

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

10400 Detrick Avenue
Kensington, Maryland 20895
(240) 627-9425

Minutes

April 1, 2015

15-04

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, April 1, 2015 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:16 p.m. Those in attendance were:

Present

Sally Roman, Chair
Jackie Simon, Vice Chair
Christopher Hatcher
Richard Y. Nelson, Jr.
Roberto Piñero

Not Present

Jean Banks, Chair Pro Tem
Margaret McFarland

Also Attending

Stacy Spann, Executive Director
Gina Smith
Kayrine Brown
Vivian Benjamin
Clarence Landers
Christopher Donald
Belle Seyoum
Bonnie Hodge
Brenda Curay
Ugonna Ibebuchi
Charnita Robinson
Mary Ellen Ewing
Dean Tyree
Christine Quinto
Scott Ewart

Ken Tecler, Staff Counsel
Gail Willison
Terri Fowler
Zachary Marks
Rita Harris
Elizabeth Harrington
Ethan Cohen
Patrick Mattingly
Scott Ellinwood
Denise Sadler
Lola Knight
Sheryl Hammond
Gio Kaviladze
Saundra Boujai

RAB

Kathleen Flanagan, RAB

Guest

Valerie Battle
Nancy Scull

Guest Cont'd

David Scull
Sybil Walston

Commission Support

Patrice Birdsong, Spec. Asst. to Comm.

IT Support

Nick Monaco
Dominique Laws

Prior to the convening of the Commission meeting, Chair Roman opened the meeting at 4:18 p.m. with the HOC Retiree Award Ceremony and Welcoming of New Commissioners. She began by acknowledging and thanking Commissioner Roberto Piñero for a wonderful job serving as Commission Chair to the Board for five years. She welcomed the three newest Commissioners to the Board, Margaret McFarland, Rick Nelson, and Christopher Hatcher. The HOC Retirees Award Ceremony immediately followed. Awards were presented to Sybil Walston – 29 years of service; Nancy Scull – 22 years of service, Valerie Battle – 15 years of service, and Susan Cheney – 13 years of service.

Immediately following the Welcoming of New Commissioners and HOC Retiree Award Ceremony, the Commissioners took a brief recess. At 4:46 p.m., Chair Roman reconvened the monthly meeting of the Housing Opportunities Commission.

The Consent Calendar was adopted upon a motion by Vice Chair Simon and seconded by Commissioner Piñero. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

I. CONSENT ITEMS

- A. Approval of Minutes of Regular Meeting of March 4, 2015** – The minutes were approved as submitted.
- B. Authorization to Submit FY 2016 Annual PHA Plan** - The following resolution was approved.

RESOLUTION: 15-27

**RE: Authorization to Submit
FY 2016 Annual PHA Plan**

WHEREAS, the Housing Opportunities Commission of Montgomery County must and desires to implement the mandatory Annual and Five-Year PHA Plan requirements of the Quality Housing and Work Responsibility Act of 1998 (QHWRA); and

WHEREAS, the submission of the FY 2016 Annual PHA Plan is mandatory under law and regulation.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the FY 2016 Annual PHA Plan and its submission to HUD no later than April 17, 2015, as required by federal regulation.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized and directed to take all actions necessary and proper to accomplish the activity contemplated herein.

II. INFORMATION EXCHANGE

- A. Report of the Executive Director** – Provided an update on meeting with the County Council meeting regarding Rental Assistance Development (RAD) and Chevy Chase Lake. He thanked staff for the hard work that went in to making the meeting with Council and PHED Committee successful.
- B. Commissioner Exchange** – Commissioner Simon and Kayrine Brown, Chief Investment & Real Estate Officer attended a meeting with a group to address concerns of impact on the loss of FHA approvals which would cause inability for condos to be sold.

Commissioner Piñero attended the Innovation & Entrepreneurship in Real Estate Awards Ceremony at the University of Maryland. Commissioner McFarland was a part of organizing the event. Very good event and well represented by HOC staff.

