

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

June 7, 2017

17-06

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, June 7, 2017 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:00 p.m. Those in attendance were:

Present

Jackie Simon, Chair
Christopher Hatcher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Linda Croom
Pamela Byrd
Edgar Rodriguez

Absent

Margaret McFarland

Also Attending

Stacy Spann, Executive Director
Patrick Mattingly
Fred Swan
Kayrine Brown
Melody Stanford
Crystal Rascoe
Teferi Gebremarian
Varun Chawla
Nilou Razeghi
Angela McIntosh-Davis
Tiffany Jackson
Vivian Benjamin
Eugenia Pascual
Ugonna Ibebuchi
Victoria Dixon
Bonnie Hodge
Terri Fowler
Charnita Robinson

Nowelle Ghahhari, Acting General Counsel
Gail Willison
Brian Kim
Hyunsuk Choi
Shauna Sorrells
Zachary Marks
Francisco Vega
Christina Autin
Douglas Brooks
Lynn Hayes
Ethan Cohen
Rita Harris
LaTonya Brooks
Tisha Lockett
Ian Williams
Yolanda Jackson
Clarence Landers
Sherraine Rawlins

Attendees Cont'd

Kenneth Tecler

IT Support

Irma Rodriguez

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Guest

Aljair Delahunty, Macedonia Baptist Church

Robin Fighter, Macedonia Baptist Church

Ralph Wooden, Macedonia Baptist Church

Harvey M. Matthews, Sr., Macedonia Baptist

Kevin Berenos, Macedonia Baptist Church

Marsha Coleman-Adebayo, Macedonia Baptist

Stephanie Riddick, Sierra Club

Oscar Ventura

A motion was made by Vice Chair Nelson to adjust the agenda format to begin the meeting with the Community Forum to allow guests to address the Board and immediately following the presentation, recess and begin with meetings of the Development Corporations. The motion was seconded by Commissioner Croom and unanimously approved.

Addressing the Macedonia Baptist Church group regarding HOC's real estate negotiations on Westbard and County-sanctioned mediation plans, Executive Director Spann opened with a brief statement indicating that HOC would not be responding to this subject. He suggested that the members of the group select a spokesperson to represent the group.

I. INFORMATION EXCHANGE

Community Forum

Marsha Coleman-Adebayo, Social Justice Minister of Macedonia Baptist Church, and Harvey Matthews, Sr., Community Member, addressed the Board regarding concerns of the African American historical cemetery site and the development plans of Regency Centers (formerly Equity One).

A motion was made at 4:21 p.m. by Chair Pro Tem Nelson to recess. It was seconded by Vice Chair Hatcher and unanimously approved.

The monthly meeting of the Housing Opportunities Commission reconvened at 5:11 p.m. beginning with the approval of the Consent Calendar.

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

II. CONSENT ITEMS

A. Approval of Minutes of May 3, 2017 - The minutes were approved as submitted.

- B. **Approval of Minutes of May 3, 2017 Administrative Session** – The minutes were approved as submitted.

III. **INFORMATION EXCHANGE CONT'D**

- A. **Report of the Executive Director** – The Executive Director had nothing to add to his written report.

- B. **Calendar and Follow-up Action**
None

- C. **Commissioner Exchange**
Chair Simon thanked the staff and congratulated them on a job well done at the MAHRA Conference held May 24 – 26, 2017 in Ocean City, MD.

- D. **Resident Advisory Board (RAB)** – No Report

- E. **Community Forum** – None
- Oscar Ventura addressed the Board regarding housing assistance. Lynn Hayes, Director of Housing Resources, and Fred Swan, Director of Resident Services, were asked to assist.
 - Kevin Berenos addressed the Board on behalf of the Macedonia Baptist Church

- F. **Status Report** – None

IV. **ITEMS REQUIRING DELIBERATION and/or ACTION**

1. **Approval of New HOC Procurement Policy**

Gail Willison, Chief Financial Officer, and Kenneth B. Tecler, Staff Counsel, were presenters.

The following resolution was approved upon a motion by Commissioner Croom and seconded by Commissioner Rodriguez. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-33

**RE: Approval of New HOC
Procurement Policy**

WHEREAS, the Department of Housing and Urban Development (HUD) required public housing authorities (PHAs) to update or establish wholly new procurement policies by June 30, 2017; and

WHEREAS, unlike most PHAs, HOC also has powers that allow it to develop, operate and manage housing without the use of federal funds or assistance from HUD; and

WHEREAS, HOC elected to draft a new procurement policy that complies with HUD regulations while also allowing for the procurement of contracts that are not funded from a federal source; and

WHEREAS, HOC hereby revokes the Procurement Policy dated December 7, 2011, as amended and adopts the Procurement Policy attached hereto to be effective immediately.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves a new HOC Procurement Policy as attached.

V. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION

A. Budget, Finance & Audit Committee – *Com. Nelson, Chair*

1. Acceptance of Third Quarter FY'17 Budget to Actual Statements

Gail Willison, Chief Financial Officer, and Tiffany Jackson, Budget Officer, were the presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-34

**RE: Acceptance of Third Quarter FY' 17
Budget to Actual Statements**

WHEREAS, the budget policy for the Housing Opportunities Commission of Montgomery County states that quarterly budget to actual statements will be reviewed by the Commission; and

WHEREAS, the Commission reviewed the Third Quarter FY'17 Budget to Actual Statements during its June 7, 2017 meeting.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby accepts the Third Quarter FY'17 Budget to Actual Statements.

2. Approval of FY'17 Third Quarter Budget Amendment

Gail Willison, Chief Financial Officer, and Tiffany Jackson, Budget Officer, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-35

**RE: Approval of FY'17 Third
Quarter Budget Amendment**

WHEREAS, the Housing Opportunities Commission adopted a budget for FY'17 on June 17, 2016; and

WHEREAS, the Commission's Budget Policy allows for amendments to the budget; and

WHEREAS, the Commission has reviewed several proposed budget amendments to the FY'17 Budget; and

WHEREAS, the effect of the FY'17 Third Quarter Budget Amendment is an increase of \$167 to both revenue and expenses.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby amends the FY'17 Operating Budget by increasing total revenues and expenses for the Agency from \$243,976,884 to \$243,977,051.

3. Acceptance of Calendar Year (CY) 2016 Tax Credit Partnership Property Audits

Gail Willison, Chief Financial Officer, and Varun Chawla, Accounting Manager, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon,

Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.: 17-36

**RE: Acceptance of Calendar Year
(CY) 2016 Tax Credit
Partnership Property Audits**

WHEREAS, the Housing Opportunities Commission of Montgomery County has completed the CY'16 Tax Credit Audits for 15 tax credit partnership properties; and

WHEREAS, a standard unqualified audit opinion was received for all 15 of the CY'16 Tax Credit Partnership Property Audits from the respective independent certified public accounting firms performing the audits; and

WHEREAS, the audits for Montgomery Homes LP IX, Shady Grove Apartments LP, Manchester Manor Apartments LP, The Willows of Gaithersburg Associates LP and Barclay One Associates LP have not been finalized; however, staff is currently reviewing drafts of these audits and there are no findings and no changes are anticipated.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Commission accepts the CY 2016 tax credit partnership property audits.

4. Approval of Loans and Advances to Non-HOC Owned Entities as of December 31, 2016 and as of June 30, 2016

Gail Willison, Chief Financial Officer, and Varun Chawla, Accounting Manager, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-37

**RE: Approval of Loans and
Advances to Non-HOC Owned
Entities as of December 31, 2016
and as of June 30, 2016**

WHEREAS, in accordance with the Commission approved budget policies as amended on December 7, 1998, the Commission must approve any transfers of HOC funds to any properties HOC does not own; and

WHEREAS, there was a net decrease in capitalization loans and advances for operations to the tax credit partnerships of \$407,748 as of December 31, 2016; and

WHEREAS, total advances have increased for 236 properties from \$1,047,222 on June 30, 2015 to \$1,095,763 as of June 30, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves \$76,930,734 in loans and advances to the tax credit partnerships as of December 31, 2016 and \$1,095,763 in advances to the 236 properties as of June 30, 2016.

5. Authorization to Write Off Bad Debt Related to Tenant Accounts Receivable

Gail Willison, Chief Financial Officer, and Eugenia Pascual, Controller, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-38

**RE: Authorization to Write off Bad
Debt Related to Tenant
Accounts Receivable**

WHEREAS, HOC's current policy is to provide for an allowance for any tenant accounts receivable balance in excess of 90 days; and

WHEREAS, HOC periodically proposes the write-off of uncollected former resident balances which updates the financial records to accurately reflect the receivables and the potential for collection; and

WHEREAS, the proposed write-off of former tenant accounts receivable balances for the period April 1, 2016 through March 31, 2017 is \$71,048 from Opportunity Housing, \$19,592 from Supportive Housing, \$14,351 from RAD6, \$6,179 from Tax Credit properties, \$5,227 from Public Housing and \$4,070 from 236 properties, totaling \$120,467.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that authorization is granted to the Executive Director to write off bad debt totaling \$120,467 related to tenant accounts receivable.

6. **Approval to Extend the \$60 Million PNC Bank Line of Credit and the \$90 Million Real Estate Line of Credit (RELOC) to Finance Commission Approved Actions related to: Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Chevy Chase Lake Development Corporation and Ambassador Apartments**

Gail Willison, Chief Financial Officer, and Eugenia Pascual, Controller, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-39

RE: Approval to Extend the \$60 Million PNC Bank Line of Credit and the \$90 Million Real Estate Line of Credit (RELOC) to Finance Commission Approved Actions related to: Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Chevy Chase Lake Development Corporation and Ambassador Apartments

WHEREAS, various Commission actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Chevy Chase Lake Development Corporation, and Ambassador Apartments are currently financed through the \$60 Million PNC Bank Line of Credit and \$90 Million RELOC; and

WHEREAS, it is proposed to extend, through June 30, 2018, the use of the \$60 Million PNC Bank Line of Credit at the taxable borrowing rate of LIBOR plus 90 basis points or the tax exempt rate of 68.5% of LIBOR plus 59 basis points and the \$90 Million RELOC at the taxable rate of LIBOR plus 58 basis points or the tax exempt rate of 68.5% of LIBOR plus 38 basis points to finance approved Commission actions; and

WHEREAS, the estimated cost, as of April 24, 2017, under the Lines of Credit is expected to be approximately \$204,963.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby approves extending, through June 30, 2018, the use of the \$60 Million PNC Bank Line of Credit and the \$90 Million RELOC to finance various Commission actions related to: Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, Chevy Chase Lake Development Corporation and Ambassador Apartments.

