EXPANDED AGENDA

December 2, 2015

| 3:00 p.m. | I. Longevity Reception |
| 4:00 p.m. | II. Longevity Award Ceremony |
| 4:45 p.m. | III. CONSENT ITEMS |

| Page 4 | A. Approval of Minutes of November 3, 2015 |
|        | B. Approval of Minutes of Special Session of November 5, 2015 |
|        | C. Ratification of Acceptance of HOC FY’15 Audited Financial Statements Single Audit Report (A-133), and Management Letter |
|        | D. Ratification of Approval to Terminate Regulatory Agreement for the Crossings at Washington Center (formerly Oakwood Apartments) |
|        | E. Approval of New Participating Lender for the Single Family Mortgage Purchase Program (MPP) |
|        | F. Approval to Act as a Financing Conduit for a Refinancing Loan from BB&T Bank in an Amount Not to Exceed $21,000,000 for Alexander House Development Corporation |

| 4:50 p.m. | IV. INFORMATION EXCHANGE |

| Page 46 | A. Report of the Executive Director |
|         | B. Calendar and Follow-up Action |
|         | C. Correspondence and Printed Matter |
|         | D. Commissioner Exchange |
|         | E. Resident Advisory Board |
|         | F. Community Forum |
|         | G. Status Report |

| 5:00 p.m. | V. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION |

| Page 69 | A. Development and Finance Committee – Com. Simon, Chair |
|         | 1. Authorization for the Executive Director to Negotiate and Execute a Contract with Harkins Builders LLC for General Contractor Services for the Renovation of Arcola Towers and Waverly House; and Approval for the Executive Director to Execute all Documents Related to the Closing of the Arcola Towers RAD LP and Waverly House RAD LP Transactions |
|         | B. Legislative and Regulatory Committee – Com. Hatcher, Chair |
|         | 1. Approval of Amended and Restated Bylaws of the Housing Opportunities Commission of Montgomery County |

| 5:15 p.m. | VI. ITEMS REQUIRING DELIBERATION and/or ACTION |

| 84 | A. Approval to Amend and Extend the Property Management Agreement for The Ambassador |

| VII. | *FUTURE ACTION ITEMS |

| VIII. | INFORMATION EXCHANGE (continued) |
| A. Community Forum |

| IX. | NEW BUSINESS |
| A. Approval of Presented Candidates as Board Directors of Housing Opportunities Community Partners, Inc. |

<p>| X. | EXECUTIVE SESSION FINDINGS |</p>
<table>
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<td>5:25 p.m.</td>
<td><strong>ADJOURN</strong></td>
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<td>5:30 p.m.</td>
<td><strong>EXECUTIVE SESSION</strong></td>
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**NOTES:**

1. This Agenda is subject to change without notice.
2. Public participation is permitted on Agenda items in the same manner as if the Commission was holding a legislative-type Public Hearing.
3. Times are approximate and may vary depending on length of discussion.
4. *These items are listed "For Future Action" to give advance notice of coming Agenda topics and not for action at this meeting.
5. Commission briefing materials are available in the Commission offices the Monday prior to a Wednesday meeting.

If you require any aids or services to fully participate in this meeting, please call (240) 627-9425 or email commissioners@hocmc.org.
Consent Items
The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, November 3, 2015 at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:00 a.m. Those in attendance were:

**Present**
Sally Roman, Chair  
Jackie Simon, Vice Chair  
Richard Y. Nelson, Jr., Chair Pro Tem  
Margaret McFarland  
Roberto Piñero

**Absent**
Christopher Hatcher

**Also Attending**
Stacy Spann, Executive Director  
Jim Atwell  
Ken Goldstraw  
Gail Willison  
Kayrine Brown  
Ethan Cohen  
Fred Swan  
Zachary Marks  
Terri Fowler  
Patrick Mattingly  
Lola Knights  
Ellen Goff  
Jennifer Arrington  
Bill Anderson  
LaTonya Brooks  
Bobbie DaCosta  
Rita Harris  
Mary Ellen Ewing  
Belle Seyoum  
Commission Support  
Elsie Weinstein  
Patrice Birdsong, Spec. Asst. to the Commission  
Clarence Landers  
Sheryl Hammond  

**IT Support**  
Irma Rodquez

**Guest**  
None
Prior to the meeting convening, an election was held to fill the vacancy of the Office of Chair Pro Tem resulting from the passing of Jean Banks. A motion was made by Commissioner Piñero to nominate Richard Y. Nelson, Jr., as Chair Pro Tem, and seconded by Vice Chair Simon. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, McFarland and Pinero. Commissioner Hatcher was necessarily absent and did not participate in the vote.

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

I. CONSENT ITEMS

A. Approval of Minutes: – The minutes were approved as submitted.
   - HOC Regular Meeting – October 7, 2015
   - Special Vote by Mail – October 14, 2015
   - Executive Session Minutes – October 7, 2015
   - Special Vote by Mail – October 26, 2015

B. Ratification of Authorization to Issue a $250,000 Note and Complete the Acquisition of 900 Thayer Avenue, and to Execute Documents Related Thereto

RESOLUTION No. 15-82R: RE: Ratification of Authorization to Issue a $250,000 Note and Complete the Acquisition of 900 Thayer Avenue, and to Execute Documents Related Thereto

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out the 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 rental housing properties which provide a public purpose; and

WHEREAS, at a closed Executive Session duly called and held on October 7, 2015, with a quorum present, the Commission duly adopted Resolution 15-82ES titled: “Authorization to Issue a $250,000 Note and Complete the Acquisition of 900 Thayer Avenue, and to Execute Documents Related Thereto”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commissioners in adopting Resolution 15-82ES and any action taken since October 7, 2015 to effectuate the transaction contemplated therein.
NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-82ES Resolution and any subsequent actions taken in relation thereto, are hereby ratified and affirmed.

C. Ratification of Action Taken in Executive Session on October 7, 2015: Approval to Execute Amended and Restated Land Development Agreement for Elizabeth House III Contemplating a Revised Condominium Plan and a Space Lease, and Authorization to Explore Alternative Private Funding

RESOLUTION No. 15-83R: RE: Ratification of Approval to Execute Amended and Restated Land Development Agreement for Elizabeth House III Contemplating a Revised Condominium Plan and a Space Lease, and Authorization to Explore Alternate Private Funding

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 for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS, at a closed Executive Session duly called and held on October 7, 2015, with a quorum present, the Commission duly adopted Resolution 15-83ES titled: “Approval to Execute Amended and Restated Land Development Agreement for Elizabeth House III Contemplating a Revised Condominium Plan and a Space Lease, and Authorization to Explore Alternate Private Funding”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commissioners in adopting Resolution 15-83ES and any action taken since October 7, 2015 to effectuate the transaction contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-83ES Resolution and any subsequent actions taken in relation thereto, are hereby ratified and affirmed.

D. Ratification of Approval to Advance up to $100,000 from the Opportunity Housing Reserve Fund for Feasibility and Predevelopment Costs for the Potential Redevelopment of Westwood Towers Site

RESOLUTION No. 15-84R: RE: Ratification of Approval to Advance up to $100,000 from the Opportunity Housing
Reserve Fund for Feasibility and Predevelopment Costs for the Potential Redevelopment of Westwood Towers Site

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 for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS, at a closed Executive Session duly called and held on October 7, 2015, with a quorum present, the Commission duly adopted Resolution 15-84ES titled: “Approval to Advance up to $100,000 from the Opportunity Housing Reserve Fund for Feasibility and Predevelopment Costs for the Potential Redevelopment of Westwood Towers Site”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commissioners in adopting Resolution 15-84ES and any action taken since October 7, 2015 to effectuate the transaction contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-84ES Resolution and any subsequent actions taken in relation thereto, are hereby ratified and affirmed

E. Ratification of Approval of a Taxable Draw of up to $6,875,000 by the Commission from the Original PNC Bank, N.A. Line of Credit ($60 Million) and the Commission’s Advance of such Funds to Chevy Chase Lake Development Corporation to Prepay the First Mortgage Loan

RESOLUTION No. 15-85R: RE: Ratification of Approval of a Taxable Draw of up to $6,875,000 by the Commission from the Original PNC Bank, N.A. Line of Credit ($60 Million) and the Commission’s Advance of Such Funds to Chevy Chase Lake Development Corporation to Prepay the First Mortgage Loan

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC" or "Commission"), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and 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 rental housing properties which provide a public purpose; and

    WHEREAS, pursuant to a Special Session duly called on October 13, 2015, in which a quorum participated, the Commission conducted a vote by mail that concluded on October 14, 2015, and duly adopted Resolution 15-85SS titled: “Approval of a Taxable Draw of up to $6,875,000 by the Commission from the Original PNC Bank, N.A. Line of Credit ($60 Million) and the Commission’s Advance of Such Funds to Chevy Chase Lake Development Corporation to Prepay the First Mortgage Loan”; and

    WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commissioner as of October 14, 2015 in adopting Resolution 15-85SS and any actions taken to effectuate the transaction authorized by Resolution 15-85SS.

    NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-85SS and any actions to effectuate the transaction authorized thereby are hereby ratified and affirmed.

F. Ratification of Recommendation Adopted by the Budget, Finance and Audit Committee on October 20, 2015: Approval of CY’16 Tax Credit Partnership Budgets

    RESOLUTION No. 15-86R: RE: Ratification of Recommendation Adopted by the Budget, Finance and Audit Committee on October 20, 2015: Approval of CY’16 Tax Credit Partnership Budgets

    WHEREAS, the Housing Opportunities Commission of Montgomery County is the General Partner who manages the business and is liable for the debts of 13 Tax Credit Partnerships; and

    WHEREAS, the limited partners in these 13-Tax Credit Partnerships have contributed money and share in profits but take no part in running the business and incur no liability with respect to the partnership beyond their contributions; and

    WHEREAS, the Tax Credit Partnerships are unique within the Housing Opportunities Commission’s property portfolio since they are not HOC entities but managed properties and have no separate Boards; and

    WHEREAS, the Housing Opportunities Commission has a financial obligation to cover all debts, has an interest in the successful performance of these partnerships and, as such, should review their performances and approve their budgets; and

    WHEREAS, as the budgets were due to the limited partners by November 1, 2015, the Budget, Finance and Audit Committee reviewed and approved the CY’16 Budgets at the October 20, 2015 meeting.
NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby ratifies the action taken by the Budget, Finance and Audit Committee to approve the CY’16 Operating Budgets for the 13 Tax Credit Partnerships shown on Attachment 1 of this resolution.

G. Ratification of Action Taken Via a Vote by Mail to Approve a Revised Unit Mix for Elizabeth House III and Other Actions taken to Effectuate the Transaction Authorized by Resolution 15-81

RESOLUTION No. 15-97R: RE: Ratification of Action Taken Via a Vote by Mail to Approve a Revised Unit Mix for Elizabeth House III and Other Actions taken to Effectuate the Transaction Authorized by Resolution 15-81

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and 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 rental housing properties which provide a public purpose; and

WHEREAS, at a Commission meeting held on October 7, 2015, the Commission duly adopted Resolution 15-81 titled: “Approval of Revised Development Plan and Authorization to Expend Additional Predevelopment Spending of up to $750,000 of Opportunity Housing Reserve Funds for the Submission of the Detail Site Plan for Elizabeth Square to Maryland-National Capital Park and Planning Commission (M-NCPPC) and Montgomery County,” which approved additional predevelopment funding and the submission of a site plan for Elizabeth Square, conditioning the authorization to submit the site plan on the Commission’s subsequent approval of a revised unit mix for Elizabeth House III and Elizabeth House IV reducing the number of efficiency units in favor of additional one-bedroom units; and

WHEREAS, the Development and Finance Committee recommended approval of a revised unit mix and corresponding funding shortfall for Elizabeth House III on October 23, 2015; and

WHEREAS, in order to uphold the development schedule for Elizabeth House III, Resolution 15-81, as revised, contemplated Commission action on the approval of a revised unit mix for Elizabeth House III prior to the November Commission meeting; and

WHEREAS, in accordance with Resolution 15-81, as revised, the Commission conducted a vote by mail on the matter, which vote commenced on October 24, 2015 and was concluded as
of the end of the day on October 26, 2015, and by which vote the revised unit mix for Elizabeth House III was duly approved; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commission as of October 26, 2015 in approving the unit mix for Elizabeth House III and any action taken to effectuate the transaction authorized by Resolution 15-81.; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the action taken by a vote by mail to approve the revised unit mix for Elizabeth House III, and any action taken to effectuate the transaction authorized by Resolution 15-81 are hereby ratified and affirmed.