- C. Resident Advisory Board** – Kathleen Flanagan addressed Board, thanking the Board and Legislative & Regulatory Committee for directing the mandated changes to the restructuring and reorganization of the Resident Advisory Board (RAB). Special thanks to Rita Harris, Special Assistant to the Director of Resident Services, for her assistance during the changes. Especially happy about a set designated for the Supportive Housing clients.
- D. Community Forum** – None
- E. Status Report** – None

III. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION

A. Development and Finance Committee – Commissioner Simon, Chair

- 1. Approval to Select R4 Capital and Boston Capital as Low Income Housing Tax Credit Investors for Waverly House and Arcola Towers**

Kayrine Brown, Chief Investment & Real Estate Officer, and Zachary Marks, Asst. Director of New Development were presenters.

The following resolution was adopted upon a motion by Vice Chair Simon and seconded by Commissioner Piñero. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson, and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

RESOLUTION: 15-28

**RE: Approval to Select Boston Capital as
Low Income Housing Tax Credit Investor
for Arcola Towers Apartments**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC”), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing financing for the construction of rental housing properties which provide a public purpose; and

WHEREAS, Arcola Towers Apartments (the “Property”) consists of 141 age-restricted, high-rise apartment units in a single building located on a 3.25-acre parcel in Silver Spring, Maryland; and

WHEREAS, the Property is wholly owned by the Housing Opportunities Commission; and

WHEREAS, there has been no major renovation to the buildings, originally constructed in 1972; and

WHEREAS, a development plan, approved on January 14, 2015, has been prepared to conduct a substantial renovation to the Property; and

WHEREAS, the renovation plan is proposed to be financed with a combination of 4% Low Income Housing Tax Credits and a permanent loan secured by the Property; and

WHEREAS, HOC expects to receive a Letter of Reservation of Federal Low Income Housing Tax Credits which will enable HOC to raise approximately \$8.0 million in equity to pay part of the development costs; and

WHEREAS, HOC received four proposals from prospective Low Income Housing Tax Credit (“LIHTC”) syndicators; and

WHEREAS, after review of all the submissions and further inquiries of the investors, Boston Capital has been determined to be the strongest investor syndicator among the four respondents; and

WHEREAS, HOC intends to negotiate a limited partnership agreement with Boston Capital for the ownership of the property with HOC as the general partner.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the selection of Boston Capital as the low income housing tax credit investor syndicator for the Property.

The following resolution was adopted upon a motion by Vice Chair Simon and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson, and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

RESOLUTION: 15-29

RE: Approval to Select R4 Capital as Low Income Housing Tax Credit Investor for Waverly House Apartments

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC"), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing financing for the construction of rental housing properties which provide a public purpose; and

WHEREAS, Waverly House Apartments (the "Property") consists of 158 age-restricted, high-rise apartment units in a single building located on a 40,000-square foot parcel in Bethesda, Maryland; and

WHEREAS, the Property is wholly owned by the Housing Opportunities Commission; and

WHEREAS, there has been no major renovation to the buildings, originally constructed in 1970; and

WHEREAS, a development plan, approved on January 14, 2015, has been prepared to conduct a substantial renovation to the Property; and

WHEREAS, the renovation plan is proposed to be financed with a combination of 4% Low Income Housing Tax Credits and a permanent loan secured by the Property; and

WHEREAS, HOC expects to receive a Letter of Reservation of Federal Low Income Housing Tax Credits which will enable HOC to raise approximately \$14.5 million in equity to pay part of the development costs; and

WHEREAS, HOC received four proposals from prospective Low Income Housing Tax Credit ("LIHTC") syndicators; and

WHEREAS, after review of all the submissions and further inquiries of the investors, R4 Capital has been determined to be the strongest investor syndicator among the four respondents; and

WHEREAS, HOC intends to negotiate a limited partnership agreement with R4 Capital for the ownership of the property with HOC as the general partner.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the selection of R4 as the low income housing tax credit investor syndicator for the Property.