7. Approval of Amendment to FY'18 Agency Budget

Gail Willison, Chief Financial Officer, and Tiffany Jackson, Budget Officer, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.: 17-40A

**RE: Amendment of the Agency
FY'18 Budget, Bond Draw
Downs and Transfers**

WHEREAS, the Housing Opportunities Commission adopted a budget for FY'18 on June 17, 2016; and

WHEREAS, the Commission's Budget Policy allows for amendments to the budget; and

WHEREAS, the Commission has reviewed several proposed budget amendments to the FY'18 Budget; and

WHEREAS, the net effect of the Agency FY'18 Budget Amendment is a balanced budget.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby amends the FY'18 Operating Budget by decreasing total revenues and expenses for the Agency from \$243.5 million to \$237.7 million.

BE IT ALSO RESOLVED that the Housing Opportunities Commission of Montgomery County approves the draw down of bond funds for the Operating Budget as follows:

\$1,488,783 from the Multifamily Housing Development Bond (MHDB) Indenture
\$1,524,625 from the Single Family Mortgage Revenue Bond (MRB) Indenture

BE IT ALSO RESOLVED that the Housing Opportunities Commission of Montgomery County approves the following transfers between funds in order to balance the Operating Budget:

Up to \$1,439,343 from the cash flow from the Opportunity Housing properties in the Opportunity Housing Fund to the General Fund.

BE IT ALSO RESOLVED that the Housing Opportunities Commission of Montgomery County hereby amends the FY'18 Capital Budget by increasing revenues and expenses for the Agency from \$183.6 million to \$205.8 million.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.: 17-40B

**RE: Approval of FY 2018 Wage
Adjustments and Service Increment for
Non-Represented Merit System Staff for
the Period of July 1, 2017 Through
June 30, 2018**

WHEREAS, the Commission wishes to award a compensation package for non-represented merit system staff for FY 2018.

NOW, THEREFORE, BE IT RESOLVED that effective the first pay period after July 1, 2017, each non-represented merit system staff member shall receive a general wage adjustment equal to the greater of \$700 or 1%.

BE IT FURTHER RESOLVED that the Pay Grade Schedule will be increased by 1%.

BE IT FURTHER RESOLVED that non-represented merit system staff who receive a fully satisfactory FY 2017 performance evaluation shall receive a 3.5% service increment effective the first pay date in September 2017.

The following resolution was approved upon a motion by Commissioner Croom and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.: 17-40C

A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY (THE "COMMISSION") DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE COMMISSION; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission"), 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, and authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of the multifamily rental housing properties which provide a public purpose; and

WHEREAS, the Commission has determined that it is in the best interest of the Commission to make certain capital expenditures on the projects named in this Resolution; and

WHEREAS, the Commission currently intends and reasonably expects to participate in tax-exempt borrowings to finance such capital expenditures in an amount not to exceed \$72,970,871 , *all or a portion of which may reimburse* the Commission for the portion of such capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, and the proceeds of such tax-exempt borrowing will be allocated to reimburse the Commission's expenditures within 18 months of the later of the date of such capital expenditures or the date that *each of* the Projects (as hereinafter defined) is placed in service (but in no event more than 3 years after the date of the original expenditure of such moneys); and

WHEREAS, the Commission hereby desires to declare its official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Commission for such capital expenditures with the proceeds of the Commission's future tax-exempt borrowing for such projects named in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

Section 1. ***Declaration of Official Intent.*** The Commission presently intends and reasonably expects to finance certain Commission facilities and property improvements to the

properties as described in the Commission's FY 18 Capital Budget attached, including **900 Thayer Avenue, Alexander House, The Barclay, Brooke Park, Brookside Glen, CDBG-NSP-NCI, Chelsea Towers, Chevy Chase Lake, Dale Drive, Diamond Square, Fairfax Court, Glenmont Crossing, Glenmont Westerly, Holiday Park, Jubilee Hermitage, Jubilee Horizon Court, Jubilee Woodedge, Jubilee Falling Creek, Magruder's Discovery, McHome, McKendree, MetroPointe, The Metropolitan, Montgomery Arms, MHLP VII, MHLP VIII, MPDU 2007 Phase II, MPDU I, TPM (Timberlawn, Pomander Court, and MPDU II), The Oaks at Four Corners, Paddington Square, Paint Branch, Pooks Hill High-Rise, Pooks Hill Mid-Rise, RAD 6 Properties (Ken Gar, Parkway Wood, Sandy Spring Meadow, Seneca Ridge, Towne Centre Place, and Washington Square), Scattered Site One, Scattered Site II, VPC One and VPC Two (669 Scattered Site Properties), MPDU III, Southbridge, State Rental Combined, Strathmore Court, , Town Center Apartments, and Westwood Tower** and capital improvements to the Commission's administrative offices and information technology (collectively, the "Projects") with moneys currently contained in its Operating Reserve Account, Replacement Reserve Account and General Fund Property Reserve Account for these Projects and from its operating cash.