II. INFORMATION EXCHANGE

A. Report of the Executive Director – The Executive Director reported on the FSS Graduation Ceremony. Dr. DiRionne Pollard, President of Montgomery College, was the keynote speaker. Mr. Spann elaborated on the relationship that has been established between HOC and Montgomery College due to the College’s assistance with HOC Academy. HOC is in the process of retooling the FSS Program.

B. Calendar and Follow-up Action – Chair Roman requested confirmation on the Property Tour of the RAD 6 renovated units to be scheduled for Friday, November 13, 2015.

C. Commissioner Exchange – Commissioner Simon requested a special session on Tobytown Community regarding transportation. Commissioner Simon also reported on an article by Kenneth Harney, regarding FHA Rules for financing condos.

Commissioner McFarland announced the launching of a certificate in affordable housing real estate beginning January 2016 at the University of Maryland – College Park Campus. It is a twelve (12) credit course. Applications will be taken until middle of December.

D. Resident Advisory Board (RAB) – None

E. Community Forum – None

F. Status Report – None

III. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION

A. Budget, Finance and Audit Committee – Com. Piñero, Chair
1. **Authorization to Submit FY’17 County Operating Budget**

Gail Willison, Chief Financial Officer, and Terri Fowler, Budget Officer, were presenters.

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

**RESOLUTION No. 15-89:**  
**RE:** Authorization to Submit FY’17 County Operating Budget

WHEREAS, the Housing Opportunities Commission (HOC) of Montgomery County wishes to submit a request for County funds for FY’17; and

WHEREAS, the County has instructed HOC to submit a base budget or “MARC” of $6,487,218 for FY’17 by November 12, 2015.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby submits a request for FY’17 County funds in the amount of $6,487,218.

2. **Approval to Submit FFY 2016 Public Housing Operating Subsidy Calculations to HUD for the Period January 1, 2016 through December 31, 2016**

Gail Willison, Chief Financial Officer and Lola Knights, Financial Analyst, were presenters.

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

**RESOLUTION No. 15-90:**  
**RE:** Approval to Submit FFY 2016 Public Housing Operating Subsidy Calculations to HUD for the Period January 1, 2016 through December 31, 2016

WHEREAS, HOC is required by HUD to submit a calculation of its Public Housing Operating Subsidy for each Asset Management Project (AMP) for the period January 1, 2016 through December 31, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Chair or his designee is hereby authorized to execute Form HUD-52723 (Calculation of Operating Subsidy) and Form HUD-52722 (Calculation of Utilities
Expense Level) for the purpose of submitting staff’s calculations of the Public Housing Operating Subsidy for the period January 1, 2016 through December 31, 2016.

3. Authorization to Advance Funds for Housing Choice Voucher Payments in the Event of a Government Shutdown

Gail Willison, Chief Financial Officer, was the presenter.

The following resolutions were tabled. The Commissioners requested revisions regarding funds for HAP to the resolutions, and suggested it would be discussed at the next open session if necessary.


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 rental subsidy payments as a public purpose; and

WHEREAS, for each fiscal year, the Commission executes an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD) pursuant to which HUD agrees to provide the Commission with the incremental funds necessary to make Housing Assistance Payments to landlords under the Housing Choice Voucher Program (the “HCV Program”);

WHEREAS, the Housing Assistance Payments under the Commission’s HCV Program average approximately $7.2 Million per month and are funded on a monthly basis from the Federal Government; and

WHEREAS, amounts in the Commission’s HCV Program reserves were recaptured by the Federal Government in June of 2014; and

WHEREAS, in the event the Federal Government fails to pass an operating budget for the upcoming Federal fiscal year, which began on October 1, 2015, prior to the expiration of the temporary resolution which expires on November 11, 2015 (the “Government Shutdown”), the Commission will not receive the funds necessary to pay landlords each month under the HCV Program; and

WHEREAS, the Commission wishes to make provisions for the continuity of Housing Assistance Payments to landlords participating in the HCV Program in the event of a
Government Shut-down in order to prevent potential hardships to HCV Program participants; and

WHEREAS, the Commission’s FHA Risk Sharing Fund had an unobligated balance of $11.4 Million as of September 30, 2015; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed to draw up to $7.2 Million from the FHA Risk Sharing Fund in order to make the December 2015 Housing Assistance Payments to landlords participating in the HCV Program to the extent there is an ongoing Government Shut-down as of December 1, 2015.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including the execution and delivery of all documents related thereto.

RESOLUTION No. 15-91a: RE: Authorization to Advance Funds from PNC Bank $60 Million Line of Credit for Housing Choice Voucher (HCV) Payments in the Event of a Federal Government Shutdown

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 rental subsidy payments as a public purpose; and

WHEREAS, for each fiscal year, the Commission executes an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD) pursuant to which HUD agrees to provide the Commission with the incremental funds necessary to make Housing Assistance Payments to landlords under the Housing Choice Voucher Program (the “HCV Program”);

WHEREAS, the Housing Assistance Payments under the Commission’s HCV Program average approximately $7.2 Million per month and are funded on a monthly basis from the Federal Government; and

WHEREAS, amounts in the Commission’s HCV Program reserves were recaptured by the Federal Government in June of 2014; and

WHEREAS, in the event the Federal Government fails to pass an operating budget for the upcoming Federal fiscal year, which began on October 1, 2015, prior to the expiration of
the temporary resolution which expires on November 11, 2015 (the “Government Shut-down”), the Commission will not receive the funds necessary to pay landlords each month under the HCV Program; and

WHEREAS, the Commission wishes to make provisions for the continuity of Housing Assistance Payments to landlords participating in the HCV Program in the event of a Government Shut-down in order to prevent potential hardships to HCV Program participants; and

WHEREAS, the Commission has a $60 Million Line of Credit with PNC Bank, National Association (the “PNC $60 Million LOC”) which may be used to provide short-term financing and had an unobligated balance of $7.9 Million as of October 15, 2015; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed to draw up to $7.2 Million from the PNC $60 Million LOC in order to make the January 2016 Housing Assistance Payments to landlords participating in the HCV Program to the extent there is an ongoing Government Shut-down as of January 1, 2016.

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

4. Authorization to Enter into a Property Assistance Contract with Edgewood-Vantage Management Company

Gail Willison, Chief Financial Officer, and Bobbie DaCosta, Acting Property Management Director, were the presenters.

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

RESOLUTION No. 15-92: RE: Authorization to Enter into a Property Assistance Contract with Edgewood-Vantage Management Company

WHEREAS, the Housing Opportunities Commission is the owner and manager of a broad portfolio of housing units of various types throughout Montgomery County; and
WHEREAS, as a result of transfers and dispositions of units pursuant to Section 18 Demolition-Disposition Application and the Rental Assistance Demonstration Program (RAD), approved by the Department of Housing and Urban Development, as well as expiring tax credit partnerships and other recent changes in inventory, (collectively, the “Units”) much of the Commission’s portfolio has been freed from income and rent restrictions and other controls; and

WHEREAS, the Commission has embarked on an ambitious effort to renovate the Units and offer the properties as mixed income facilities with many available to persons and families with incomes as high as 80% of area median income; and

WHEREAS, the Commission staff have expertise and experience in managing and marketing properties with a variety of affordable housing restrictions through offerings to waiting lists of potential occupants; and

WHEREAS, the Commission has encountered difficulties and challenges in leasing Units to potential residents with higher incomes, resulting in lower cash flow return than anticipated; and

WHEREAS, the Commission recognizes the need to market and operate the Units with a brand that is positively perceived by the general market and, at the same time, administered in compliance with remaining restrictions and Commission policies; and

WHEREAS, the Commission desires to continue to serve as manager of the Units but can subcontract certain property assistance functions; and

WHEREAS, the Commission issued a Request for Proposals (the “RFP”) to property management firms to provide certain services in marketing and operating the Units utilizing the brand of the private company; and

WHEREAS, responses were received from several management companies and after review of the written submissions and direct interviews with Commission staff, it was determined that Edgewood-Vantage Management (“Edgewood”) was the most responsive bidder in terms of fee, expertise in marketing to a broad segment of the market, recognized brand, knowledge of Commission requirements, and capabilities for training staff and potential residents under the Section 3 program; and

WHEREAS, under the procedures as announced in the RFP, the Commission will remain as the manager of the Units while contracting with Edgewood to perform marketing services using its expertise and brand, manage HUBs with its personnel, direct maintenance work performed by Commission staff, prepare budgets, provide reports, and perform training functions in conjunction with HOC Academy as well as other agreed upon services; and

WHEREAS, the Commission is to retain direct supervision of Edgewood, review reports submitted in Yardi format, perform audit and reporting to third parties, and provide technical
support for Yardi, provide both tenant services and compliance oversight as well as continuing to maintain discipline among maintenance employees under the Commission Personnel Policy and Collective Bargaining Agreement; and

WHEREAS, the Commission believes that contracting these property assistance functions will be cost efficient, providing quicker lease up and re-letting of Units; and

WHEREAS, the RFP provides for implementation of the contract in 5 HUBs initially to permit ease of transition and transfer of functions which also allows for adjustments to concerns that may arise during actual operations and, after further approval from the Commission, the phasing-in of additional HUBs and properties.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized to negotiate and enter into a two year contract with three (3) one year options with Edgewood-Vantage Management based on the terms and conditions in the response to the RFP to perform certain property assistance functions for the units within 5 HUBs with the opportunity, upon receipt of further approval from the Commission, to add properties and HUBs over time, and reserving the role of property manager and oversight for the Commission along with audit and reporting responsibilities, budget approval, tenant services, technical support, compliance oversight and employee discipline.

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

1. **Authorization of a One-Year Extension to the Current Bond Counsel Contract with Kutak Rock LLP through April 2, 2017**

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

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

Resolution No.: 15-93  
Re: Authorization of a One-year Extension to the Current Bond Counsel Contract with Kutak Rock, LLP through April 2, 2017

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, 2015, and authorized thereby to issue its notes and bonds from time to time to fulfill its corporate purposes; and
WHEREAS, the ability to issue notes and bonds to the capital markets is subject to the availability of an opinion of a nationally recognized bond counsel concerning (1) the validity of the bonds and (2) to the extent applicable, the excludability of interest on the bonds from gross income for federal income tax purposes, without which the bonds are not normally marketable; and

WHEREAS, Kutak Rock, LLP (“Kutak Rock”) has successfully served the Commission since 1979 as its bond counsel and continues to provide a high level of professionalism; and

WHEREAS, the existing procurement policy allows for the selection of a bond counsel to serve for an initial four-year term plus two additional two-year extensions at the Commission’s option for a maximum contract term of eight years; and

WHEREAS, Kutak Rock’s current contract, which has been in place since April 2012, expires on April 3, 2016 completing the initial four year term; and

WHEREAS, given the high level of performance of Kutak Rock over many years, the anticipated bond financing activity in 2016, and the fact that the Commission is reviewing its Procurement Policy to recommend amendments that may affect the maximum term of any professional services contract, the Commission wishes to extend Kutak Rock’s contract by one year.