The foregoing resolution was adopted upon a motion by Vice Chair Simon and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson, and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

2. Approval of a Modified Financing Plan and Adoption of a Resolution Authorizing the Issuance of a Tax-Exempt Note for the Financing of The Crossing at Olde Towne Apartments

Kayrine Brown, Chief Investment & Real Estate Officer, and Vivian Benjamin, Asst. Director of Mortgage Finance were presenters.

The following resolution was adopted upon a motion by Vice Chair Simon and seconded by Commissioner Piñero. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

RESOLUTION: 15-30

Re: Adoption of Bond Authorizing Resolution for The Crossing at Olde Towne Project

A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY, AUTHORIZING THE EXECUTION AND DELIVERY BY THE COMMISSION OF ITS MULTIFAMILY HOUSING REVENUE NOTE, 2015 ISSUE A (THE CROSSING AT OLDE TOWNE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,525,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT LOCATED IN MONTGOMERY COUNTY, MARYLAND AND INTENDED FOR OCCUPANCY, IN PART, BY PERSONS OF ELIGIBLE INCOME AND KNOWN AS THE CROSSING AT OLDE TOWNE; AUTHORIZING THE PUBLIC PURPOSE SET-ASIDE COVENANTS; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF THE FUNDING LOAN AGREEMENT, THE BORROWER LOAN AGREEMENT, THE REGULATORY AGREEMENTS AND THE OTHER

COMMISSION DOCUMENTS AS DESCRIBED HEREIN; AUTHORIZING ONGOING DETERMINATIONS BY THE EXECUTIVE DIRECTOR; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY TO DELIVERY OF THE GOVERNMENTAL LENDER NOTE; AUTHORIZING THE CHAIRMAN, THE VICE CHAIRMAN OR THE CHAIRMAN PRO TEM AND THE EXECUTIVE DIRECTOR OF THE COMMISSION TO PROCEED WITH THE DELIVERY OF THE GOVERNMENTAL LENDER NOTE TO CITIBANK, N.A. OR TO AN AFFILIATE THEREOF UPON THE EXECUTION OF THE REQUIRED TRANSFEREE REPRESENTATIONS; APPOINTING THE FINANCIAL ADVISOR AND BOND COUNSEL FOR THE GOVERNMENTAL LENDER NOTE; RATIFYING AND APPROVING THE ACTIONS OF THE STAFF OF THE COMMISSION IN ACCORDANCE WITH THE COMMISSION'S PROCUREMENT POLICY TO SECURE A FISCAL AGENT AND THE APPOINTMENT BY THE EXECUTIVE DIRECTOR OF A FISCAL AGENT; APPROVING CERTAIN COMMISSION FEES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission") is a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law (the "Act"), and authorized thereby to issue and deliver its bonds and notes from time to time to fulfill its corporate purposes; and

WHEREAS, the Act declares that there exists within Montgomery County (the "County") a critical shortage of decent, safe, and sanitary housing that "persons of eligible income" (within the meaning of the Act) can afford to rent; and

WHEREAS, the Act empowers the Commission to make loans to qualified sponsors to provide for the acquisition, construction, rehabilitation, equipping and permanent financing of multifamily residential housing units in the County for occupancy by persons of eligible income and to perform any other duties that the Commission considers necessary in carrying out the purposes of the Act; and

WHEREAS, at the request of Olde Towne Associates, LP, a Virginia limited partnership (the "Borrower"), and to provide a source of funds to fulfill its purposes authorized by and pursuant to the Act and that certain Funding Loan Agreement, dated as of April 1, 2015 (the "Funding Loan Agreement"), by and among the Commission, Citibank, N.A. (the "Funding Lender") and Manufacturers and Traders Trust Company (the "Fiscal Agent"), the Funding Lender will advance funds in an aggregate amount not to exceed \$25,525,000 (the "Funding Loan") to or for the account of the Commission; and