Section 2. ***Dates of Capital Expenditures.*** All of the capital expenditures covered by this Resolution which may be reimbursed with proceeds of tax-exempt borrowings were made not earlier than 60 days prior to the date of this Resolution except preliminary expenditures related to the Projects as defined in Treasury Regulation Section 1.150-2(f)(2) (e.g. architect's fees, engineering fees, costs of soil testing and surveying).

Section 3. ***Issuance of Bonds or Notes.*** The Commission presently intends and reasonably expects to participate in tax-exempt borrowings of which proceeds in an amount not to exceed \$72,970,871 **will be applied** to reimburse the Commission for its expenditures in connection with the Projects.

Section 4. ***Confirmation of Prior Acts.*** All prior acts and doings of the officials, agents and employees of the Commission which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Projects, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. ***Repeal of Inconsistent Resolutions.*** All other resolutions of the Commission, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the *extent* of such inconsistency.

Section 6. ***Effective Date of Resolution.*** This Resolution shall take effect immediately upon its passage.

B. Development and Finance Committee – *Com. Simon, Chair*

- 1. Approval of the Financing Plan and Budget, Feasibility and Public Purpose for Greenhills Apartments, and Authorization for the Commission to Make Loans and for the Greenhills Apartments Limited Partnership to Accept Loans in Accordance with the Financing Plan**

Kayrine Brown, Chief Investment and Real Estate Officer, and Ugonna Ibebuchi, Financial Analyst, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-41a

RE: Approval of the Financing Plan and Budget, Feasibility and Public Purpose for Greenhills Apartments, and Authorization for the Commission to Make Loans and for Greenhills Apartments Limited Partnership to Accept Loans in Accordance with the Financing Plan

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, and authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of multifamily rental housing properties for persons of eligible income which provide a public purpose; and

WHEREAS, Greenhills Apartments (the "Property") is a 78-unit, mixed-income apartment and townhome community located at 10560 Tralee Terrace in Damascus, Maryland which was acquired by the Commission in 1998; and

WHEREAS, on November 14, 2014, a tax-exempt draw on the Commission's PNC Bank, N.A. Real Estate Line of Credit ("RELOC") was made in the amount of \$4,200,000 to retire the mortgage on the Property; and

WHEREAS, on January 8, 2016, interim financing was closed upon using a 12-month, tax-exempt, interest-only loan (the "Interim Loan") from BB&T Bank in the amount of \$4,300,000 to retire a draw on the RELOC, a previous interim source in anticipation of a rehabilitation plan for the property; and

WHEREAS, on December 7, 2016, the Commission approved the extension of the Interim Loan for up to an additional 12 months, in accordance with the Interim Loan terms; and

WHEREAS, on April 5, 2017, the Commission approved a Final Development Plan (the “Development Plan”) that proposed a sale of the Property to Greenhills Apartments Limited Partnership (the “Partnership”) and a tenant-in-place renovation financed by Commission-issued tax-exempt bonds, equity from the sale of 4% Low Income Housing Tax Credits (LIHTC), tax-exempt draws on the RELOC to meet 4% LIHTC requirements and to fund construction, a seller take-back loan, and a deferred Developer Fee; and

WHEREAS, upon rehabilitation, the Property will reserve 55 units (71%) for households with incomes that are at or below 60% of the Washington, DC-MD-VA Area Median Income (AMI), one (1) unit for a management office, and the remaining 22 units for households paying market rate rents; and

WHEREAS, the Commission controls Greenhills Apartments GP LLC, an affiliate entity that serves as the general partner of the Partnership; and

WHEREAS, staff explored options for construction and permanent financing for the Property, including a combination of short-term debt (i.e. Short-term Notes versus draws on the RELOC and long-term debt (i.e. loans funded from the proceeds of the Commission’s issuance of tax-exempt, Private Activity Bonds), credit-enhanced by the Federal Housing Administration’s (FHA) mortgage insurance pursuant to a Risk Sharing Agreement between the Commission and FHA; and

WHEREAS, after reviewing options for debt financing, the transaction, as proposed, will be financed using a number of sources including LIHTC equity; short-term tax-exempt loan by way of draws on the RELOC to meet the 50% test for LIHTC and for bridge funding during construction; the issuance of tax-exempt, Private Activity Bonds to fund a permanent mortgage loan insured by the FHA Risk Sharing Program; acquisition financing in the form of a seller take-back loan; a deferred Developer Fee; and, a portion of the Property’s existing Replacement Reserves (collectively, the “Financing Plan”); and

WHEREAS, in the event the RELOC is unavailable and/or the Partnership’s LIHTC investor does not approve of it as a funding source for the short-term construction loan, the Commission is prepared to issue tax-exempt short-term bonds to fund a construction loan insured through the FHA Risk Sharing Program in the same amount; and

