	\$481	96%
	\$2,591,695	\$557,751	\$2,033,944	78%
	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	\$240,438	\$835,938	78%
SHIPPING	\$2,500	\$453	\$2,047	82%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$1,974	\$34,026	95%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$3,892	\$15,108	80%
BUILDING MAINTENANCE	\$16,000	\$4,329	\$11,671	73%
TELEPHONE	\$28,000	\$3,267	\$24,733	88%
POSTAGE	\$3,000	\$81	\$2,919	97%
OFFICE SUPPLIES	\$5,000	\$1,790	\$3,210	64%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$376	\$1,624	81%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$5,125	\$4,875	49%
MARKETING	\$20,000	\$20,000	\$0	0%
CONTRACTOR SERVICES	\$22,000	\$9,021	\$12,979	59%
SEMINARS/EDUCATION	\$15,000	\$160	\$14,840	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$36,294	\$123,706	77%
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	\$662	\$3,338	83%
LEGAL FEES	\$10,000	\$370	\$9,630	96%
MEMBERSHIP	\$7,500	\$5,440	\$2,060	27%
PAYROLL TAXES	\$82,343	\$12,351	\$69,992	85%
MISCELLANEOUS EXPENSE	\$12,000	\$281	\$11,719	98%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$128,196	\$30,277	\$97,919	76%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$53,819	\$11,832	\$41,987	78%
LIMITED HRA	\$10,500	\$0	\$10,500	100%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$368	\$2,032	85%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$59	\$1,941	97%
EQUIPMENT MAINTENANCE	\$5,000	\$804	\$4,196	84%
INSURANCE COVERAGES	\$70,000	\$37,393	\$32,607	47%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$3,143	\$1,857	37%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$90	(\$90)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMACE AWARD PROGRAM	\$107,606	\$0	\$107,606	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,280	(\$2,280)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$57	(\$57)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$30	(\$30)	
LOSS ON SALE	\$0	\$508	(\$508)	
	\$2,106,440	\$434,045	\$1,672,395	79%



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 20, 2023
RE:	OCHFA FISCAL YEAR 2023, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING DECEMBER 31, 2021 AND DECEMBER 31, 2022. FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING

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

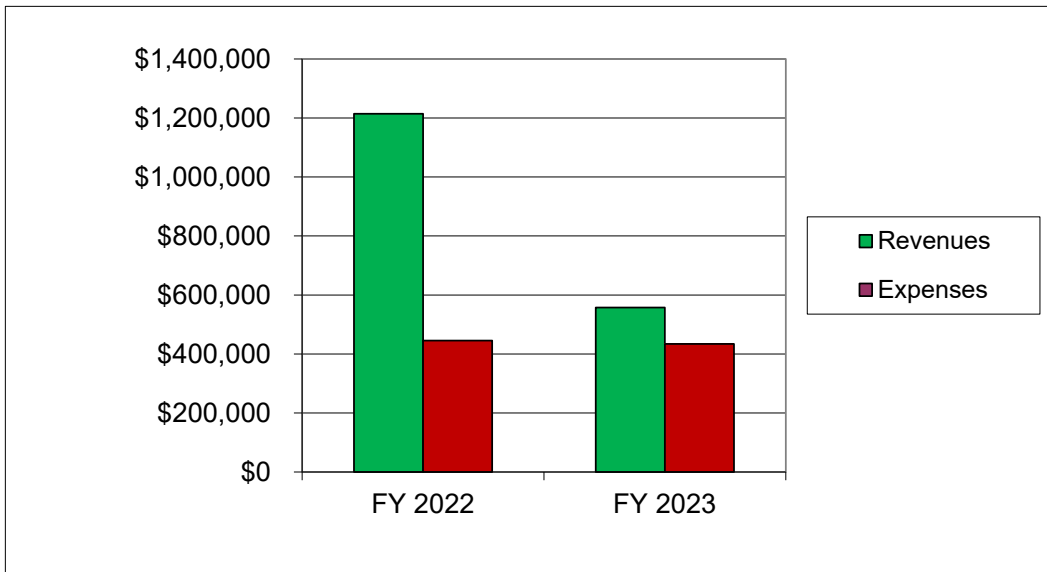
Attachments

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

	FY 2022	FY 2023	% Δ
Revenues	\$1,213,948	\$557,751	-54%
Expenses	\$445,464	\$434,045	-3%

Revenues decreased this year compared with last year. This is due to the receipt of financing fees for one multifamily project, which is not present in the current year. The overall change in revenues is -54%.

Overall, general operating expenses slightly decreased this year compared to last year due to a general decline in expenses. The overall change in expenses is -3%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