WHEREAS, to evidence the Funding Loan, the Commission will execute and deliver to the Funding Lender its Multifamily Housing Revenue Note 2015 Issue A (The Crossing at Olde Towne) (together with one or more related series of notes as may be required in the best interest of the Commission, the "Governmental Lender Note"); and

WHEREAS, the Commission will lend the proceeds of the Governmental Lender Note (the "Borrower Loan") to the Borrower pursuant to that certain Borrower Loan Agreement, dated as of April 1, 2015 (the "Borrower Loan Agreement"), by and between the Commission and the Borrower, for the purpose of financing a portion of the costs of the acquisition, construction and equipping of an 199-unit multifamily residential rental development (consisting of 199 affordable units) to be owned and operated by the Borrower and occupied in substantial part by eligible persons, located in Montgomery County, Maryland, and known as The Crossing at Olde Towne (the "Project"); and

WHEREAS, to evidence its payment obligations under the Borrower Loan Agreement, the Borrower will execute and deliver to the Commission a Multifamily Note (the "Borrower Note") dated the date of delivery of the Governmental Lender Note (the "Closing Date"); and

WHEREAS, the obligations of the Borrower under the Borrower Note will be secured by a lien on and security interest in the Project pursuant to a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Security Instrument"), made by the Borrower in favor of the Commission; and

WHEREAS, the Borrower Note and the Security Instrument will be endorsed and assigned, respectively, by the Commission to the Funding Lender to secure the performance by the Commission of its limited obligations under the Governmental Lender Note; and

WHEREAS, as set forth in the staff written presentation dated the date hereof, recommending to the Commission the adoption of this resolution, additional funds received from a tax credit investor and from a subordinate loan made by Citibank, N.A. to the Borrower will be applied to the financing of the Project; and

WHEREAS, the Borrower has covenanted to rent or hold available for rent at least 40% of the units in the Project to persons with incomes that do not exceed 60% of the Washington Metropolitan Statistical Area median income for the applicable family size (the "Public Purpose Set-Aside Covenants"); and

WHEREAS, compliance with the Public Purpose Set Aside Covenants will satisfy certain HUD and County requirements, and will cause the Project to constitute a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), a "qualified low-income housing project" as such phrase is utilized in Section 42(g)(1)(B) of the Code, and a "housing project for persons of eligible income" within the meaning of the Act; and

WHEREAS, the Commission has determined that the execution and delivery of the Governmental Lender Note, the application of the proceeds of the Borrower Loan to finance a portion of the costs of the acquisition, construction and equipping of the Project, and the Public Purpose Set-Aside Covenants are feasible and will accomplish a valid public purpose for the Commission; and

WHEREAS, in consideration of the execution and delivery of the Governmental Lender Note and the financing of the Project, the Borrower has agreed to make payments of principal and interest to the Funding Lender, as directed by the Commission in the Borrower Loan Agreement, in amounts fully sufficient to pay the principal of, premium, if any, and interest on the Governmental Lender Note as the same become due and payable; and

WHEREAS, in further consideration of the execution and delivery of the Governmental Lender Note and the financing of the Project, the Borrower has agreed to enter into and comply with the provisions of the Land Use Restriction Agreement, dated as of April 1, 2015, by and among the Commission, the Fiscal Agent and the Borrower (the "Land Use Restriction Agreement"), the Regulatory Agreement, dated as of April 1, 2015, by and between the Commission and the Borrower (the "Regulatory Agreement") and the Tax Regulatory Agreement and No Arbitrage Certificate relating to the Governmental Lender Note (the "Tax Regulatory Agreement," and collectively with the Land Use Restriction Agreement and the Regulatory Agreement, the "Regulatory Agreements"); and

WHEREAS, there will be prepared in connection with the financing documents to be entered into by the Commission in connection with the execution and delivery of the Governmental Lender Note and the financing of the Project, including but not limited to, (a) the Funding Loan Agreement, (b) the Borrower Loan Agreement and (c) the Regulatory Agreements (collectively, with all other documents to be executed by the Commission in connection with the execution and delivery of the Governmental Lender Note and the financing of the Project, the "Commission Documents").