WHEREAS, the Property will require an allocation of a portion of the Commission’s tax-exempt volume cap in an amount not to exceed \$12 million; and

WHEREAS, a review of the transaction has been completed and it has been determined that given the financial commitments to the Property and its operating projections, this transaction is believed to be feasible, and that by providing 55 units (71%) at or below 60% of the AMI, the Property will provide significant public purpose supporting an allocation of tax-exempt volume cap.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting in its own capacity, and for and on behalf of Greenhills Apartments GP LLC, acting in its capacity as the general partner of Greenhills Apartments Limited Partnership, that the Financing Plan and Budget, Feasibility and Public Purpose, as recommended by the Development and Finance Committee, are hereby approved and that the staff is hereby authorized to proceed with the review and processing of the necessary financing applications and other documentation.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves of the allocation of tax-exempt volume cap in an amount not to exceed \$12 million for the transaction and authorizes the Commission to make tax-exempt loans to the Partnership as follows:

1. For short-term construction financing (no more than 30 months), up to \$2.5 million will be loaned to the Partnership by way of tax-exempt draws on the Commission's RELOC to meet the 50% Test for LIHTC for approximately \$378,244 and provide bridge funding for approximately \$1.9 million (or, alternatively, through the issuance of tax-exempt short-term bonds)(the "Short-Term Loan"); and
2. For long-term permanent financing, a senior mortgage loan of up to \$12 million, funded by the proceeds from the issuance of tax-exempt, Private Activity Bonds, with credit enhancement by FHA Risk Sharing (the "Permanent Loan").

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves assuming 25 percent of the risk for the Permanent Loan in accordance with the Risk Sharing Agreement between the Commission and FHA and, therefore, the issuance of a Financing Commitment.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Greenhills Apartments GP LLC, acting in its capacity as the general partner of Greenhills Apartments Limited Partnership, approves Greenhills Apartments Limited Partnership acceptance of the Permanent Loan.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the appointment of PNC Capital Markets, LLC as senior manager for the issuance of tax-exempt, Private Activity Bonds, in accordance with the Financing Plan for the Property.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Greenhills Apartments GP LLC, acting in its capacity as the general partner of Greenhills Apartments Limited Partnership, authorizes and directs the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to carry out the consummation of the Greenhills Apartments

Financing Plan and the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.:17-41b

RE: Approval of Tax-Exempt Draws not to exceed \$2,500,000 by HOC on the PNC Bank Real Estate Line of Credit (\$90 million) to Pay for Rehabilitation Costs for Greenhills Apartments

WHEREAS, Greenhills Apartments (the "Property") is a 78-unit apartment and townhome community located in Damascus, Maryland that is owned by the Housing Opportunities Commission of Montgomery County ("HOC"); and

WHEREAS, HOC has approved a Final Development Plan and Financing Plan for the Property, which propose the substantial rehabilitation of the property, preserving it as an affordable housing development in the northern section of Montgomery County; and

WHEREAS, HOC negotiated a Real Estate Line of Credit ("RELOC") with PNC Bank, National Association and may use the line to provide short-term financing for the pre-development, rehabilitation, and acquisition of multifamily properties in Montgomery County; and

WHEREAS, HOC has the option to draw funds on a taxable basis with an interest rate at an optional (1-month, 2-month, or 3-month) London Interbank Offered Rate ("LIBOR") plus 58 basis or on a tax-exempt basis at 68.5% of an optional LIBOR plus 38 basis points; and

WHEREAS, HOC desires to fund a portion of the construction costs with the RELOC as part of the approved Financing Plan for the rehabilitation of the Property and desires to make a series of draws beginning on or about August 2017.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that a series of tax-exempt draws on the PNC Bank, National Association Real Estate Line of Credit for an aggregate amount not to exceed \$2,500,000 is approved for a maximum term of 30 months from construction closing.

BE IT FURTHER RESOLVED that the Executive Director is authorized to take any and all actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto without further Commission action.

2. Authorization to Contract for Alarm and Sprinkler Installation at Bauer Park Apartments and Approval to Advance Funds from the Opportunity Housing Reserve Fund (OHRF) to Fully Fund the Contract

Kayrine Brown, Chief Investment and Real Estate Officer, Jay Shepherd, Senior Financial Analyst, and Paul Vinciguerra, Construction Manager, were presenters.

The following resolution was approved upon a motion by Vice Chair Hatcher and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No: 17-42
Sprinkler

RE: Authorization to Contract for Alarm and
Installation at Bauer Park and Approval to
Advance Funds from the Opportunity Housing
Reserve Fund to Fully Fund the Contract

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission" or "HOC") receives funding from Montgomery County under its Capital Improvements Program ("CIP") for use by HOC at its Public Housing and deeply subsidized affordable housing properties; and

WHEREAS, Bauer Park Apartments is an age-restricted development owned by Banor Housing, Inc., a non-profit created to develop the property with a board of directors that includes three HOC Commissioners; and

WHEREAS, as part of ongoing renovations at Bauer Park Apartments, staff solicited an Invitation For Bid #2047 Fire Protection, Code Up-Grades and Water Main Upgrade at Bauer Park Apartments ("IFB #2047") on or about A and received two responses; and