NOW THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Kutak Rock, LLP be approved to serve the Commission as Bond Counsel for an extended one-year term, expiring on April 2, 2017.

BE IT FURTHER RESOLVED that the Commission approve an annual maximum contract amount of $600,000 on terms consistent with the current contract.

2. Approval to Select Bennett Frank McCarthy Architects, Inc. as Architect for the Rehabilitation of Brooke Park Apartments and Authorization for the Executive Director to Negotiate and Execute a Contract for $220,138

Kayrine Brown, Chief Investment & Real Estate Officer, and Sheryl Hammond, Planner, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Simon. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, McFarland, and Piñero. Commissioner Hatcher was necessarily absent and did not participate in the vote.
RESOLUTION No.: 15-94   RE: Approval to Select Bennett, Frank, McCarthy Architects, Inc. as Architect for the Rehabilitation of Brooke Park Apartments and Authorization for the Executive Director to Negotiate and Execute a Contract for $220,138

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “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, is authorized thereby to effectuate the purpose of providing affordable housing, including the rehabilitation of rental housing properties which provide a public purpose; and

WHEREAS, Montgomery County (the “County”) exercised its rights under Article 53A of the Montgomery County Code by matching the terms of a contract for the purchase (the “Contract”) of the Brooke Park Apartments consisting of 18 units located at 6301-6307 MacArthur Boulevard in Bethesda (the “Property”) and subsequently assigned its rights under the Contract to HOC; and

WHEREAS, the acquisition of the Property afforded the County and HOC a unique opportunity to serve a tremendous public purpose by preserving affordable housing units in a location that serves households with incomes at or below 65% of the DC-MD-VA Metropolitan Statistical Area Median Income; and

WHEREAS, the County provided a loan to HOC in the amount of $5,200,000 which was estimated to cover acquisition and renovation costs for the Property; and

WHEREAS, prior to beginning renovation of the Property, HOC staff will perform a thorough examination of the needs of the Property, determine the best options for permanent financing, and develop final development and financing plans for the Commission’s approval; and

WHEREAS, HOC issued a Request for Proposals No. 1968 (the “RFP”) on June 5, 2015, pursuant to which four proposals were timely received in response to the RFP; and

WHEREAS, Bennett, Frank, McCarthy Architects, Inc. received the highest score of 89.33% based on its proposal to complete the construction drawings, manage the mechanical, electrical, plumbing, structural, landscape, and civil professionals for the renovation of Brooke Park Apartments for $220,138 (with the inclusion of a 10% contingency).

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby approves the selection of Bennett, Frank, McCarthy Architects, Inc. as the architect for the renovations of Brooke Park Apartments.
BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby authorizes and directs the Executive Director to negotiate and execute a contract for $220,138 with Bennett, Frank, McCarthy Architects, Inc. as the architect for the renovations of Brooke Park Apartments.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized, without any further action on its part, to take any and all actions necessary and proper to consummate the transaction contemplated herein.

3. Approval of the Final Development Plan for Chevy Chase Lake Apartments and Authorization of Additional Development Loan from the Opportunity Housing Reserve Fund to the Chevy Chase Lake Development Corporation for the Development of the Proposed Multifamily Building

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

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

RESOLUTION No. 15-95: RE: Approval of the Final Development Plan for Chevy Chase Lake Apartments and Authorization of Additional Development Loan from the Opportunity Housing Reserve Fund to the Chevy Chase Lake Development Corporation for the Development of the Proposed Multifamily Building

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

WHEREAS, Chevy Chase Lake Development Corporation (the “Corporation”), an instrumentality of HOC, is the owner of a 68-unit development in Chevy Chase known as Chevy Chase Lake Apartments located on approximately 205,300 square feet of land at 3719 Chevy Chase Lake Drive, Chevy Chase, MD 20815 (the “CCL Site”); and
WHEREAS, on July 30, 2013, the Montgomery County Council approved revisions to the Chevy Chase Lake Sector Plan, which rezoned and recommended for the CCL Site, a multifamily building providing 20% affordable rental units and 20% workforce units in an approximately 200-unit property (the “Multifamily Building”) in addition to approximately 60 for-sale townhomes (the “Townhouses”) of which 15% must be Moderately Priced Dwelling Units pursuant to Article 25A of the County Code (“MPDUs”); and

WHEREAS, on January 23, 2014, the Commission and the Corporation approved entering into a Purchase and Sale Agreement with Eakin Youngentob and Associates (“EYA”) to sell a portion of the land for the development of the Townhouses (the “Townhouse Site”), consisting of approximately 142,278 square feet, with the remainder of the CCL Site to be owned by the Corporation or another Commission-controlled entity for the development of the Multifamily Building (the “Multifamily Site”); and

WHEREAS, on July 24, 2014, the Montgomery County Department of Park and Planning approved the Sketch Plan application for the redevelopment of the CCL Site, increasing the urgency to accelerate the design of the Multifamily Building and produce materials necessary to complete a preliminary and site plan application for the Multifamily Site (the “MF Preliminary Plan Application”), so that it could be submitted in conjunction with the site plan for the Townhouse Site, which is significantly closer to completion; and

WHEREAS, the redevelopment of the CCL Site will produce 200 rental units in a high rise multifamily building that replaces the existing 21 affordable housing units with 40 affordable housing units to serve families and individuals with income at or below 60% of the Washington, DC-MD-VA Metropolitan Statistical Area Median Income (the “AMI”), 40 units that would be designated as workforce housing units to serve households with incomes at or below 100% of the AMI, plus 10 Moderately Priced Dwelling Units for homeowners with incomes at or below 70% of the AMI; and

WHEREAS, the multifamily building will contain 98 one-bedroom units of varying sizes, 87 two-bedroom units of varying sizes, and 15 three-bedroom units, all of which three-bedroom units are designated to serve families and are all affordable to households with incomes below 60% of the AMI, thereby delivering significant public purpose to the site; and

WHEREAS, the estimated cost for the development and construction of the multifamily building is currently estimated to be $68.7 million to be funded from a combination of debt and equity and supported by projected operations that pay operating expenses and produce ample debt service coverage, but said financing plan will be presented for approval by the Commission at a later date; and

WHEREAS, the Commission previously authorized predevelopment funding of $1,600,000 which was funded from deposits received from EYA ($750,000) and from the Opportunity Housing Reserve Fund (“OHRF”) ($850,000), but to cover the completion of the remaining design work, pre-closing site work, permit fees, and legal fees and costs through the
date the Multifamily Site is acquired by the to-be-formed, Commission-controlled entity (the “MF Owner”) with acquisition and construction financing; and

WHEREAS, when the Commission approved a predevelopment advance to the Corporation in the amount of $250,000 on October 7, 2015, the Commission reserved the right to approve any additional funding of the $1,832,195 million that is anticipated to be needed to complete the development work for the Multifamily Building, and the Commission now wishes to approve the final development plan and such additional funding; and

WHEREAS, the Commission’s OHRF has an unobligated balance of $14.06 million and such funds may be appropriated with Commission approval for among other things, the funding of predevelopment costs.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the final development plan for the development of the Chevy Chase Lake Apartments which is estimated to cost $68.7 million to produce 200 rental apartment units of which 40 units (20%) will be affordable to households with incomes below 60% of the AMI, 40 units (20%) will be work force housing units, and 120 units (60%) will be market rate units.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves funding of the remaining predevelopment expenses in the amount of $1,832,195 from the OHRF, as a loan to the Chevy Chase Lake Development Corporation and which loan is projected to be repaid from financing proceeds the time of the transfer of the closing on the acquisition and construction financing by the MF Owner.

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

IV. ITEMS REQUIRING DELIBERATION and/or ACTION

A. Acceptance of the U.S. Department of Health and Human Services Family Initiative Grant funding the HOC Family Program

Fred Swan, Director of Resident Services, was the presenter.

The following resolution was approved upon a motion by Commissioner Piñero and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, McFarland and Piñero. Commissioner Hatcher was necessarily absent and did not participate in the vote.
RESOLUTION No. 15-96: RE: Acceptance of U.S. Department of Health and Human Services Family Initiative Grant for Workforce Development and Improving Family Relationships

WHEREAS, The U.S. Department of Health and Human Services (HHS), Office of Family Assistance has established a number of initiatives and grants aimed at strengthening father involvement, improving employment and economic mobility opportunities, and improving healthy relationships between mothers; and

WHEREAS, the Housing Opportunities Commission submitted a Family Initiative grant proposal that seeks to partner with several agencies to deliver program and services in keeping goals of the HHS Office of Family Assistance; and

WHEREAS, the Housing Opportunities Commission received an notification of award for the proposed Family Program in the amount of $695,000 that is renewable for up to five (5) years; and

WHEREAS, the grant also provides funding for 2 additional Housing Opportunities staff persons, as well as contracted services; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the acceptance of the $695,000 grant from HHS and administration of the grant program in accordance with the terms of the grant award.

V. FUTURE ACTION ITEMS
None

VI. INFORMATION EXCHANGE (CONT’D)
None

VII. NEW BUSINESS
None

VIII. EXECUTIVE SESSION FINDINGS
None

The Housing Opportunities Commission meeting concluded and adjourned at 11:30 a.m. for a meeting of the Board of Chevy Chase Lake Development Corporation.
The Board of Chevy Chase Lake Development Corporation meeting adjourned at 11:35 a.m. to reconvene the meeting of The Housing Opportunities Commission to adjourn for a Special Session called for the purpose of obtaining approval of the audit and a real estate matter. 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.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb
Because a quorum could not be convened for a Special Session scheduled for November 5, 2015, and because time was of the essence for the matters to be discussed, Chair Roman approved a special meeting to convene via electronic communication to obtain approval to adopt the following resolutions: FY’15 Audited Financial Statement Single Audit Report and Management Letter, and The Termination of the Regulatory Agreement on Crossings at Washington Center.

Participant
Sally Roman, Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Roberto Piñero
Margaret McFarland

Unavailable
Jackie Simon, Vice Chair
Christopher Hatcher

Also Participating
Stacy L. Spann, Executive Director
Kelly McLaughlin, General Counsel
Gail Willison, Chief Financial Officer
Gina Smith, Chief Operating Officer
Kayrine Brown, Chief Investment and Real Estate Officer

Commission Support
Patrice Birdsong

Explanation for Approval of Resolutions

At a Special Session meeting held on November 5, 2015 at 11:30 a.m. Commissioners Roman, Nelson and Piñero met to deliberate the two agenda items. However, a quorum could not be convened, and given that the two matters for deliberation were time-sensitive, staff requested and Chair Roman approved a Special Session via electronic medium.
After discussion, Commissioners Roman, Nelson, and Piñero recommended both matters for approval by the full Commission.

Commissioners were asked to vote via email by 5:00 p.m., Thursday, November 5, 2015.

1. **Acceptance of HOC FY’15 Audited Financial Statements, Single Audit Report (A-133) and Management Letter**

Gail Willison, Chief Financial Officer, presented the matter for Commission approval.