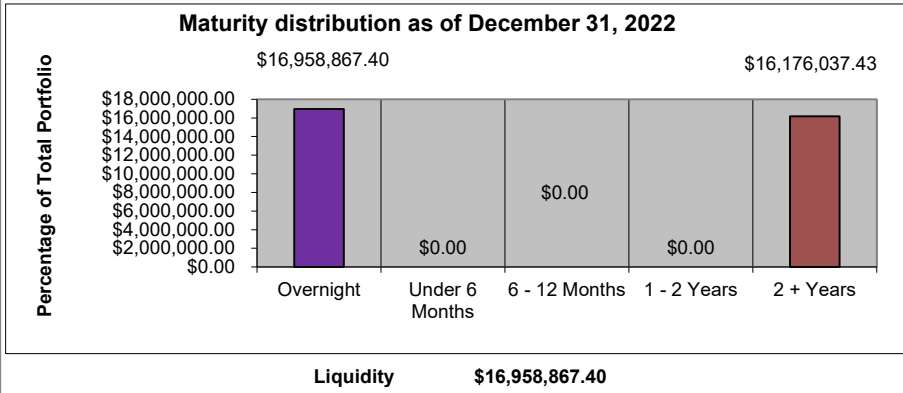
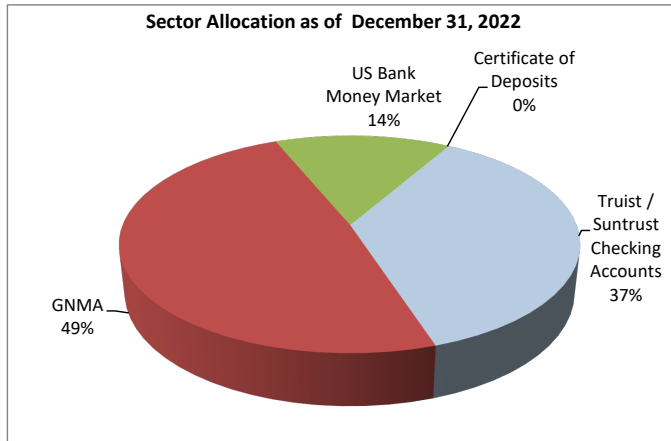
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	January 20, 2023
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING

As of December 31, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,134,904.83 producing an average yield of 3.240% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

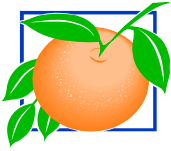
Attachments

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

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,607,234.94	\$11,026.41	1.5000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,357,502.94	\$2,684.31	1.5000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$3,167,701.85	\$5,994.72	1.5000%
Custody Account	129142000	US Bank Money Market	\$4,105,142.95	\$10,833.30	2.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$15,475,418.43	\$45,996.26	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$181,539.79	\$489.36	2.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$539,744.93	\$1,260.87	2.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$700,619.00	\$11,173.10	4.5800%
Total			\$33,134,904.83	\$89,458.33	3.240%



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

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	January 23, 2023
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM FEBRUARY 1, 2023 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.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	5.750%	1%

Commencing from the initial reservation date there is an aggregate total of Seventeen Million Four Hundred Nineteen Thousand Three Hundred Eighty Dollars (**\$17,419,380**) 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 January 23, 2023:

- Eighty Eight (**88**) loans originated: **88--FHA; 0-VA; 1-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Seven Hundred Forty Thousand Dollars (**\$740,000**).
- 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 Nineteen Million Five Hundred Thirty Five Thousand Two Hundred Eighty One Dollars (**\$19,535,281**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is March 24, **2024**.

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
Bank of England	2	\$614,661.00	2.27%
Centennial Bank	12	\$2,827,011.00	13.64%
Christensen Financial, Inc.	5	\$996,386.00	5.68%
Envoy Mortgage, Ltd	1	\$265,109.00	1.14%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.14%
Fairway Independent Mortgage Corporation	17	\$3,730,924.00	19.32%
FBC Mortgage, LLC	1	\$176,739.00	1.14%
Guaranteed Rate, Inc.	1	\$240,562.00	1.14%
Hamilton Group Funding, Inc.	2	\$354,460.00	2.27%
Land Home Financial Services, Inc.	3	\$633,804.00	3.41%
Paramount Residential Mortgage Group, Inc.	1	\$188,034.00	1.14%
Synovus Bank	2	\$475,461.00	2.27%
Waterstone Mortgage Corporation	40	\$8,766,049.00	45.45%
TOTAL	88	\$19,535,281.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	5	\$1,133,454.00	5.68%
Apopka	3	\$618,588.00	3.41%
Casselberry	4	\$773,724.00	4.55%
Clermont	1	\$246,355.00	1.14%
Grand Island	2	\$512,544.00	2.27%
Groveland	1	\$147,184.00	1.14%
Kissimmee	10	\$2,095,481.00	11.36%
Leesburg	3	\$610,183.00	3.41%
Longwood	3	\$762,925.00	3.41%
Maitland	1	\$188,034.00	1.14%
Mascotte	1	\$245,471.00	1.14%
Oakland	1	\$250,381.00	1.14%
Orlando	31	\$7,224,357.00	35.23%
Saint Cloud	5	\$1,150,661.00	5.68%
Sanford	9	\$1,799,588.00	10.23%
Tavares	1	\$270,019.00	1.14%
Winter Garden	2	\$452,540.00	2.27%
Winter Park	1	\$240,562.00	1.14%
Winter Springs	4	\$813,230.00	4.55%
TOTAL	88	\$19,535,281.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	9	\$2,031,756.00	10.23%
Orange	40	\$9,108,944.00	45.45%
Osceola	15	\$3,246,142.00	17.05%
Seminole	24	\$5,148,439.00	27.27%
TOTAL	88	\$19,535,281.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.14%
\$30,000-\$44,999	16	18.18%
\$45,000-\$59,999	33	37.50%
\$60,000-\$74,999	23	26.14%
\$75,000-\$89,999	14	15.91%
\$90,000-\$104,999	1	1.14%
TOTAL	88	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	26	29.55%
2 - Two persons	26	29.55%
3 - Three persons	21	23.86%
4 - Four persons	9	10.23%
5 - Five persons	5	5.68%
6 - Six persons	1	1.14%
TOTAL	88	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	5	5.68%
\$150,000-\$175,000	9	10.23%
\$175,000-\$200,000	19	21.59%
\$200,000-\$225,000	15	17.05%
\$225,000-\$250,000	14	15.91%
\$250,000-\$275,000	14	15.91%
\$275,000-\$300,000	10	11.36%
\$300,000-\$325,000	1	1.14%
\$325,000-\$350,000	1	1.14%
TOTAL	88	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	4.55%
\$150,000-\$175,000	6	6.82%
\$175,000-\$200,000	20	22.73%
\$200,000-\$225,000	7	7.95%
\$225,000-\$250,000	17	19.32%
\$250,000-\$275,000	18	20.45%
\$275,000-\$300,000	10	11.36%
\$300,000-\$325,000	3	3.41%
\$325,000-\$350,000	3	3.41%
TOTAL	88	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	88	100.00%
TOTAL	88	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	77	87.50%
Townhouse	11	12.50%
TOTAL	88	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	85	96.59%
New	3	3.41%
Unspecified	0	0.00%
TOTAL	88	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	2.27%
NON TARGET	86	\$19,201,440.00	97.73%
TOTAL	88	\$19,535,281.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	25	\$5,524,986.00	28.41%
3.3750%	18	\$3,813,174.00	20.45%
3.5000%	2	\$488,979.00	2.27%
3.6250%	6	\$1,189,829.00	6.82%
3.8750%	11	\$2,194,149.00	12.50%
4.0000%	1	\$157,102.00	1.14%
4.5000%	2	\$467,342.00	2.27%
4.8750%	6	\$1,359,723.00	6.82%
5.0000%	8	\$2,029,951.00	9.09%
5.3750%	1	\$245,471.00	1.14%
5.6250%	2	\$499,449.00	2.27%
5.7500%	3	\$888,607.00	3.41%
6.0000%	3	\$676,519.00	3.41%
TOTAL	88	\$19,535,281.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	43	48.86%
3.5000% - 3.7400%	8	9.09%
3.7500% - 3.9900%	11	12.50%
4.0000% - 4.2400%	1	1.14%
4.5000% - 4.7400%	2	2.27%
4.7500% - 4.9900%	6	6.82%
5.0000% - 5.2400%	8	9.09%
5.2500% - 5.4900%	1	1.14%
5.5000% - 5.7400%	2	2.27%
5.7500% - 5.9900%	3	3.41%
6.0000% - 6.2400%	3	3.41%
TOTAL	88	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	88	100.00%
TOTAL	88	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
DPA \ 2020A SF Program	87	\$730,000.00	\$8,390.80