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County:

1. ***The Governmental Lender Note.*** The Governmental Lender Note is authorized to be issued pursuant to and under the Funding Loan Agreement in an aggregate principal amount not to exceed \$25,525,000 for the purpose of making funds available for the Borrower Loan for financing the costs of the acquisition, construction and equipping of the Project. The Chairman, the Vice Chairman, the Chairman Pro Tem and the Executive Director (hereinafter, "Executive Director" shall be interpreted to include any Acting Executive Director appointed by the Commission) or the Authorized Representative (defined below) of the Commission are authorized to establish the dates, maturities, interest payment dates, denominations, terms of redemption, registration privileges, security and other terms, and to approve the interest rate on the Governmental Lender Note, all of the foregoing to be specified in the Funding Loan Agreement. The Governmental Lender Note shall be a limited obligation of the Commission, secured by and payable solely from security pledged therefor under the Funding Loan Agreement.

2. ***Approval of Financing.*** The Commission hereby approves the financing of the Project pursuant to the terms and conditions set forth in the Funding Loan Agreement, the Borrower Loan Agreement and such other Commission Documents

approved hereby and executed and delivered pursuant to this resolution and hereby finds that such financing as approved hereby is feasible.

3. **Approval of Public Purpose Set-Aside Covenants.** The Commission hereby finds that the Public Purpose Set-Aside Covenants will accomplish a valid public purpose of the Commission under the Act, and, as such, the Commission hereby approves such Public Purpose Set-Aside Covenants.

4. **Commission Documents.** The Chairman, the Vice Chairman, the Chairman Pro Tem and the Executive Director are hereby authorized and directed to execute and deliver the Commission Documents in such forms as shall be prepared and approved by the Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director, their execution and delivery of the Commission Documents being conclusive evidence of such approval and of the approval of the Commission, and the Secretary of the Commission, or any other Authorized Officer of the Commission, is hereby authorized and directed to affix the seal of the Commission to the Commission Documents and to attest the same.

5. **Authorizing Ongoing Determinations under Commission Documents.** The Executive Director is hereby authorized, without further authority from the Board of Commissioners, to perform any act, to execute any documents, and to make any ongoing determinations as may be required to be made on behalf of the Commission from time to time pursuant to the terms of the Commission Documents, including, but not limited to, the determination of other terms to be in effect with respect to the Governmental Lender Note, the giving or withholding of consents, and the selection and removal of purchasers of the Governmental Lender Note and other professionals.

6. **Execution and Delivery of Governmental Lender Note.** The Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director of the Commission or a person designated by the Executive Director to act on his behalf (the "Authorized Representative") is authorized to proceed with the delivery of the Governmental Lender Note to the Funding Lender or to an affiliate thereof or to any other initial purchaser of the Governmental Lender Note as shall be determined to be in the best interest of the Commission, which Funding Lender shall be required to execute transferee representations in the form approved by the Commission to be attached to the Funding Loan Agreement.

7. **Other Action.** The Chairman, the Vice Chairman, the Chairman Pro Tem, the Executive Director and the Authorized Representative of the Commission are hereby authorized and directed to execute and deliver any and all additional documents and instruments necessary or proper to be executed and delivered and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, the Commission Documents or relating to the execution and delivery or other disposition of the Governmental Lender Note and the financing and the ongoing operations of the Project, as the case may be.

8. **Appointment of Financial Advisor and Bond Counsel.** Caine Mitter & Associates Incorporated is hereby appointed as Financial Advisor and Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the execution and delivery of the Governmental Lender Note.

9. **Procurement of Fiscal Agent Services; Appointment of Fiscal Agent.** The actions of the staff of the Commission, in accordance with Section III.B. of the Commission's Procurement Policy, adopted on October 9, 1991 and as amended on December 6, 2006, for the procurement of an entity to provide the professional services of Fiscal Agent under the Funding Loan Agreement, the selection by the Executive Director from the proposal submissions of entities for service as Fiscal Agent under the Funding Loan Agreement, and the appointment by the Executive Director of the entity to serve as Fiscal Agent as shall be determined to be in the best interest of the Commission are hereby ratified and approved. The Executive Director is hereby authorized to execute any such documents as shall be necessary to evidence such appointment.