The foregoing resolution was approved upon affirmative votes cast by Commissioners Roman, Nelson, McFarland and Piñero. Commissioners Simon and Hatcher were necessarily unavailable and did not participate in the vote.

**RESOLUTION: 15-98SS RE: Acceptance of HOC FY’15 Audited Financial Statements, Single Audit Report (A-133), and Management Letter**

WHEREAS, the independent auditors, CliftonLarsonAllen, LLP, presented their report for FY’15 to the Budget, Finance and Audit Committee; and

WHEREAS, at a meeting held on November 5, 2015, the Budget, Finance and Audit Committee reviewed the FY’15 Audited Financial Statements, Single Audit Report (A-133), and Management Letter.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Commission accepts the FY’15 Audited Financial Statements, Single Audit Report (A-133), and Management Letter prepared by CliftonLarsonAllen, LLP.

2. **Approval to Terminate the Regulatory Agreement for the Crossing at Washingtonian Center (formerly known as Oakwood-Gaithersburg Apartments)**

Kelly McLaughlin, General Counsel, presented the matter for Commission approval.

The foregoing resolution was approved, with amendments, upon affirmative votes cast by Commissioners Roman, Nelson, McFarland and Piñero. Commissioners Simon and Hatcher were necessarily unavailable and did not participate in the vote.
RESOLUTION: 15-99SS

RE: Approval to Terminate the Regulatory Agreement for the Crossings at Washingtonian Center (formerly known as Oakwood-Gaithersburg Apartments)

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “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, its authorized under the Housing Authorities Law and the Agreement by and between the Commission and Montgomery County, Maryland, effective July 1, 2014, as amended (together, the “Act”) to effectuate the purpose of providing affordable housing, including issuing its notes and bonds from time to time to fulfill its corporate purposes, which include the construction, financing and operation of housing developments for person of eligible income; and

WHEREAS, in 1991, the Commission issued Multifamily Housing Revenue Bonds (“Bonds”) and made a loan to South Bay Club Apartments – Van Nuys (“Prior Owner”), the prior owner of a 784-unit multifamily residential housing development known as Crossings at Washingtonian Center (formerly known as Oakwood-Gaithersburg Apartments) located in Gaithersburg, Maryland (“Development”), and in connection therewith, Prior Owner recorded an Amended and Restated Regulatory Agreement against the Development (“Regulatory Agreement”), providing for, among other things, the rental of 20% of the units in the Development to low-to-moderate income persons; and

WHEREAS, in 2008, NCPT-Gaithersburg, LLC and NCPT-Gaithersburg 2, LLC (together, the “Owners”), as successors in interest to the Prior Owner, prepaid the Loan and effected a redemption of the Bonds, and in connection therewith, agreed to a ten-year extension of the Regulatory Agreement through November 1, 2018; and

WHEREAS, the Owners wish to transfer the Development to Grosvenor USA Limited (“Purchaser”); and

WHEREAS, in connection with obtaining a PILOT Agreement from Montgomery County, Purchaser has agreed to enter into a new regulatory agreement in favor of the Montgomery County Department of Housing and Community Affairs (DHCA), whereby Purchaser will rent 157 units in the Development to persons of low-to-moderate income through November 1, 2025 (“New Regulatory Agreement”); and

WHEREAS, as a condition to executing and recording the New Regulatory Agreement and continuing the affordability period for 157 units in the Development for an additional seven (7) years beyond the 2018 expiration of the existing Regulatory Agreement, Purchaser seeks the termination of the Regulatory Agreement; and
WHEREAS, DHCA requests that the Commission terminate the Regulatory Agreement accordingly; and

WHEREAS, the Commission has determined not to exercise its right of first refusal under the Montgomery County Code and the Regulatory Agreement, as triggered by the proposed transfer of the Development, whereby the Commission could purchase the Development on essentially the same terms and conditions as set forth in the sales agreement between the Owners and the Purchaser, and wishes to extend the affordability of the 157 units in the Development an additional seven years.

NOW, THEREFORE, BE IT RESOLVED, that the Housing Opportunities Commission of Montgomery County hereby approves the termination of the Regulatory Agreement provided that the Purchaser records a new, ten-year regulatory agreement in favor of DHCA that requires 157 units in the Development to be rented to low-to-moderate income persons.

BE IT FURTHER RESOLVED, that the Housing Opportunities Commission of Montgomery County authorizes the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including but not limited to the execution of any and all documents related thereto.

The meeting closed, Thursday, November 5, 2015 at 5:00 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb
RATIFICATION OF ACTION TAKEN VIA A SPECIAL SESSION AND VOTE BY MAIL AS OF NOVEMBER 5, 2015:

ACCEPTANCE OF HOC FY’15 AUDITED FINANCIAL STATEMENTS SINGLE AUDIT REPORT (A-133) AND MANAGEMENT LETTER

DECEMBER 2, 2015

• At a meeting of the Budget Finance and Audit Committee (BF&A Committee) held on November 5, 2015, the BF&A Committee voted to recommend Resolution 15-98SS, which would authorize the acceptance of Fiscal Year 2015 Audited Financial Statements Single Audit Report (A-133) and the related management letter, for adoption at the Commission’s Special Session scheduled to follow immediately after the BF&A Committee meeting.

• For unavoidable reasons, the Commission was unable to convene the Special Session at the scheduled time on November 5, 2015 due to a lack of quorum.

• Since time was of the essence in approving the audit report, Chair Roman called an emergency Special Session of the Commission whereby the Commission could adopt Resolution 15-98SS via a vote by mail that was concluded by 5pm on November 5, 2015.

• The Commission wishes to ratify and affirm, in an open meeting, its action undertaken on November 5, 2015, as well as any action taken by the staff with respect to the matters authorized by Resolution 15-98SS.
RESOLUTION: 15-98R

RE: Ratification of Acceptance of HOC FY’15 Audited Financial Statements Single Audit Report (A-133) and Management Letter

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC" or "Commission"), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and 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 rental housing properties which provide a public purpose; and

WHEREAS, pursuant to a Special Session called on November 5, 2015, in which a quorum participated, the Commission conducted a vote by mail and duly adopted Resolution 15-98SS titled: “Acceptance of HOC FY’15 Audited Financial Statements Single Audit Report (A-133) and Management Letter”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commission on November 5, 2015 in adopting Resolution 15-98SS and any actions taken to effectuate the transaction authorized by Resolution 15-98SS.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-98SS and any actions taken to carry-out the matters authorized thereby are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on December 2, 2015.

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Patrice M. Birdsong
Special Assistant to the Commission
RATIFICATION OF ACTION TAKEN VIA A SPECIAL SESSION AND VOTE BY MAIL AS OF NOVEMBER 5, 2015:

APPROVAL TO TERMINATE THE REGULATORY AGREEMENT FOR THE CROSSINGS AT WASHINGTONIAN CENTER (FORMERLY KNOWN AS OAKWOOD-GAITHERSBURG APARTMENTS)

DECEMBER 2, 2015

• At the behest of Montgomery County, the Commission planned to vote on Resolution 15-99SS, which would authorize the termination of a Regulatory Agreement at the Crossings at Washingtonian Center (formerly known as Oakwood-Gaithersburg Apartments), at a Special Session scheduled for November 5, 2015.

• For unavoidable reasons, the Commission was unable to convene the Special Session at the scheduled time on November 5, 2015 due to a lack of quorum.

• Since time was of the essence on the other Special Session agenda matter, Chair Roman called an emergency Special Session of the Commission whereby the Commission could deliberate on the agenda items, including a vote on Resolution 15-99SS, via electronic medium and a vote by mail to be concluded by 5pm on November 5, 2015.

• The Commission wishes to ratify and affirm, in an open meeting, its action undertaken on November 5, 2015, as well as any action taken by the staff with respect to the matters authorized by Resolution 15-99SS.
WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and 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 rental housing properties which provide a public purpose; and

WHEREAS, pursuant to a Special Session called on November 5, 2015, in which a quorum participated, the Commission conducted a vote by mail and duly adopted Resolution 15-99SS titled: “Approval to Terminate the Regulatory Agreement for the Crossings at Washingtonian Center (formerly known as Oakwood-Gaithersburg Apartments)”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commission on November 5, 2015 in adopting Resolution 15-99SS and any actions taken to effectuate the transaction authorized by Resolution 15-99SS.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-99SS and any actions taken to carry-out the transaction authorized thereby are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on December 2, 2015.

____________________________
Patrice M. Birdsong
Special Assistant to the Commission
The Commission has approved continuous lender participation in the Mortgage Purchase Program (MPP) and continuous lender solicitation for new lender participation. Currently, 35 lenders are approved for participation in the MPP. Of the 35 leaders, 31 are approved MBS lenders as per Attachment 1.

Continuous lender participation permits lenders to register only once for participation in the Mortgage Purchase Program and remain a participant without the issuance of bonds or from bond issue to bond issue.

With the entry of the MPP into the Mortgage Backed Securities (MBS) market, all lenders are required to be approved by U.S. Bank, N.A. (U.S. Bank) which has been approved by the Commission as Master Servicer for the MBS Program.

The approved MPP lenders are the only lenders who have access to the Revolving County Closing Cost Assistance Program; they also prequalify MPDU applicants.

Homeside Financial, LLC has applied for participation in the MPP.

Staff recommends approval of Homeside Financial, LLC as a MPP participating lender.
MEMORANDUM

TO: Housing Opportunities Commission

VIA: Stacy L. Spann, Executive Director

FROM: Kayrine Brown, Director   Division: Mortgage Finance   Ext. 9589

RE: Approval of New Participating Lender for the Single Family Mortgage Purchase Program

DATE: December 2, 2015

OVERALL GOAL & OBJECTIVE:
To provide mortgage financing to low-to-moderate income first time homebuyers in Montgomery County at below market rates.

BACKGROUND:
The Commission has approved the continuous participation of lenders from program to program and an ongoing admission of new lenders to the Mortgage Purchase Program (MPP). As lenders apply for participation in the MPP, the requests are submitted to the Commission for approval. Increasing lender participation broadens the exposure to the Commission’s mortgage product as well as to the Revolving County Closing Cost Assistance Program because the closing cost assistance loan must be used in conjunction with a MPP first mortgage.

The criteria for participation in the MPP are: 1) the lender is not a mortgage broker and can close loans in its own name and 2) the lender is approved to do business with Freddie Mac and/or Fannie Mae, or the lender is an approved FHA originating lender. New lenders are also required to be approved by U.S. Bank, N.A. (U.S. Bank), HOC’s master servicer for the Mortgage Backed Securities (MBS) program. Homeside Financial, LLC has submitted a request to participate in the MPP.

Currently, 35 lenders are approved for participation in the MPP. Of the 35 leaders, 31 have cleared the U.S. Bank approval process bringing the approved MBS lenders to 31 per Attachment 1. With the approval of Homeside Financial, LLC, the total number of lenders to participate in the MBS/MPP will increase to 32.

Approved lenders receive training from HOC staff and U.S. Bank before they are allowed to begin originating and closing loans in the MPP. Under the MBS program, HOC underwrites for program compliance and the lenders underwrite for credit worthiness.
Lender approval will apply to both the 1979 Single Family Bond Resolution and the 2009 Single Family Bond Resolution.

**HOMESIDE FINANCIAL, LLC**

Homeside was established in 2013 and has hired staff experienced in the origination and delivery of state and local housing finance agency bond programs. They are approved by North Carolina HFA and have submitted applications for participation in the VHDA and CDA programs. Homeside hired an underwriter with HOC program experience and a loan officer who has over 18 years experience originating HOC loans.