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	42	47.73%
FEMALE	45	51.14%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.14%
TOTAL	88	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF
Undisclosed	1	1.14%
American Indian/ Alaskan Native & Black/ Afri	1	1.14%
Black/ African American	18	20.45%
Black/African American & White	2	2.27%
Other	7	7.95%
Tenant Declined to Respond	1	1.14%
White	58	65.91%
TOTAL	88	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	42	\$9,455,876.00	48.28%
NON HISPANIC	41	\$9,076,017.00	47.13%
OTHER	4	\$856,204.00	4.60%
TOTAL	87	\$19,388,097.00	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	0	1	0	1	1.15%
Black/ African American	1	16	1	18	20.69%
Black/African American & White	1	1	0	2	2.30%
Other	5	1	1	7	8.05%
Tenant Declined to Respond	0	0	1	1	1.15%
White	35	22	1	58	66.67%
TOTAL	42	41	4	87	100.00%

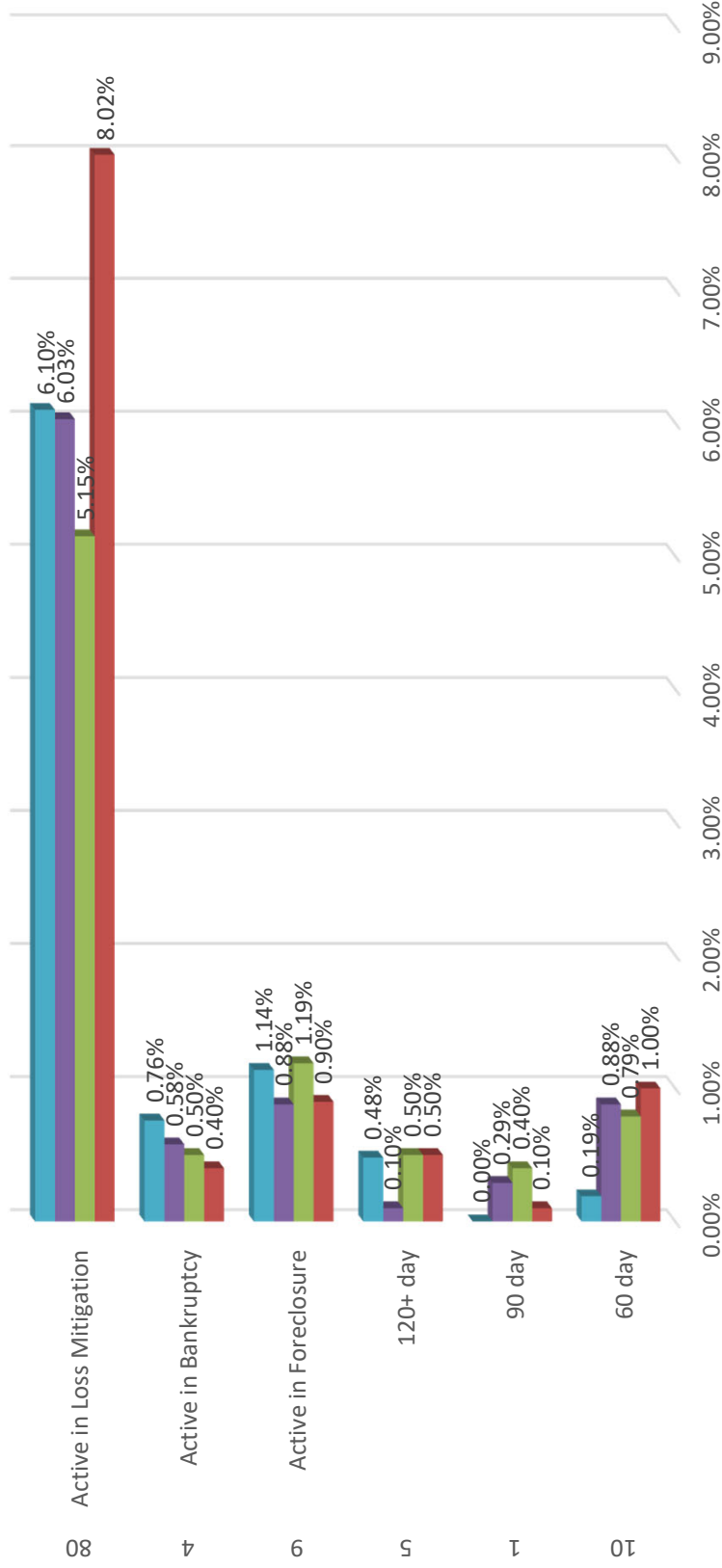
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	4	\$1,035,890.00	4.55%
eHP Compliance	1	\$245,471.00	1.14%
Purchased/Service	2	\$448,716.00	2.27%
Investor/Trustee	81	\$17,805,204.00	92.05%
TOTAL	88	\$19,535,281.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$221,991.83
AVERAGE PURCHASE PRICE:	\$229,666.98
AVERAGE DPA AMOUNT:	\$8,390.80
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$58,525.34