10. **Financing Fee; Ongoing Monitoring Fee.** A fee (the "Financing Fee") in an amount equal to 1% of the original principal amount of the Governmental Lender Note, to be paid by the Borrower to the Commission in connection with the execution and delivery of the Governmental Lender Note, is hereby approved. The Financing Fee shall be payable on the date of execution and delivery of the Governmental Lender Note. The Borrower pursuant to the requirements of the Regulatory Agreement shall also pay to the Commission a monitoring fee equal to 0.25% of the original principal amount of the Borrower Loan (the "Monitoring Fee"), which Monitoring Fee is hereby approved, or such greater amount as shall be approved by the Commission and agreed to by the Borrower. The Monitoring Fee shall be payable annually, in monthly installments, on the first day of each month commencing with the first month following the Closing Date.

11. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Governmental Lender Note, the Commission Documents or in any other agreement or document executed on behalf of the Commission shall be deemed to be a stipulation, obligation or agreement of any Commissioner, officer, agent or employee of the Commission in his or her individual capacity, and no such Commissioner, officer, agent or employee shall be personally liable on the Governmental Lender Note or be subject to personal liability or accountability by reason of the execution and delivery thereof.

12. **Action Approved and Confirmed.** All acts and doings of the officers of the Commission which are in conformity with the purposes and intent of this resolution and in the furtherance of the execution and delivery of the Governmental Lender Note and the financing of the Project approved hereby and the execution, delivery and performance of the documents and agreements authorized hereby are in all respects approved and confirmed.

13. **Severability.** If any provision of this resolution shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provision or cause any other provision to be invalid, inoperative or unenforceable to any extent whatsoever.

14. **Effective Date.** This resolution shall take effect immediately.

V. ITEMS REQUIRING DELIBERATION and/or ACTION

A. Approval to Extend the Term of the Management Agreement for Brookside Glen and Timberlawn Crescent

Gina Smith, Chief Operating Officer and Clarence Landers, Special Assistant to the Director of Property Management were presenters.

The following resolution was adopted upon a motion by Commissioner Piñero and seconded by Vice Chair Simon. Affirmative votes were cast by Commissioners Roman, Simon, Hatcher, Nelson and Piñero. Commissioners Banks and McFarland were necessarily absent and did not participate in the vote.

RESOLUTION: 15-31

RE: Approval to Extend the Term of the Management Agreements of Brookside Glen and Timberlawn Crescent

WHEREAS, HOC as the Owner Entity for Brookside Glen and Timberlawn Crescent is authorized to enter into third-party Management Agreements for the properties; and

WHEREAS, the Commission authorized the Executive Director to execute a contract for Property Management Services (the "Management Agreements") with The Bozzuto Group ("Bozzuto") for Brookside Glen and Timberlawn Crescent; and

WHEREAS, the authorized contract terms expired; and

WHEREAS, staff is requesting that the Commission authorize the Executive Director of the Housing Opportunities Commission to approve the extension of the term of the Management Agreements for Brookside Glenn and Timberlawn Crescent for six months, with a single six month renewable term.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission that the Executive Director is hereby authorized to extend the term of the Management Agreements for Brookside Glen and Timberlawn Crescent for six months, with a single six month renewable term.

B. **FUTURE ACTION ITEMS**

None

C. **INFORMATION EXCHANGE (CONT'D)**

None

D. **NEW BUSINESS**

None

Based upon this report and there being no further business to come before this session of the Commission, a motion was made, seconded and unanimously adopted to adjourn.

The meeting adjourned at 5:09 p.m.

Respectfully submitted,



Stacy L. Spann
Secretary-Treasurer

/pmb