In 2014, 60% of the purchase originations in the Washington D.C. MSA were to borrowers at or below the median income. Homeside offers other affordable lending programs such as FHA, USDA, Fannie Mae’s My Community and FHLB.

Homeside is headquartered in Columbia, MD. Applications will be taken in Rockville and Columbia, MD.

Homeside Financial, LLC is a FHA and Fannie Mae approved lender. They are an approved lender with U.S. Bank’s Mortgage Revenue Bond Program (MRBP) division.

**Servicing**

Under the HOC MBS Program, lenders will release servicing and receive a loan origination fee of between 2% and 0% based on the time lapse between loan origination and purchase. Lenders receive a higher origination fee the earlier the loan is purchased. Servicing is handled through U.S. Bank which the Commission has approved as the Master Servicer.

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**ISSUES FOR CONSIDERATION:**

Does the Commission wish to approve Homeside Financial, LLC for participation in the Mortgage Purchase Program?

**PRINCIPALS:**

Homeside Financial, LLC
Housing Opportunities Commission

**BUDGET IMPACT:**

None.

**TIME FRAME:**

Action at the December 2, 2015 meeting of the Commission.

**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

Staff recommends approval of Homeside Financial, LLC for participation in the Mortgage Purchase Program.
RESOLUTION: 15-100

RE: Approval of New Participating Lender for the Single Family Mortgage Purchase Program

WHEREAS, the Housing Opportunities Commission of Montgomery County approves lenders to participate in the Mortgage Purchase Program; and

WHEREAS, such participation is continuous and for multiple programs; and

WHEREAS, the Commission has approved an ongoing process for adding new lenders to the Mortgage Purchase Program; and

WHEREAS, Homeside Financial, LLC has applied for participation in the Mortgage Purchase Program; and

WHEREAS, Homeside Financial, LLC has satisfied the required criteria for admittance to the Mortgage Purchase Program.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Homeside Financial, LLC is approved for participation in the Mortgage Purchase Program, effective immediately.

Patrice M. Birdsong
Special Assistant to the Commission
### Approved HOC/U.S. Bank Lenders

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<tr>
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<th>Company Name</th>
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<tr>
<td>1</td>
<td>ACADEMY MORTGAGE CORPORATION</td>
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<td>2</td>
<td>APEX HOME LOANS, INC.</td>
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<td>3</td>
<td>BAY CAPITAL MORTGAGE CORPORATION</td>
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<td>C &amp; F MORTGAGE CORPORATION</td>
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<td>5</td>
<td>CALIBER FUNDING LLC</td>
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<td>CORRIDOR MORTGAGE GROUP</td>
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<td>7</td>
<td>EAGLE BANK</td>
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<td>8</td>
<td>EMBRACE HOME LOANS</td>
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<td>FIRST HOME MORTGAGE</td>
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<td>10</td>
<td>FIRST MARINER BANK</td>
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<td>11</td>
<td>HOMEBRIDGE FINANCIAL SERVICES, INC. (Formerly Real Estate Mortgage Network)</td>
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<td>12</td>
<td>HOMESTEAD FUNDING CORP.</td>
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<td>INTEGRITY HOME MORTGAGE CORPORATION</td>
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<td>14</td>
<td>K. HOVNANIAN AMERICAN MORTGAGE, LLC</td>
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<td>15</td>
<td>MORTGAGE MASTER, INC.</td>
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<td>MONARCH MORTGAGE</td>
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<td>NVR MORTGAGE</td>
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<td>18</td>
<td>MOVEMENT MORTGAGE, LLC</td>
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<td>19</td>
<td>PEOPLES HOME MORTGAGE, a division of Peoples Bank</td>
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<td>20</td>
<td>PRESIDENTIAL BANK, FSB</td>
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<td>PRIMELENDING</td>
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<td>22</td>
<td>PROSPECT MORTGAGE</td>
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<td>23</td>
<td>PROSPERITY HOME MORTGAGE, LLC (PHM)</td>
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<td>24</td>
<td>SANDY SPRING BANK</td>
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<td>25</td>
<td>SOUTHERN TRUST MORTGAGE</td>
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<td>26</td>
<td>STEARNS LENDING, INC.</td>
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<td>27</td>
<td>THE WASHINGTON SAVINGS BANK</td>
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<td>UNION MORTGAGE</td>
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<td>29</td>
<td>UNIVERSAL AMERICAN MORTGAGE CO.</td>
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<td>WEICHERT FINANCIAL SERVICES</td>
</tr>
<tr>
<td>31</td>
<td>WELLS FARGO HOME MORTGAGE</td>
</tr>
</tbody>
</table>
APPROVAL TO ACT AS A FINANCING CONDUIT FOR A REFINANCING LOAN FROM BB&T BANK IN AN AMOUNT NOT TO EXCEED $21,000,000 FOR ALEXANDER HOUSE DEVELOPMENT CORPORATION

DECEMBER 2, 2015

- On May 28, 2014, the Commission approved obtaining a Real Estate Line of Credit (the “RELOC”), from PNC Bank, N.A., for the purpose of providing short-term financing for certain costs of the pre-development, rehabilitation, and acquisition of multifamily properties.

- On October 22, 2014, the Commission approved a tax-exempt draw on the RELOC and an advance to AHDC in the amount of $20,271,301.57 to retire the mortgage on the Property.

- On September 2, 2015, the Board of Directors for AHDC approved an Interim Financing Plan to accept a tax-exempt loan from BB&T in an amount not to exceed $21,000,000 (the “Loan”) in order to repay the RELOC advance.

- In order to obtain the fixed tax-exempt interest rate the Loan must be made directly from BB&T Bank to the Commission and then re-loaned by the Commission to AHDC.

- Staff recommends that the Commission approves HOC acting as a financing conduit for the benefit of Alexander House and accepting a loan from BB&T Bank in an amount not to exceed $21,000,000 and loaning such amount on the same terms to the Alexander Housing Development Corporation.

- Staff also recommends that the Commission authorizes and directs the Executive Director to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all loan documents related thereto.
MEMORANDUM

TO: Housing Opportunities Commission of Montgomery County

VIA: Stacy L. Spann, Executive Director

FROM: Division: Mortgage Finance
       Staff: Jennifer Arrington/Kayrine Brown  Exts. 9760/9589

RE: Approval to Act as a Financing Conduit for a Refinancing Loan from BB&T Bank in an Amount Not to Exceed $21,000,000 for Alexander House Development Corporation

DATE: December 2, 2015

STATUS: Consent: X  Deliberation _____  Status Report ______  Future Action _____

OVERALL GOAL & OBJECTIVE:
To authorize the Housing Opportunities Commission of Montgomery County (“Commission”) to act as a financing conduit for the benefit of Alexander House in order to obtain tax-exempt, short-term interest rates on the loan from BB&T Bank.

BACKGROUND:
On September 2, 2015, the Board of Directors for the Alexander Housing Development Corporation (AHDC) approved an Interim Financing Plan that included a tax-exempt loan from BB&T Bank in an amount not to exceed $21,000,000 (“Loan”) in order for AHDC to repay an advance it received from the Commission’s PNC Bank, N.A. Real Estate Line of Credit (RELOC). The Loan was intended to carry a fixed tax-exempt interest rate of approximately 1.89% for 24 months and a floating tax-exempt interest rate for up to an additional 12 months. As a condition to making the loan, BB&T Bank requires an opinion from Kutak Rock LLP, as bond counsel, regarding the tax-exempt status of interest payments on the Loan. Kutak Rock LLP has indicated that in order to provide such an opinion, the funds must first be loaned directly from BB&T Bank to the Commission and then re-loaned by the Commission to AHDC.

The approvals obtained on September 2, 2015, were specifically for AHDC to accept the Loan. Therefore, separate authorization is required in order for the Commission to act as a conduit for the funds, accepting a direct loan from BB&T Bank, and then loaning such funds to AHDC on the same terms.

ISSUES FOR CONSIDERATION:
Does the Commission wishes to serve as a conduit for a previously approved loan benefitting the Alexander House in order to obtain favorable tax-exempt, short-term interest rates.
PRINCIPALS:
Housing Opportunities Commission of Montgomery County
Alexander House Development Corporation
BB&T Bank

BUDGET IMPACT:
No additional budget impact is anticipated, as the Interim Financing Plan contemplated a tax-exempt transaction, and closing costs were estimated accordingly. The main budget impact of the refinancing for Alexander House was previously approved by the Board of the Alexander House Development Corporation on September 3, 2015.

TIME FRAME:
Action at the December 2, 2015 Commission meeting in anticipation of a December 17, 2015 closing.

STAFF RECOMMENDATION and COMMISSION ACTION NEEDED:
Staff recommends that the Commission approve serving as a conduit for a refinancing loan benefitting Alexander House. Such approval shall authorize the Commission to accept a tax-exempt loan from BB&T Bank and to loan such funds to Alexander House Development Corporation on the same terms.
RESOLUTION NO.: 15-107

RE: Approval to Act as a Financing Conduit for a Refinancing Loan from BB&T Bank in an Amount Not to Exceed $21,000,000 for Alexander House Development Corporation

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC" or "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, 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, the Alexander House Development Corporation (AHDC) is a wholly controlled corporate instrumentality of the Commission, which owns a 312 unit property known as Alexander House, located at 8560 Second Avenue, Silver Spring, Maryland 20910 ("Property"); and

WHEREAS, on May 28, 2014, the Commission approved obtaining a Real Estate Line of Credit (the “RELOC”), from PNC Bank, N.A., for the purpose of providing short-term financing for certain costs of the pre-development, rehabilitation, and acquisition of multifamily properties; and

WHEREAS, on October 22, 2014, the Commission approved a tax-exempt draw on the RELOC and an advance to AHDC in the amount of $20,271,301.57 to retire the mortgage on the Property; and

WHEREAS, on September 2, 2015, the Board of Directors for AHDC approved an Interim Financing Plan to accept a tax-exempt loan from BB&T in an amount not to exceed $21,000,000 (the “Loan”) in order to repay the RELOC advance; and

WHEREAS, in order to obtain the fixed tax-exempt interest rate of approximately 1.89% for 24 months and a floating tax-exempt interest rate for up to an additional 12 months, the Loan must be made directly from BB&T Bank to the Commission and then re-loaned by the Commission to AHDC; and

WHEREAS, the Commission wishes to act as a conduit for the Loan and pass the same terms on to AHDC for the benefit of the Property.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves acting as a financing conduit for the benefit of Alexander House and accepting a loan from BB&T Bank in an amount not to exceed $21,000,000 and loaning such amount on the same terms to the Alexander Housing Development Corporation.
BE IT RESOLVED that the Housing Opportunities Commission of Montgomery hereby authorizes and directs the Executive Director to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all loan documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on December 2, 2015.

S
E
A
L

______________________________
Patrice M. Birdsong
Special Assistant to the Commission
Information Exchange
Housing Resources

FSS Graduation

On Thursday, October 29, 2015, HOC hosted a ceremony at the Silver Spring Civic Building to celebrate and recognize the hard work of our FSS graduates. Dr. DiRionne Pollard, President of Montgomery College, was the keynote speaker.

The 2015 graduates have been employed continuously for at least 12 months and have an average salary of $36,357. Two of this year’s graduates are homeowners. HOC now has 875 successful graduates of the FSS Program, 140 of whom have purchased houses.

The goals of the five-year FSS Program, which is open to Montgomery County families currently receiving federal housing assistance through HOC, are to build on the stability that housing subsidies provide; assist families with career opportunities; and break the cycle of intergenerational poverty.