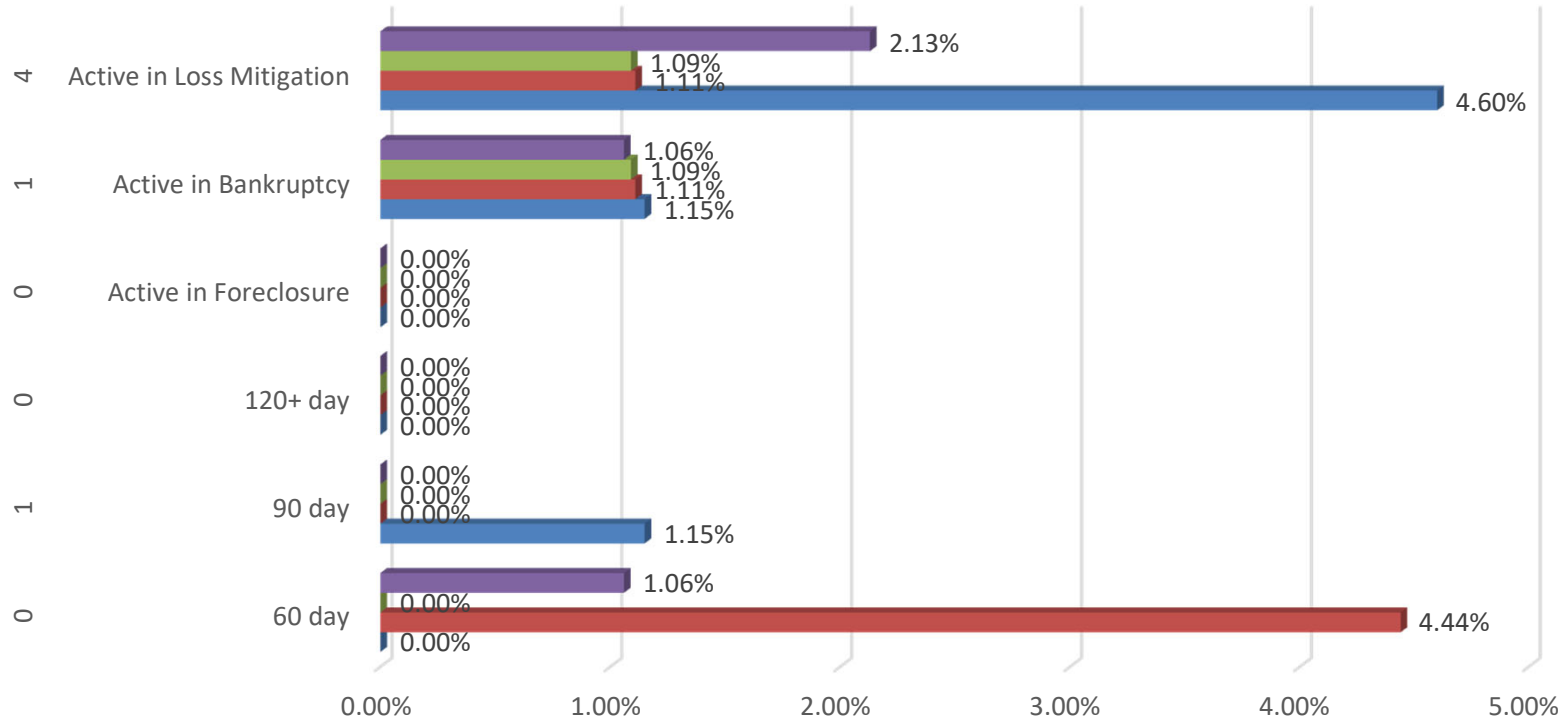
Delinquency Statistics - Government (FHA) December 31, 2022



	10	1	5	9	4	80
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
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%
12/31/2022	1.00%	0.10%	0.50%	0.90%	0.40%	8.02%

As of December 31, 2022, the Authority's Government - FHA - total loan portfolio reflects 998-loans. Month end statistics reflects the following:
 ➤ Decrease in 90-Day, Foreclosures and Bankruptcies | ➤ Increase in 60-Day, Loss Mitigations.