WHEREAS, the Commission desires to award a contract to Nichols Contracting, Inc. as lowest priced, qualified bidder under IFB #2047; and

WHEREAS, the cost to install new sprinkler and fire alarm systems at Bauer Park is an estimated \$1,585,357, which exceeds the available funds in the CIP by \$523,110; and

WHEREAS, staff is therefore requesting approval of a short-term advance from the Opportunity Housing Reserve Fund ("OHRF") to fully fund the contract, to be reimbursed with the refinancing proceeds of a tax-exempt bond issuance that is projected to close during the second quarter of calendar year 2018.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized to award a contract to

Nichols Contracting, Inc., for the installation at the Bauer Park Apartments of fire protection systems and equipment including, but not limited to, sprinkler and fire alarm systems and related repairs, furniture relocation of occupied units, and other related work as required in an amount not to exceed \$1,600,000.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the contract with Nichols Contracting, Inc. shall be funded from the remaining Montgomery County Capital Improvements Program "Continued Funding of Sprinkler Systems for HOC Elderly Properties" ("CIP"), and the difference between the available CIP funds and the contract award value shall be funded by an advance from the Opportunity Housing Reserve Fund for an amount not to exceed \$523,110, and that such advance is expected to be repaid from the proceeds of a tax-exempt bond issuance that is projected to close during the second quarter of calendar year 2018.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized and directed, without further action on the part of the Commission, to take any and all other actions necessary and proper to carry out the transaction contemplated herein including, without limitation, the negotiation and execution of related documents.

3. Approval to Increase Predevelopment Budget and Funding for Submission of the Detailed Site Plan for Elizabeth House III, Elizabeth House IV, and the South County Regional Recreation and Aquatic Center ("SCRRAC") and to Complete Construction Development Plans for Elizabeth House III and SCRRAC

Kayrine Brown, Chief Investment and Real Estate Officer, and Brian Kim, Development Associate, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION No.: 17-43

RE: Approval to Increase Predevelopment Budget And Funding for Submission of the Detailed Site Plan for Elizabeth House III, Elizabeth House IV, and the South County Regional Recreation and Aquatic Center ("SCRRAC") and to Complete Construction Development Plans for Elizabeth House III and the SCRRAC

WHEREAS, Elizabeth Square is a 136,032 sq. ft. parcel located in downtown Silver Spring, bounded by Fenwick Street to the North, Second Avenue to the East, WMATA Rail Lines to the West and Apple Street to the South, known as Elizabeth Square and consists of three discrete properties: Alexander House, owned by Alexander House Development Corporation and

Alexander House Limited Partnership (combined as “Alexander House”); Elizabeth House, owned by the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), and Fenwick Professional Park owned by Acorn Storage No. 1, LLC a subsidiary of Lee Development Group (LDG) subject to a Master Lease to Elizabeth House III Limited Partnership, Elizabeth House III LLC and EH III Recreational Center, LLC; and

WHEREAS, on January 31, 2017, Alexander House Apartments closed on a construction loan transaction with Citi Community Capital which reimbursed \$1,399,091 to the Opportunity Housing Reserve Fund (“OHRF”) for pre-development expenses totaling \$4,490,949, which included Commission approved amounts of \$730,000, \$910,949, \$600,000, \$750,000, and \$1,500,000 on March 6, 2014, September 2, 2014, August 5, 2015, October 7, 2015, and April 6, 2016, respectively; and

WHEREAS, on September 7, 2016, the Commission approved \$1,500,000 of predevelopment funds to complete and submit permit set drawings and begin work on construction document plans for Elizabeth House III; and

WHEREAS, on September 7, 2016, the Commission approved \$1,000,000 of predevelopment funds to close the Condominium Master Lease with Lee Development Group (“LDG”) for the Fenwick Business Park (site of the new Elizabeth Square III) by September 30, 2016; and

WHEREAS, on February 13, 2017, the County Executive presented to the County’s Planning Housing and Economic Development (“PHED”) Committee a supplemental appropriation to the FY17 Capital Budget and amendment to the FY 17-22 Capital Improvements Program in the amount of \$3,800,000 for the South County Regional Recreation and Aquatic Center (“SCRRAC”) in order to fund the planning and design costs for the new SCRRAC, and the appropriation was approved by the County Council on February 28, 2017; and

WHEREAS, on April 12, 2017, HOC petitioned the Department of Transportation (“DOT”) for the abandonment of a portion of the Right of Way (“ROW”) comprising the original alignment of Fenwick Lane, the area bounded by HOC and the Alexander House properties on the south, the current alignments of Fenwick Lane on the west, and Second Avenue on the east; and

WHEREAS, staff will have to submit a revised site plan to Maryland National Capital Park and Planning Commission (“M-NCPPC”) in order to incorporate the new SCRRAC and the use of the ROW into the Elizabeth Square Development, which site plan approval process can run concurrently with the abandonment and disposition of the ROW; and

WHEREAS, the revised development plan will include 267 residential units in the Elizabeth House III Apartments (“EH III”) development, of which 120 units will be set aside as affordable units, the 120,000 square foot SCRRAC, and the 7,500 square foot Holy Cross Hospital Senior Resource Center and Primary Care Facility; and