HOC Academy

Job Prep Boot Camp

During the final week of October, HOC Academy hosted a Job Prep Boot Camp in partnership with A Wider Circle. Nearly one dozen residents participated in the week-long course which focused on resume writing, job interview preparation, career skills and appropriate business attire. After completing the program, each participant was linked with a job coach who will assist them in securing a career in their desired field.

Participants say the week-long program was educational, better prepared them for career opportunities and boosted their confidence.
West Point Mobile STEM Workshop

Forty HOC middle school students participated in the West Point STEM Workshop on Saturday, October 24, 2015. The one-day camp teaches robotics and computer programming and is led by the West Point Military Academy and the U.S. Army Research Lab. Parents were also invited to the workshop and they attended an information session on internships and summer camp opportunities for students.

Flaggers Training Course

On Monday, October 19, 2015, HOC Academy hosted a Certified Flaggers training course at East Deer Park in Gaithersburg. Alex Rodas, a certified training specialist representing the American Traffic Safety Administration, taught the class. Eighteen residents participated and received a certificate upon completion. Students who pass the course test will have the opportunity to be included in the new group of trained Flaggers who monitor and help control vehicle traffic in construction zones.

After School Camps

HOC Academy has partnered with Richard Montgomery High School's award-winning Robotics Team and Chess Club to offer two after school programs to children. There are currently 32 students participating in both programs which meet once a week at Stewartown Homes in Gaithersburg.

The eight week-long robotics club combines imagination, creativity and hands-on engineering to build and guide robots through a series of tasks. Unfortunately, space is limited in this popular program targeted to students in third through eighth grades. HOC has started a wait list and hopes to offer the program again.

The chess club teaches students how to play the world's most popular game. They will be challenged by their peers in head-to-head matches. The chess club started Thursday, October 1, 2015 and will continue through the end of the 2015-2016 school year.

Resident Services

Strengthening Families Program

Seneca Ridge is hosting the Strengthening Families Program from September 21 to December 14. The 13-week program meets every Monday evening. Families with young children are encouraged to take part in this nationally recognized program which helps improve parenting skills, assist youth with school and peer issues, and prevent substance abuse.
Leadership Tomorrow

Holiday Giving

Since 1990, HOC has collaborated with more than 20 non-profits in Montgomery County for the Holiday Giving Project to help low-income residents celebrate Thanksgiving and the winter holidays. More than 1,600 HOC residents applied to this year’s Holiday Giving Project which is being organized by Leadership Tomorrow. Applicants will be referred to local non-profit organizations to receive food and gifts to make their holidays a little brighter.

Legislative and Public Affairs

Housing Path presentation at Takoma Park Event

HOC staff participated in the 2nd Annual Lifelong Takoma day at Takoma Park Community Center on Saturday, October 10, 2015. Two workshops were held during the event to demonstrate HOC Housing Path. An instructional video was shown to the audience demonstrating how to apply to the waiting list. The event was a great opportunity to network with the City of Takoma Park and speak with residents about affordable housing and the waiting list.
### December 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Longevity Awards Reception</td>
<td>3:00 p.m.</td>
</tr>
<tr>
<td>2</td>
<td>Longevity Awards Presentation</td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>2</td>
<td>HOC Regular Meeting (All)</td>
<td>4:30 p.m.</td>
</tr>
<tr>
<td>3</td>
<td>Summit on Aging in Montgomery County (All)</td>
<td><a href="https://www.silver-springs-md.gov">Silver Spring Civic Bldg., One Veterans Place, Silver Spring, MD 20910</a></td>
</tr>
<tr>
<td>8</td>
<td>Budget, Finance and Audit Committee Meeting (Roman, Piñero, Nelson)</td>
<td>10:00 a.m.</td>
</tr>
<tr>
<td>11</td>
<td>Status/Lunch Meeting w/Executive Director (All) — Location TBD</td>
<td>12:00 noon</td>
</tr>
<tr>
<td>14</td>
<td>Banor Housing Board Meeting (Hatcher) (Bauer Park Apt.)</td>
<td>7:30 p.m.</td>
</tr>
<tr>
<td>18</td>
<td>Development and Finance Committee Meeting (McFarland, Nelson, Simon)</td>
<td>9:30 a.m.</td>
</tr>
<tr>
<td>25</td>
<td>Christmas Holiday (HOC Offices Closed)</td>
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### January 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>1</td>
<td>New Year’s Holiday (HOC Offices Closed)</td>
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<tr>
<td>4</td>
<td>Agenda Formulation (Roman, Hatcher)</td>
<td>12:00 noon</td>
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<tr>
<td>13</td>
<td>HOC Regular Meeting (All)</td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>18</td>
<td>Martin Luther King, Jr. Holiday (HOC Offices Closed)</td>
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<tr>
<td>19</td>
<td>Legislative and Regulatory Committee Meeting (Hatcher, Simon)</td>
<td>2:00 p.m.</td>
</tr>
<tr>
<td>22</td>
<td>Development and Finance Committee Meeting (McFarland, Nelson, Simon)</td>
<td>9:30 a.m.</td>
</tr>
<tr>
<td>25</td>
<td>Agenda Formulation (Roman, Hatcher)</td>
<td>12:00 noon</td>
</tr>
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### February 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Time</th>
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<tbody>
<tr>
<td>3</td>
<td>HOC Annual Meeting Reception (All)</td>
<td>3:00 p.m.</td>
</tr>
<tr>
<td>3</td>
<td>HOC Annual Meeting (All)</td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>12</td>
<td>Status/Lunch Meeting w/Executive Director (All) — Location TBD</td>
<td>12:00 noon</td>
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<tr>
<td>15</td>
<td>President’s Day (HOC Offices Closed)</td>
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<tr>
<td>19</td>
<td>Development and Finance Committee Meeting (McFarland, Nelson, Simon)</td>
<td>9:30 a.m.</td>
</tr>
<tr>
<td>22</td>
<td>Agenda Formulation (Roman, Simon)</td>
<td>12:00 noon</td>
</tr>
<tr>
<td>23</td>
<td>Budget, Finance and Audit Committee Meeting (Roman, Nelson)</td>
<td>10:00 a.m.</td>
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### March 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Time</th>
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<tbody>
<tr>
<td>2</td>
<td>HOC Regular Meeting (All)</td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>15</td>
<td>Legislative and Regulatory Committee Meeting (Hatcher, Simon)</td>
<td>2:00 p.m.</td>
</tr>
<tr>
<td>18</td>
<td>Development and Finance Committee Meeting (McFarland, Nelson, Simon)</td>
<td>9:30 a.m.</td>
</tr>
<tr>
<td>28</td>
<td>Agenda Formulation (Roman, Simon)</td>
<td>12:00 noon</td>
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**Activities of Interest**

<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>TBD</td>
<td>Joint Meeting with Commission on People with Disabilities</td>
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<tr>
<td>11/13/15</td>
<td>Property Tour III</td>
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*Updates and changes in RED*
## TO DO / ACTION

<table>
<thead>
<tr>
<th>Ref. #</th>
<th>DUE DATE</th>
<th>ACTION</th>
<th>STAFF</th>
<th>STATUS</th>
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<tbody>
<tr>
<td>TD-14-07</td>
<td>Winter 2015</td>
<td>Procurement Policy &amp; Personnel Policy</td>
<td>KM-BA/PM</td>
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<tr>
<td>TD-15-01</td>
<td>Fall 2015</td>
<td>Property Tour – 669 Properties (Renovated Units) to include Westwood Towers &amp; Bethesda Gallery</td>
<td>KB/PB</td>
<td>Complete</td>
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<td></td>
<td>Fall/Winter 2015/2016</td>
<td>Property Tour Part II – RAD 6 Properties</td>
<td>KB/PB</td>
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<tr>
<td>TD-15-02</td>
<td>Fall/Winter 2015</td>
<td>Update Administrative Guide for Commissioners and Staff</td>
<td>SS</td>
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<td>TD-15-03</td>
<td>Winter 2015/2016</td>
<td>Worksession – Assisted Housing in Potomac (Tobytown, etc.); Family Self-Sufficiency Program</td>
<td>SS</td>
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<td>TD-15-04</td>
<td>Winter 2015/2016</td>
<td>Mortgage Finance: Research Items</td>
<td>KB</td>
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<tr>
<td></td>
<td></td>
<td>• Loan Limit Testing</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• FHA Troubled Access Recovery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TD-15-05</td>
<td>Winter 2016</td>
<td>Joint meeting with Commission on People with Disabilities</td>
<td>SS</td>
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</table>
Committee Reports and Recommendations for Action
Development and Finance Committee
AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A CONTRACT WITH HARKINS BUILDERS LLC FOR GENERAL CONTRACTOR SERVICES FOR THE RENOVATION OF ARCOLA TOWERS AND WAVERLY HOUSE AND APPROVAL FOR THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THE CLOSING OF THE ARCOLA TOWERS RAD LP AND WAVERLY HOUSE RAD LP TRANSACTIONS

SILVER SPRING AND BETHESDA

STACY L. SPANN, EXECUTIVE DIRECTOR

KAYRINE V. BROWN
JAY SHEPHERD
ZACHARY MARKS

December 2, 2015
Arcola Towers and Waverly House are two (2) Public Housing-assisted age-restricted developments approved for participation in the Rental Assistance Demonstration ("RAD") program, which converts Public Housing rental assistance to Project-Based Section 8 Rental Assistance. A requirement of conversion is the satisfaction of all building physical needs. This packet outlines general contractor schedule of values to execute the renovations.

- Executive Summary ............................................................... 3
- Project Overviews ................................................................. 4
  - Arcola Towers ................................................................. 4
  - Waverly House .............................................................. 5
- Comparisons to Initial Estimates ........................................... 6
  - Arcola Towers ................................................................. 6
  - Waverly House .............................................................. 6
- Committee Request and Next Steps ....................................... 7
Executive Summary

On August 6, 2014 the Commission approved by resolution the selection of either, or both Harkins Builders and Whiting-Turner as the general contractor(s) for the rehabilitation of Arcola Towers and/or Waverly House with final contracts to be negotiated and submitted to the Commission for approval upon completion of final development plans. The Commission further approved the final development plans for Arcola Towers and Waverly House on January 14, 2015.

Further, on August 5, 2015 the Commission approved a final financing plan for the acquisition and rehabilitation of the Property (“Financing Plan”) and authorized the execution of the related bond and loan documents. On November 5, 2015, HUD awarded the Commission a RAD Conversion Commitment (RCC) for the conversion of the Property under the RAD program and the RCC requires the execution of a release of the public housing Declaration of Trust currently recorded against the Property, the execution and recordation of a RAD Use Agreement against the Property, and the execution of a PBRA Housing Assistance Payments Contract among other documents.

Final construction budgets were received and reviewed for both properties and as a result, the Commission now wishes to engage Harkins Builders, Inc. to perform the general contracting services for both Arcola Towers and Waverly House.

** Higher price per unit due to the larger scope of work required at Waverly.
Abutting Sligo Creek Park, Arcola Towers sits among an island of high-rise rental and condominium buildings east of Wheaton along University Boulevard West. Arcola Towers is currently assisted by Public Housing subsidy. The capital funding levels within the Public Housing program have inadequately met physical need. Residents are generally happy; however, the building is dated, uses energy inefficiently, and has some systems approaching the end of useful lives.

On November 9, 2015, HOC received from the United States Department of Housing and Urban Development (“HUD”) RAD Conversion Commitment (“RCC”) under its RAD program. The RAD program will allow the form of subsidy serving Arcola Towers to be converted to Project-Based Section 8 Rental Assistance (“PBRA”). This conversion will allow HOC to raise sufficient capital to meet the outstanding physical needs of the asset. It will also allow for a revised operating budget that introduces initial and ongoing property capital reserves.