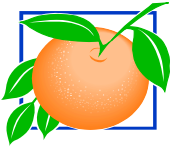
Delinquency Statistics - Conventional (Freddie Mac) December 31, 2022



	0	1	0	0	1	4
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
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%
12/31/2022	0.00%	1.15%	0.00%	0.00%	1.15%	4.60%

As of December 31, 2022, the Authority's Conventional - Freddie Mac - total loan portfolio reflects 87-loans. Month end statistics reflects the following:

- Decrease in 60-Day | ➤ Increase in 90-Day, Bankruptcies and Loss Mitigation | ➤ No Change in 120-Day and Foreclosures.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	January 24, 2023
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT FEBRUARY 01, 2023 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of December 22, 2022, to January 19, 2023, was 98% for all units, and 92% for units meeting set-aside requirements.

Multi-Family Rental Occupancy and Set-aside Summary - A summary of the occupancy and set-aside average rates by property is provided.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **12/22/2022**

EndReportingPeriod: **1 /19/2023**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Baptist Terrace Apartment, Active 414 Eastt Pine Street, Orlando	197	195	99%	99%	145	74%	74%	40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	292	90%	100%	62	19%	94%	20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%	40%	
Citrus Square Apartments, Active 5625 Hickey Dr, Orlando	87	87	100%	100%	49	56%	100%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	174	99%	96%	174	99%	96%	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	212	98%	100%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	46	96%	100%	46	96%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Apartments, Active 4213 Dunwoodie Blvd, Orlando	172	172	100%	99%	170	99%	99%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	258	98%	100%	258	98%	101%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	476	94%	94%	288	57%	57%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	

Tuesday, January 24, 2023

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	79	96%	99%	79	96%	99%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	98	98%	99%	98	98%	99%	40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	68	97%	100%	68	97%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	118	98%	100%	118	98%	98%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	95	100%	100%	95	100%	100%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	100%	18	90%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	33	92%	100%	33	92%	100%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	100%	24	96%	88%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	100%	38	95%	93%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	98%	90	100%	98%	40%	
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	240	100%	100%	240	100%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	128	100%	95%	128	100%	95%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	140	97%	94%	140	97%	94%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	96%	96%	54	96%	96%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	331	99%	97%	251	75%	73%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	276	100%	100%	276	100%	99%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	225	99%	100%	224	98%	99%	100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	153	98%	99%	153	98%	99%	40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	144	100%	100%	138	96%	96%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	108	100%	100%	98	91%	91%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	309	99%	99%	309	99%	99%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%		30	94%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	486	99%	99%	486	99%	99%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	99%	99%	175	99%	99%	20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	98%	106	100%	98%	40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	33	97%	100%	33	97%	100%	40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	71	99%	100%	71	99%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	142	100%	100%	142	100%	100%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%	40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	104	100%	97%	104	100%	97%	40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	97%	35	100%	97%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%	100%	20	18%	80%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	100%	75	78%	79%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	98%	48	100%	98%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	382	99%	100%	356	93%	95%	60%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	234	98%	99%	234	98%	99%	40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	177	99%	100%	177	99%	100%	40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	379	99%	100%	379	99%	100%	40%	

Total Units: 8,276

Current Period Summary: 8,134 98% 7,389 92%

Prior Period Summary: 8,144 99% 7,712 96%

Total Number of Properties: 55



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 23, 2023
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY PARKWOOD PLAZA APARTMENTS, LTD, FOR NEW CONSTRUCTION OF THE PROPOSED "52 AT PARK" (F.K.A. PARKWOOD) APARTMENTS, NOT-TO-EXCEED \$55,500,000. FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 12, 2021, the Authority received a proposal for the Parkwood Apartments under the 2021 Open Cycle Allocation Process, submitted by Parkwood Plaza Apartments, Ltd; Lincoln Avenue Capital Management, LLC. The proposed development received a partial allocation of \$13MM in 2022 and was placed on the Authority's pending list. It was resubmitted for a 2023 allocation. The original estimated amount was for \$44.1MM in 2022. At the end of December 2022, staff requested that Bond Counsel submit the proposed development utilizing 2022 estimates. The \$44.1MM was approved by the Division of Bond Finance on January 4, 2023. On January 20, 2023, the Authority received updated information, reflecting an increased estimated cost of \$55.5MM, which reflects current market conditions and exceeds 10% of the original projected cost of \$44.1MM in 2022; an requires a new TEFRA Hearing Approval (based on IRS code). This request is for Board Approval of the \$55.5MM of 2023 allocation, reflecting an \$11.4MM increase in the bonds amount requested. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank.

CURRENT

The proposal is for the construction of a 300-unit community. The community will offer one, two, three and four bedroom units. The proposed development is located at 3255 W. Colonial Dr., Orlando – Orange County (Region 14). The proposed development will consist of eighteen (18) 1-bd/1-ba; one hundred sixty-two (162) 2-bd/2-ba; one hundred eight (108) 3-bd/2-ba; and twelve (12) 4-bd/2-ba, with rents ranging from \$894 – \$1,360 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$44.1MM. The bonds will be a Private Placement via a direct purchase securitization of the bonds by Citibank. The structure involves tax-exempt bonds in the amount of an estimated \$55.5MM, with 4% Tax-Credits of approximately \$43,605,680MM. This structure also includes a Capital Contribution of approximately 850K, with a Deferred Developer Fee estimated at \$12,517,003MM. The debt coverage ratio for the proposed development is 1.11, which meets the Authority’s minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution #2023-01 and supporting information.