WHEREAS, the revised Sketch Plan, Preliminary Plan, and Site Plan for Elizabeth Square will be submitted to the M-NCPPC in June 2017 with approval projected for October 2017; and

WHEREAS, Schematic and Design Development Plans for the new EH III is anticipated to be completed by June 2017; and

WHEREAS, staff seeks approval for additional predevelopment funding estimated to cost \$8,598,825 to complete the following tasks for the Elizabeth Square Development: complete revised site plan to incorporate SCRRAC and revised Elizabeth House IV (“EH IV”) building to incorporate the ROW to add additional 30,000 square feet of density into the Elizabeth Square Development, complete permit set and construction drawings for EH III, and complete permit set and construction documents for SCRRAC; and

WHEREAS, the first installment of \$4,693,267 (“First Installment”) is required in order to revise the site plan incorporating the SCRRAC, revising the EH IV building, and adding the ROW and an additional 30,000 square feet of density to the Elizabeth Square Development; and

WHEREAS, staff is requesting that \$2,124,950 of the First Installment be funded from proceeds approved from the recapitalization of Arcola Towers, Waverly House, and Alexander House for preparation of the revised sketch plan, preliminary plan, and site plan for EHIII; and

WHEREAS, staff is requesting that \$535,340 of the First Installment be funded from the OHRF for predevelopment expenditures through site plan approval to incorporate revised EH IV building; and

WHEREAS, staff is requesting that \$2,032,977 of the First Installment be funded from the Montgomery County Capital Improvements Program (“CIP”) specifically for the SCRRAC, of which \$1,600,176 will need to be advanced from the unobligated balance of proceeds generated from Arcola Tower, Waverly House, and Alexander House Apartments and reimbursed from County CIP when a Development Agreement for the SCRRAC is executed in August 2017; and

WHEREAS, the second installment of \$3,905,558 (“Second Installment”) is required in order to prepare construction document bid sets and to close on construction loan; and

WHEREAS, staff is requesting that the Second Installment, for which it will return to the Commission prior to drawing, be funded from RAD financing proceeds and Alexander House Apartment financing in the OHRF, other funds available in the OHRF, and the County CIP, for which Staff will return to the Commission prior to drawing.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby authorizes and approves:

1. An increase to the predevelopment budget for the Elizabeth Square Development of \$8,598,825 in order to complete the following tasks: revision of the site plan in order to incorporate both the South County Regional Recreational and Aquatic Center ("SCRRAC") and the revised Elizabeth House IV ("EHIV") building that incorporates the abandoned Right Of Way ("ROW") and the addition of 30,000 square feet of density to the Elizabeth Square Development; completion of the permit set and construction drawings for Elizabeth House III Apartments ("EH III") and for the SCRRAC; and
2. The First Installment of the Additional Funding of up to \$4,693,267 for the completion of the revised site plan to incorporate the SCRRAC and the revised EH IV building that incorporates the abandoned Right Of Way ("ROW") and the addition of 30,000 square feet of density to the Elizabeth Square Development; and
3. The funding of up to \$2,124,950 of the First Installment from proceeds approved from the recapitalization of Arcola Towers, Waverly House, and Alexander House for preparation of the sketch plan, preliminary plan, and site plan for EHIII; and
4. The funding of up to \$535,340 of the First Installment for EH IV building from the Opportunity Housing Reserve Fund for predevelopment expenditures through site plan approval to incorporate revised EH IV building; and
5. The funding of up to \$2,032,977 of the First Installment for the SCRRAC from the Montgomery County Capital Improvements Program ("CIP"), \$1,600,176 of which will be advanced from the unobligated balance of proceeds generated from Arcola Tower, Waverly House, and Alexander House Apartments and then reimbursed from the County CIP upon execution of a Development Agreement in August 2017.

BE IT FURTHER RESOLVED, by the Housing Opportunities Commission of Montgomery County that staff shall return to the Commission prior to any expenditure under the Second Installment of \$3,905,558 and shall provide a full project update and identification of the funding sources.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized to take any and all other actions necessary and proper to carry out the transaction and actions contemplated herein including the execution of any documents related thereto.

4. Adoption of Resolution in Support of Holy Cross Health's Application for Funding From Maryland Hospital Administration for its Participation in the Elizabeth House III Development

Kayrine Brown, Chief Investment and Real Estate Officer, and Brian Kim, Development Associate, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 17-44 **RE: Adoption of Resolution in Support of Holy Cross Health’s Application for Funding from Maryland Hospital Administration for its Participation in the Elizabeth House III Development**

WHEREAS, the Housing Opportunities Commission of Montgomery County (the “Commission”) has had an ongoing relationship with Holy Cross Health and Senior Source in Silver Spring, Maryland since 2004; and

WHEREAS, the Commission is currently completing designs for the new Elizabeth House III building located at the current Fenwick Business Park that will include 7,500 net square feet for an integrated senior wellness center, including Senior Source and a primary care practice to be operated by Holy Cross Health; and

WHEREAS, the Holy Cross Health Integrated Senior Health project will provide an integrated care model to enhance the physical, spiritual and emotional health of Elizabeth House III residents and the larger Silver Spring community; and

WHEREAS, the Hospital Bond Project requires that if one or more organizations are involved in a project for which capital funding is requested that each organization indicate its support of the planned project; and

WHEREAS, the Commission wishes to demonstrate its support for this project.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County supports the Holy Cross Integrated Senior Health project as part of its Elizabeth House III redevelopment project; and

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the Executive Director to transmit this resolution to Holy Cross Health for use solely in connection with obtaining and implementing funding from the Maryland Hospital Administration Bond Project; and

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby authorizes and directs the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein.