**Financing Summary**

- HOC issued tax-exempt bonds
- FHA insured Risk Share mortgage; $150K fee to HOC.
- Debt proceeds of $7.6MM (1.15x DSCR) and 4% LIHTC equity of $8.165MM.
- Deferred development fee of $1.04MM.
- Capitalized equity at closing: $1.1MM.
- Capitalized equity to be reserved for financing of new construction RAD deals.
Executive Summary – Waverly House

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Waverly House</th>
<th>Total Units</th>
<th>157</th>
<th>Closing Date</th>
<th>15-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Bethesda, MD</td>
<td>Total PBRA Units</td>
<td>145</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Average Unit Size (SF)</td>
<td>562</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Type</td>
<td>High Rise</td>
<td>Occupancy (as of 3/31/14)</td>
<td>99.37%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Built (Renovated)</td>
<td>1978</td>
<td>Total Sqft</td>
<td>124,410</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recapitalization</td>
<td>Rehab</td>
<td>Funding Strategy</td>
<td>4% LIHTC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Located in the heart of downtown Bethesda, Waverly House is in one of the most highly desirable neighborhoods in the Washington, DC Metropolitan area. The property is assisted by Public Housing subsidy and houses senior residents. Waverly House has been kept in relatively good condition. However, the property infrastructure could operate more efficiently with up to date heating and cooling systems, plumbing, and electrical systems.

On November 9, 2015, HOC received from the United States Department of Housing and Urban Development (“HUD”) RAD Conversion Commitment (“RCC”) under its RAD program. The RAD program will allow the form of subsidy serving Waverly House to be converted to Project-Based Section 8 Rental Assistance (“PBRA”). This conversion will allow HOC to raise sufficient capital to meet the outstanding physical needs of the asset. It will also allow for a revised operating budget that introduces initial and on-going property capital reserves.

Financing Summary

- HOC issued tax-exempt bonds
- FHA insured Risk Share mortgage, $446K fee to HOC
- Short-term tax-exempt proceeds of $14.1MM (1.15x DSCR) and 4% LIHTC equity of $14.9MM.
- Development fee of $2.5MM with $387K deferred.
- Cash equity at closing: $4.2MM.
- Cash equity to be reserved for financing of new construction RAD deals.
The Commission approved the development plans for Arcola Towers and Waverly House on January 14, 2015. The initial estimates in those plans and final pricing are illustrated in the tables below. Cost escalations were expected and some increases were due to scope additions. The scope at Waverly, for instance, which Whiting-Turner (WTI) initially priced partially increased as a result of scope additions. These items included the new roof and parapet walls, Cogeneration (Combined Heat and Power) unit, and cooling tower replacement, amounting to approximately $900K and previously expected to be paid by a different funding stream.

### Arcola Towers

<table>
<thead>
<tr>
<th>Construction Cost – Harkins Builders (HBI)</th>
<th>Initial HBI Estimate</th>
<th>Final HBI Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Costs</td>
<td>$7,477,909</td>
<td>$7,935,512</td>
</tr>
<tr>
<td>General Requirements</td>
<td>$591,868</td>
<td>$661,332</td>
</tr>
<tr>
<td>Overhead, Fee and GC Contingency</td>
<td>$992,885</td>
<td>$624,683</td>
</tr>
<tr>
<td>Total Renovation Cost</td>
<td>$9,062,066</td>
<td>9,221,527</td>
</tr>
<tr>
<td>Increase/(Decrease) over Initial Estimate</td>
<td>$158,865</td>
<td></td>
</tr>
</tbody>
</table>

### Waverly House

<table>
<thead>
<tr>
<th>Construction Cost</th>
<th>Initial WTI Estimate</th>
<th>Final WTI Estimate</th>
<th>Final HBI Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Costs</td>
<td>$8,494,436</td>
<td>$12,629,536</td>
<td>$10,642,388</td>
</tr>
<tr>
<td>General Requirements</td>
<td>$504,137</td>
<td>$725,921</td>
<td>$712,319</td>
</tr>
<tr>
<td>Overhead, Fee and GC Contingency</td>
<td>$1,358,551</td>
<td>$744,353</td>
<td>$794,829</td>
</tr>
<tr>
<td>Total Renovation Cost</td>
<td>$10,357,124</td>
<td>$14,099,810</td>
<td>$12,149,536</td>
</tr>
<tr>
<td>Increase/(Decrease) over Initial Estimate</td>
<td>$3,742,686</td>
<td>$1,792,412</td>
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</tbody>
</table>
Issues for Consideration

Does the Commission wish to accept the recommendation of the Development and Finance Committee and approve:

1. Authorization for the Executive Director to negotiate and execute contracts with Harkins Builders for the Renovation of Arcola Towers and Waverly House?

2. Authorization for the Executive Director to execute closing documents for Arcola Towers RAD LP and Waverly House RAD LP?

3. Ultimately then as part of the Investments into both properties, authorization for the Executive Director to negotiate and execute various documents relating to the Developments and/or operation of the Developments (hereafter the “Syndication Documents”) as required by each respective Investor Limited Partners.

Timing of Approval

Action at the Commission meeting scheduled for December 2, 2015.
Budget Impact

Increases in the construction cost for Waverly may result in a $387K deferred development fee. Staff believes this is offset by the inclusion of Capital Funds to the project.

Staff Recommendation and Commission Action Needed

Staff recommends that the Commission accept the recommendation of the Development and Finance Committee and approve:

1. Authorization to enter into contracts with Harkins Builders up to $9.25MM for Arcola Towers and up to $13.0MM for Waverly House for the renovation; and
2. Authorization for the Executive Director to execute all required closing documents for each respective limited partnership, Arcola Towers RAD LP and Waverly House RAD LP.
3. That the Housing Opportunities Commission of Montgomery County, acting in its own capacity is hereby authorized to take all actions to facilitate the Investment in the Partnerships by Investor Limited Partners by entering into any and all agreements with Investor Limited Partners, and to take any and all further actions to facilitate the Investment in the Partnerships by Investor Limited Partners.
4. Authorization to enter into, execute and deliver the following listed Syndication Documents:
   A. Amended and Restated Agreement of Limited Partnership;
   B. Guaranty Agreement;
   C. Right of First Refusal Agreement;
   D. Development Agreement; and
   E. Such other document reasonably and customarily required in connection with the admission of a LIHTC investor as a limited partner.
5. That the Housing Opportunities Commission of Montgomery County, acting in its own capacity authorizes the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to admit the Investor Limited Partners to each respective Limited Partnership.
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 which provide a public purpose; and

WHEREAS, the Commission approved the development of a project known as Arcola Towers, consisting of one hundred and forty-one (141) units of age-restricted public rental housing located in Silver Spring, Maryland, constructed as housing for low-income persons (the “Development”); and

WHEREAS, on January 14, 2015, the Commission approved a proposed transfer of the Property to Arcola Towers RAD Limited Partnership (the “Partnership”) and tenant-in-place renovation financed through Commission-issued tax-exempt bonds and equity from the sale of 4% Low Income Housing Tax Credits (LIHTC); and

WHEREAS, on May 7, 2014, the Commission approved the formation of a limited partnership, the Partnership, in which Arcola Towers RAD GP LLC is the general partner, for the purpose of carrying out the Development, as stated in the agreement between Arcola Towers RAD GP LLC and the limited partner (the “Partnership Agreement”); and

WHEREAS, on April 1, 2015, the Commission approved the selection of Boston Capital or its affiliate (the “Investor Limited Partner”) as the LIHTC investor and its admission as a limited partner in the Partnership in exchange for its equity investment in the approximate amount of $8 Million (the “Investment”); and

WHEREAS, the Investor Limited Partner’s Investment is now projected to be approximately $8,428,214; and

WHEREAS, as part of the Investment, Investor Limited Partner shall require that the Partnership Agreement be amended and restated in its entirety to reflect the terms of the Investment (the “Amended and Restated Agreement of Limited Partnership”); and
WHEREAS, as part of the Investment, Investor Limited Partner shall require that the Commission enter into various documents relating to the development and/or operation of the Development (the “Syndication Documents”).

NOW, THEREFORE, BE IT RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP, LLC, acting in its capacity and for and on behalf of Arcola Towers RAD Limited Partnership, is hereby authorized to take all actions to facilitate the Investment in the Partnership by Investor Limited Partner by entering into any and all agreements with Investor Limited Partner, and to take any and all further actions to facilitate the Investment in the Partnership by Investor Limited Partner.

BE IT FURTHER RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP, LLC, acting in its capacity and for and on behalf of Arcola Towers RAD Limited Partnership, hereby authorizes and directs the Executive Director to enter into, execute and deliver the following listed Syndication Documents:

1. Amended and Restated Agreement of Limited Partnership;
2. Guaranty Agreement;
3. Right of First Refusal Agreement;
4. Development Agreement; and
5. Such other document reasonably and customarily required in connection with the admission of a LIHTC investor as a limited partner.

BE IT FURTHER RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP, LLC, acting in its capacity and for and on behalf of Arcola Towers RAD Limited Partnership, hereby authorizes the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to admit the Investor Limited Partner to the Arcola Towers RAD Limited Partnership.

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP, LLC, acting in its own capacity and for and on behalf of Arcola Towers RAD Limited Partnership at a regular meeting conducted on December 2, 2015.

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E Patrice M. Birdsong
A Special Assistant to the Commission
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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 which provide a public purpose; and

WHEREAS, the Commission approved the development of a project known as Waverly House, consisting of one hundred and fifty-eight (158) units of age-restricted public rental housing located in Bethesda, Maryland, constructed as housing for low-income persons (the “Development”); and

WHEREAS, on January 14, 2015, the Commission approved a proposed transfer of the Property to Waverly House RAD Limited Partnership (the “Partnership”) and tenant-in-place renovation financed though Commission-issued tax-exempt bonds and equity from the sale of 4% Low Income Housing Tax Credits (LIHTC); and

WHEREAS, on May 7, 2014, the Commission approved the formation of a limited partnership, the Partnership, in which Waverly House RAD GP LLC is the general partner, for the purpose of carrying out the Development, as stated in the agreement between Waverly House RAD GP LLC and the limited partner (the “Partnership Agreement”); and

WHEREAS, on April 1, 2015, the Commission approved the selection of R4 WP Acquisition LLC’s (the “Investor Limited Partner”) as the LIHTC investor and its admission as a limited partner in the Partnership in exchange for its equity investment in the approximate amount of $14.5 Million (the “Investment”); and

WHEREAS, the Investor Limited Partner’s Investment is now projected to be approximately $14,680,916; and

WHEREAS, as part of the Investment, Investor Limited Partner shall require that the Partnership Agreement be amended and restated in its entirety to reflect the terms of the Investment (the “Amended and Restated Agreement of Limited Partnership”); and
WHEREAS, as part of the Investment, Investor Limited Partner shall require that the Commission enter into various documents relating to the Development and/or operation of the Development (the “Syndication Documents”).

NOW, THEREFORE, BE IT RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP, LLC, acting in its capacity and for and on behalf of Waverly House RAD Limited Partnership, is hereby authorized to take all actions to facilitate the Investment in the Partnership by Investor Limited Partner by entering into any and all agreements with Investor Limited Partner, and to take any and all further actions to facilitate the Investment in the Partnership by Investor Limited Partner.