<u>CONSTRUCTION SOURCES</u>	
\$ 55,500,000	OCHFA
\$ 16,673,831	Equity Bridge Loan
\$ 6,540,852	LIHTC Equity
\$ 850,000	GP Capital Contribution
\$ 3,711,600	Impact Fee Reimbursement
\$ 2,592,000	Solar Tax Credit Equity
\$85,868,283.00	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (#2023-01) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed “52 at Park” (f.k.a Parkwood) Apartments, not-to-exceed \$55.5MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

PROFORMA ANALYSIS

52 at Park

20-Jan-2021

SOURCES:

CONSTRUCTION	PERMANENT	
	\$ 35,650,000.00	Citibank Permanent Loan
	\$ 12,517,003.00	Deferred Dev. Fee
\$ 16,673,831.00		Equity Bridge Financing
\$ 55,500,000.00		Tax Exempt Bonds
\$ 6,540,852.00	\$ 43,605,680.00	LIHTC Equity
\$ 850,000.00	\$ 850,000.00	GP Capital Contribution
\$ 3,711,600.00	\$ 3,711,600.00	Impact Fee Reimbursements
\$ 2,592,000.00	\$ 2,592,000.00	Solar Tax Credit Equity
	\$ 1,810,960.00	Cash Flow During Const.
\$ 85,868,283.00	\$ 100,737,243.00	TOTAL SOURCES

USES:

\$ 5,980,000.00	\$ 5,980,000.00	Acquisition Cost
\$ 69,611,368.00	\$ 69,611,368.00	Construction Costs
\$ 1,869,800.00	\$ 1,869,800.00	Total Soft Costs
\$ 605,094.00	\$ 14,533,983.00	Dev. Fee Acq./Rehab
\$ 230,000.00	\$ 230,000.00	Permanent Financing Costs
\$ 5,391,634.00	\$ 5,391,634.00	Equity Bridge Int&Fees
\$ 1,210,492.00	\$ 1,210,492.00	Bond Costs
\$ 93,838.00	\$ 1,033,909.00	Reserves
\$ 295,317.00	\$ 295,317.00	Land Acq. Financing Costs
\$ 580,740.00	\$ 580,740.00	Tax Credit Fees
\$ 85,868,283.00	\$ 100,737,243.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Berkadia First Mortgage

\$35,650,000.00	Principal
5.400%	Rate
15	Term - Years
40	Amortization
\$2,177,432.00	Debt Service/Yearly
\$181,453.00	Debt Service/Monthly

2) Deferred Developer Fee will be paid from available cash flow

\$12,517,003.00 Principal

Note: Will be paid from available cash flow

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	18	\$ 894.00	\$16,092.00	\$ 193,104.00
2/2	162	\$ 1,068.00	\$173,016.00	\$ 2,076,192.00
3/2	108	\$ 1,227.00	\$132,516.00	\$ 1,590,192.00
4/2	12	\$1,360.00	\$16,320.00	\$ 195,840.00
TOTAL	300	\$ 4,549.00	\$337,944.00	\$ 4,055,328.00

GROSS INCOME \$4,055,328.00

OTHER INCOME \$202,766.00

\$4,258,094.00

Less 5% Vacancy+0% COLLECTION LOSS \$212,904.70

EFFECTIVE GROSS INCOME \$4,045,189.30

TOTAL EXPENSES \$ 1,628,111.00

NET OPERATING INCOME \$2,417,078.30

ANNUAL DEBT SVC PYMTS \$2,177,432.00

DEBT COVERAGE RATIO 1.11

RESOLUTION NO. 2023-01

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR PARKWOOD PLAZA APARTMENTS, LTD. FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition, construction and equipping of a certain multifamily housing residential rental facility described herein by the Orange County Housing Finance Authority (the “Issuer”) through a loan to Parkwood Plaza Apartments, Ltd. (the “Owner”), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY:

1. **Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition, construction and equipping of rental housing for persons of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 300 units, located at 3255 W Colonial Dr., Orlando, FL 32808, to be acquired, constructed and equipped by the Owner, to be known as 52 at Park Apartments (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the “Tax Requirements”) are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$55,500,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$55,500,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant age and income restriction provisions in compliance with section 142(d) of the Code.

(c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the

attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by resolution of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Passed this 1st day of February, 2023.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chair/Vice Chair

ATTEST:

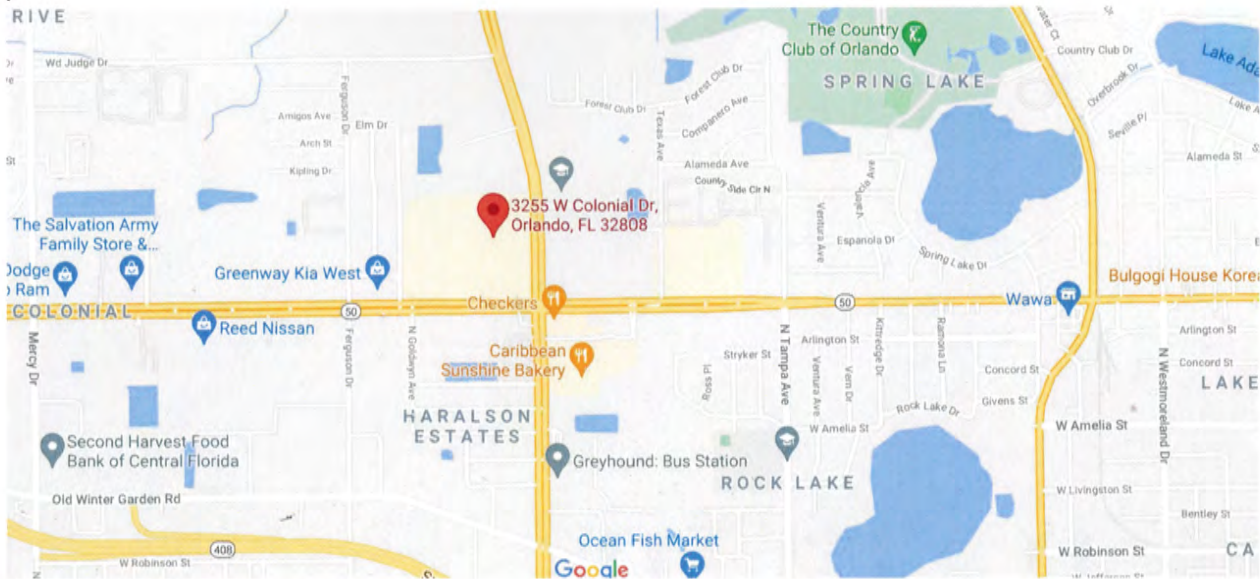
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

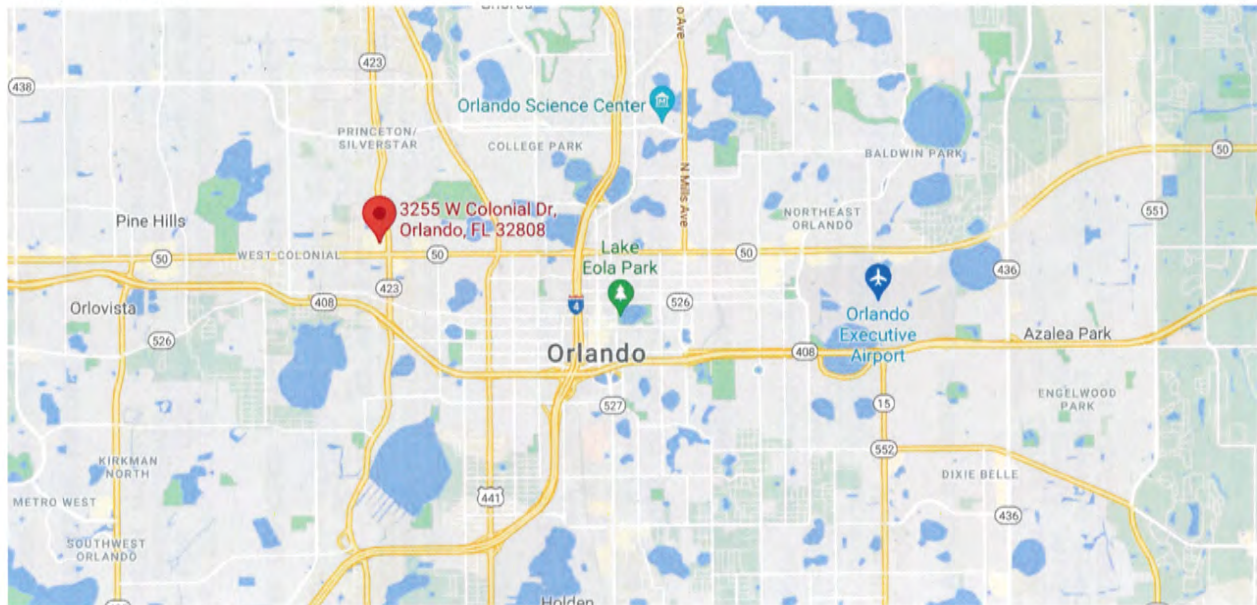
By: _____
Greenberg Traurig, P.A.
General Counsel

Parkwood Apartments

3255 W Colonial Dr, Orlando, FL 32808



Source: Google.



Source: Google.



Proposed Rents:

The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable
@60%							
1BR/1BA	700	18	\$793	\$65	\$858	\$858	100.0%
2BR/2BA	975	150	\$948	\$83	\$1,031	\$1,031	100.0%
3BR/2BA	1,100	132	\$1,089	\$101	\$1,190	\$1,190	100.0%
4BR/2BA	1,300	24	\$1,208	\$121	\$1,329	\$1,329	100.0%
Total		324					

Notes (1) Utility allowance amounts are property-specific utility allowances provided by the client

The proposed rent table presented above illustrates the targeted rent levels for the Subject's units. The Subject will target families restricted to 60 percent of AMI, or less. All proposed rents are set at the maximum allowable levels for the LIHTC units.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$29,417	\$36,660
2BR	\$35,349	\$41,220
3BR	\$40,800	\$49,500
4BR	\$45,566	\$53,160

Inspection Date:

The Subject and comparable properties were inspected on April 22, 2021, which will serve as the effective date of the market study.

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues and traffic flow.