C. Financial Advisor Evaluation Committee – Commissioners Hatcher, Nelson, McFarland

1. Approval of Firm to Serve as Financial Advisor to the Housing Opportunities Commission of Montgomery County and Authorization for the Executive Director to Execute a Contract with Recommended Firm

Kayrine Brown, Chief Investment and Real Estate Officer, was the presenter.

The following resolution was approved, as amended, upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

Resolution NO.: 17-45

Re: Approval of Firm Recommended to Serve as Financial Advisor to the Housing Opportunities Commission of Montgomery County and Authorization for the Executive Director to Execute a Contract with Recommended Firm

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, and the Agreement by and between the Housing Opportunities Commission of Montgomery County and Montgomery County, Maryland (the "County"), effective July 1, 2017, as amended (together, the "Act"), and authorized thereby to issue its notes and bonds from time to time to fulfill its corporate purposes; and

WHEREAS, to advance its mission and operate a successful bond financing program, the Commission engages the services of a number of industry professionals, one of which is the Financial Advisor; and

WHEREAS, Caine Mitter & Associates Incorporated ("CMA") has successfully served the Commission since 1979 and continues to provide a high level of service and professionalism; and

WHEREAS, on May 6, 2015, the Commission approved a two-year extension to the current Financial Advisor Contract with CMA; however, in so doing, the Commission also directed staff to complete a new solicitation and present its findings to the Commission prior to the expiration of the extended period; and

WHEREAS, the current CMA contract expires on July 1, 2017 and consistent with the Commission's Procurement Policy, on March 22, 2017, a request for proposals (RFP) #2055 for firms to provide financial advisory services to the Commission was published and individually mailed to 27 financial advisory firms; and

WHEREAS, two qualified firms, Caine Mitter & Associates Incorporated and CSG Advisors Incorporated (CSG), responded to the RFP; and

WHEREAS, both proposals, including respective fee structures have been reviewed by a Financial Advisor Evaluation Committee consisting of three Commissioners and four staff members, with oversight by the Chief Financial Officer and the Procurement Officer; and

WHEREAS, upon review, both firms were determined to provide comparable financial advisory services in a specialized area of housing finance within the requisite regulatory, legal, and financial frameworks; and

WHEREAS, the analysis and preparation of cash flows and the resulting advice provided for program administration and presentation to the rating agencies is a vital and strategic part of the services provided by the Financial Advisor; and

WHEREAS, the Financial Advisor Evaluation Committee for substantial and compelling reasons wishes to retain the services of Caine Mitter & Associates Incorporated but given the length of time that CMA has served as sole Financial Advisor to the Commission and that it employs a system when developing cash flows and other advisory services, which is proprietary and thus not readily comparable or subject to staff analysis, the Financial Advisor Evaluation Committee has instructed staff to procure the services of a third party Consultant to advise it on the efficacy of the Caine Mitter cash flow software system.

NOW THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Caine Mitter & Associates Incorporated is approved to serve the Commission as Financial Advisor for a new two-year term with three one-year renewals by the Commission, with any renewals contingent upon staff's review of a consultant's evaluation of CMA's software system used to prepare cash flows and other analytical services used in its delivery of municipal financial advice to the Commission.

BE IT FURTHER RESOLVED that the Executive Director is authorized to enter into an initial two-year contract with Caine Mitter & Associates Incorporated, with three one-year renewals by the Commission, on the terms and conditions outlined in the submitted proposal and in an approximate amount of \$500,000 for each of the initial two years but not exceeding \$1,000,000 in aggregate, to be effective on July 1, 2017.

BE IT FURTHER RESOLVED that the contract provides for access to the CMA financial system for the Consultant to complete its review and affirms that HOC has access to all the data held by CMA.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby authorizes and directs the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein.

VI. FUTURE ACTION ITEMS

1. Approval of Renovation Budget and Scope of Work for Seven (7) Public Housing Units at Tobytown and Authorization to Select General Contractor for Renovation of Tobytown in Accordance with IFB #2066

VII. NEW BUSINESS

None

VIII. ADMINISTRATIVE SESSION FINDINGS and/or ACTION

None

Based upon this report and there being no further business to come before this open session of the Commission, pursuant to Section 3-305 of the General Provisions Article of the Maryland Annotated Code, a motion was made by Commissioner Byrd to adjourn the open session and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, Byrd, and Rodriguez. Commissioner McFarland was necessarily absent and did not participate in the vote.

The open session adjourned at 6:46 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Approved: August 9, 2017