Source: Google Earth, May 2021

- Size:** According to the information provided to us by the client, the Subject is 12.91 acres, or approximately 562,360 square feet.
- Shape:** The Subject site is rectangular in shape.
- Frontage:** The Subject site has frontage along the north side of West Colonial Drive.
- Topography** The site is generally level. It should be noted that the site is currently improved with a vacant parking lot that will be razed prior to the construction of the Subject.
- Utilities:** All utilities are available to the site.
- Surrounding Visibility/Views:** The Subject site has good visibility from West Colonial Drive. Views to the north consist of vacant, undeveloped land. Views to the east and south of the Subject site consist of commercial/retail uses in average condition. Views to the west of the Subject site consist of



January 17, 2023

Drew Sullivan
Lincoln Avenue Capital
401 Wilshire Blvd, Suite 1070
Santa Monica, CA 90401

**RE: TERM SHEET FOR A CONSTRUCTION LOAN AND A FIXED RATE TAX EXEMPT PERMANENT LOAN
PROPERTY: 52 AT PARK – 300 UNITS LOCATED AT 3255 W. COLONIAL DRIVE, ORLANDO, FL
BERKADIA LOAN NUMBER: TBD**

Equity Bridge Loan Amount:	\$16,673,831
Construction Tax-Exempt Loan Amount:	\$55,500,000
Permanent Tax-Exempt Loan Amount:	\$35,650,000
Construction Phase:	36 Months (plus one 6-month extension with Lender approval).
Permanent Loan Term:	180 Months (15-year Loan Term), commencing on the Conversion Date.
Amortization:	480 Month Amortization Period.
Prepayment Type:	174 Month Yield Maintenance Period and open at Par thereafter.
Maximum LTV:	90.0% of the final underwritten value of the Property.
Minimum Actual DSCR:	1.15x, as underwritten at the estimated interest rate set forth below.
Equity Bridge Loan Interest Rate:	Estimated to be 7.15% at the time of this application.
Construction TE Interest Rate	Fixed Rate - Estimated to be 6.90% at the time of this application. The final interest rate is subject to market conditions.
Permanent TE Interest Rate:	Fixed Rate - Estimated to be 5.40% at the time of this application. Issuer and Trustee fees have not been included in the aforementioned Interest Rate. The final interest rate is subject to market conditions.
Interest Accrual:	Actual/360
Recourse:	The Construction Loan will be full recourse until Stabilization. The Tax-Exempt Loan will be non-recourse after Stabilization, except that Borrower and each party identified ("Guarantors") will be personally liable (jointly and severally) for all standard exceptions to non-recourse liability and for environmental compliance and violations, all as set forth more fully in the Loan Documents (copies to be provided upon request). The financial condition of the Guarantor is subject in all respect to review and approval by Berkadia.

Tax Credit Equity Provider: To be determined
Equity Bridge Loan Origination Fee: 0.75% of the final LIHTC Bridge Loan Amount
Tax-Exempt Loan Origination Fee: 0.75% of the final Construction Loan Amount

Evaluation and processing of this Application will not begin until Borrower has (a) submitted this Application by executing and returning a copy to Lender (by original, email or facsimile) at the address shown below and (b) wired funds for the Due Diligence Deposit, Legal Deposit and the Application Fee in the amount of \$27,500 in accordance with the wire instructions shown below. Lender will not commence evaluation of this Application, and the terms outlined in this Application will have no effect, unless this Application is submitted and the Due Diligence Deposit and the Application Fee are paid in full.

Mailing Address to Funding Lender:

Tim Leonhard
Berkadia Commercial Mortgage LLC
5960 Berkshire Lane, Suite 1000
Dallas, TX 75225
Phone: 214-360-3849
Email: tim.leonhard@berkadia.com

Wire Instructions to Funding Lender:

TD Bank, N.A.
Wilmington, DE
Reference: 52 at Park
Wire Routing Number: 031101266
Beneficiary Name: Berkadia Commercial Mortgage LLC
Account Number: 4394297498

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you.

Berkadia Commercial Mortgage LLC

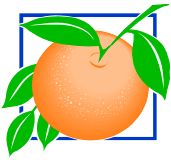
By: Timothy R Leonhard
Tim Leonhard
Senior Managing Director

BORROWER / SPONSOR AUTHORIZATION & SIGNATURE

By signing below, the undersigned authorizes Funding Lender to process and evaluate this Application and agree that a Loan substantially on the terms and conditions described in this Application will be acceptable. The undersigned (i) make the representations of Borrower stated in this Application, (ii) agree to perform or cause to be performed all obligations of Borrower stated in this Application and (iii) jointly and severally agree to pay all fees, expenses and liabilities contemplated as an obligation of Borrower under this Application. Each person signing below represents that he/she has proper authority to execute this Application.

SPONSOR: Lincoln Avenue Capital

By: _____
Name: **DREW SULLIVAN**
Title: **DIRECTOR**



W.D. MORRIS
EXECUTIVE DIRECTOR

OTHER BUSINESS

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	January 23, 2023
RE:	APPOINTMENT OF CHAIR(S) AND MEMBER(S) TO THE FINANCE AND PROGRAM COMMITTEE. FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The committee structure adopted by the Board of Directors has worked very well for the Authority over the years. I wish to express my appreciation to each Board Member for your continued commitment, dedication and service to the Authority.

The Chair and committees assignments will be as follows:

1. Finance/Audit Committee

Chair – _____ TBA _____ Member – _____ TBA _____

The purpose of this committee is to review and make recommendations to the Board on any new financings of any nature coming to the Board for consideration and approval of resolution. The committee will also be responsible for review of annual audited financial statements, annual operational budgets.

2. Program Committee

Chair – _____ TBA _____ Member – _____ TBA _____

This committee will provide review and oversight of existing programs and development and recommend new programs to the Board in those areas where the Authority will be participating in its singular capacity, as a partner and/or as a partner in a multi-partnership arrangement.

In each instance, the Chair of the Board will be an ex-officio member of each committee.

ACTION REQUESTED

Appointments of Chair(s) and Member(s) to the Authority's Finance and Program Committees.