BE IT FURTHER RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP, LLC, acting in its capacity and for and on behalf of Waverly House RAD Limited Partnership, hereby authorizes and directs the Executive Director to enter into, execute and deliver the following listed Syndication Documents:

1. Amended and Restated Agreement of Limited Partnership;
2. Guaranty Agreement;
3. Development Agreement; and
4. Such other document reasonably and customarily required in connection with the admission of a LIHTC investor as a limited partner.

BE IT FURTHER RESOLVED, that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP, LLC, acting in its capacity and for and on behalf of Waverly House RAD Limited Partnership, authorizes the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to admit the Investor Limited Partner to the Waverly House RAD Limited Partnership.

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP, LLC, acting in its own capacity and for and on behalf of Waverly House RAD Limited Partnership at a regular meeting conducted on December 2, 2015.

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E Patrice M. Birdsong
A Special Assistant to the Commission
RESOLUTION: 15-103

RE: Authorization for the Executive Director to Negotiate and Execute a Contract with Harkins Builders, Inc. for General Contractor Services for the Renovation of Waverly House; and Approval for the Executive Director to Execute all Documents Related to the Closing of the Waverly House Rental Assistance Demonstration Conversion Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “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, is 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 rental housing properties which provide a public purpose; and

WHEREAS, the US Department of Housing and Urban Development’s (HUD’s) Rental Assistance Demonstration program (“RAD Program”) presents the Commission with an opportunity to convert its multifamily public housing assets to projects that will receive Project-based Section 8 rental subsidies, which will allow HOC to provide for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of these public housing developments; and

WHEREAS, on July 30, 2013, the Commission approved participation in the RAD Program and authorized evaluation of a portfolio disposition of its entire Public Housing program in multifamily and senior developments; and

WHEREAS, on December 18, 2013, HUD awarded a Commitments for a Housing Assistance Payment contract (the “CHAP”) for Waverly House (“Property”); and

WHEREAS, on May 7, 2014, the Commission approved a preliminary development plan for the Property, the formation of Waverly House RAD Limited Partnership (“Partnership”) and the transfer of the Property to the Partnership; and

WHEREAS, on August 6, 2014 the Commission approved the selection of either or both Harkins Builders, Inc. and Whiting-Turner as the general contractor(s) for the rehabilitation of Arcola Towers and/or Waverly House; and

WHEREAS, on January 14, 2015, the Commission approved a final development plan (“Development Plan”) for the tenant-in-place renovation and the disposition or transfer of
rental assistance for the Property pursuant to the RAD program, which Development Plan anticipated engaging Whiting-Turner to rehabilitate Waverly House; and

WHEREAS, on August 5, 2015, the Commission approved a financing plan for the acquisition and rehabilitation of the Property (“Financing Plan”) and among things, authorized the execution of the related bond and loan documents; and

WHEREAS, on November 5, 2015, HUD awarded the Commission a RAD Conversion Commitment (RCC) for the conversion of the Property under the RAD program; and

WHEREAS, the RCC requires the execution of a release of the public housing Declaration of Trust currently recorded against the Property, the execution and recordation of a RAD Use Agreement against the Property, and the execution of a PBRA Housing Assistance Payments Contract among other documents (collectively, the “RAD Conversion Documents”); and

WHEREAS, the construction budget presented by Whiting-Turner for the rehabilitation of the Property was significantly higher than the construction budget presented by Harkins Builders, Inc. and the Commission now wishes to engage Harkins Builders, Inc. to perform the general contracting services for the Property; and

WHEREAS, the Commission is the sole member of Waverly House RAD GP LLC, the general partner of the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP LLC, acting in its own capacity and for and on behalf of Waverly House RAD Limited Partnership, hereby authorizes and directs the Executive Director to negotiate and execute a construction contract with Harkins Builders, Inc. in an amount not to exceed $13,000,000 for the rehabilitation of Waverly House.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP LLC, acting in its own capacity and for and on behalf of Waverly House RAD Limited Partnership, hereby authorizes and directs the Executive Director to execute the RAD Conversion Documents.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Waverly House RAD GP LLC, acting in its own capacity and for and on behalf of Waverly House RAD Limited Partnership, hereby authorizes and directs the Executive Director, without further action on their respective parts, to execute the take any and all other 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.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on
behalf of Waverly House RAD GP, LLC, acting in its own capacity and for and on behalf of Waverly House RAD Limited Partnership at a regular meeting conducted on December 2, 2015.

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Patrice M. Birdsong
Special Assistant to the Commission
RESOLUTION: 15-104 RE: Authorization for the Executive Director to Negotiate and Execute a Contract with Harkins Builders, Inc. for General Contractor Services for the Renovation of Arcola Towers; and Approval for the Executive Director to Execute all Documents Related to the Closing of the Arcola Towers Rental Assistance Demonstration Conversion Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “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, is 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 rental housing properties which provide a public purpose; and

WHEREAS, the US Department of Housing and Urban Development’s (HUD’s) Rental Assistance Demonstration program (“RAD Program”) presents the Commission with an opportunity to convert its multifamily public housing assets to projects that will receive Project-based Section 8 rental subsidies, which will allow HOC to provide for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of these public housing developments; and

WHEREAS, on July 30, 2013, the Commission approved participation in the RAD Program and authorized evaluation of a portfolio disposition of its entire Public Housing program in multifamily and senior developments; and

WHEREAS, on December 18, 2013, HUD awarded a Commitments for a Housing Assistance Payment contract (the “CHAP”) for Arcola Towers (“Property”); and

WHEREAS, on May 7, 2014, the Commission approved a preliminary development plan for the Property, the formation of Arcola Towers RAD Limited Partnership (“Partnership”) and the transfer of the Property to the Partnership; and

WHEREAS, on August 6, 2014 the Commission approved the selection of either or both Harkins Builders, Inc. and Whiting-Turner as the general contractor(s) for the rehabilitation of Arcola Towers and/or Waverly House; and

WHEREAS, on January 14, 2015, the Commission approved a final development plan (“Development Plan”) for the tenant-in-place renovation and the disposition or transfer of rental assistance for the Properties pursuant to the RAD program; and

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WHEREAS, on August 5, 2015, the Commission approved a financing plan for the acquisition and rehabilitation of the Property (“Financing Plan”) and among other things, authorized the execution of the related bond and loan documents; and

WHEREAS, concurrently on August 5, 2015, the Commission approved a contract with Harkins Builders, Inc. for the performance of a subset scope of repairs and miscellaneous rehabilitation work from the Development Plan (“Interim Scope”), to be completed prior to the RAD conversion and paid for with unobligated Capital Fund Program (CFP) monies in an amount not to exceed $1,500,000 as part of the overall Financing Plan; and

WHEREAS, subsequently, the Interim Scope work was intentionally delayed and subsumed under the Development Plan; and

WHEREAS, on November 5, 2015, HUD awarded the Commission a RAD Conversion Commitments (RCC) for the conversion of the Property under the RAD program; and

WHEREAS, the RCC requires the execution of a release of the Declaration of Trust currently recorded against the Property, the execution and recordation of a RAD Use Agreement against the Property, and the execution of a PBRA Housing Assistance Payments Contract among other documents (collectively, the “RAD Conversion Documents”); and

WHEREAS, the Commission is the sole member of Arcola Towers RAD GP LLC, the general partner of the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting in its own capacity and for and on behalf of Arcola Towers RAD Limited Partnership, hereby authorizes and directs the Executive Director to negotiate and execute a construction contract with Harkins Builders, Inc. in an amount not to exceed $9,250,000 for the rehabilitation of Arcola Towers.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting in its own capacity and for and on behalf of Arcola Towers RAD Limited Partnership, hereby authorizes and directs the Executive Director to execute the RAD Conversion Documents.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting in its own capacity and for and on behalf of Arcola Towers RAD Limited Partnership, hereby authorizes and directs the Executive Director, without further action on their respective parts, to execute the take any and all other 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.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on
behalf of Arcola Towers RAD GP, LLC, acting in its own capacity and for and on behalf of Arcola Towers RAD Limited Partnership at a regular meeting conducted on December 2, 2015.

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Patrice M. Birdsong
Special Assistant to the Commission
Legislative and Regulatory Committee
Approval of Amended and Restated Bylaws of the Housing Opportunities Commission of Montgomery County

STACY L. SPANN, EXECUTIVE DIRECTOR
KELLY L. MCLAUGHLIN

DECEMBER 2, 2015
Executive Summary

REASONS FOR AMENDMENT:

• Clarify distinction between the Annual Meeting, regular monthly meeting and special meetings (including Executive Sessions)

• Clarify that elections must be held at the Annual Meeting

• Clarify that quorum requires 4 Commissioners, irrespective of vacancies, as required by Statute

• Amend so that the Executive Director or the Chair may call a special meeting.

• Permit electronic communication of the meetings to the Commissioners.
Executive Summary

REASONS FOR AMENDMENT, continued:

• Permit flexibility regarding participation and voting in Commission meetings through teleconferencing and other electronic media, all in accordance with the Open Meetings Act:
  – a quorum of the Commission must participate,
  – for the Annual Meeting, a quorum must be physically present
  – for regular monthly meetings, at least two (2) Commissioners must be physically present and the remainder of the quorum may participate through a teleconference or other electronic medium;
  – With respect to meetings that involve electronic media, all Commissioners and staff (and for open meetings, members of the public) must be able to communicate and interact with each other clearly during the period of time scheduled for the deliberations and action, as well as be able to view materials clearly, including the meeting agenda and all documents and materials to be considered or acted upon through the meeting;
  – for any meeting using electronic media, other than the Annual Meeting and the regular monthly meetings, the public must also be provided sufficient and reasonable advance notice of the telephone number and/or other electronic method to participate; and
  – for any special meeting (including emergency meetings) at which there is less than a quorum physically present, any resolution passed or other action taken must be presented for ratification at the next regular open Commission meeting and such action must be recorded in the minutes to be adopted the next regular open meeting of the Commission.

• Permit flexibility regarding participation and voting in Committee meetings through teleconferencing and electronic media
## Summary and Recommendations

### Issues for Consideration

Does the Commission wish to approve the amendments to the Commission’s Bylaws through the adoption of Amended and Restated Bylaws?

### Time Frame

On November 20, 2015, the Legislative and Regulatory Committee approved the recommendation of the action to the Commission, to be deliberated at the December 2, 2015 meeting of the Commission.

### Budget Impact

There is no material adverse impact for the Commission’s operating budget. The Commission already has access to the technology for conducting meetings via teleconferencing and other electronic media. To the extent Staff recommends the use of new technological applications, these are addressed within the budget or will otherwise be brought before the Commission for approval as needed.

### Staff Recommendation and Commission Action Needed

The Legislative and Regulatory Committee recommends that the Commission adopt the Amended and Restated Bylaws of the Commission.
Housing Opportunities Commission
BY-LAWS
of Montgomery County

AMENDED AND RESTATED BYLAWS

ARTICLE I – THE COMMISSION

Section 1. **Name of the Commission.** The name of the Commission shall be “The Housing Opportunities Commission of Montgomery County”.

Section 2. **Seal of the Commission.** The seal of the Commission shall bear the name of the Commission and the year of its organization.

Section 3. **Office of the Commission.** The office of the Commission shall be at 10400 Detrick Avenue, Kensington, Maryland 20895. The Commission may hold its meetings at its offices or such other place as it may designate by resolution.

ARTICLE II – OFFICERS

Section 1. **Officers.** The officers of the Commission shall be a Chair, Vice-Chair, Chair Pro Tem and a Secretary-Treasurer.

Section 2. **Chair.** The Chair shall preside at all meetings of the Commission. Except as otherwise authorized by resolutions of the Commission, the Chair shall sign all contracts, deeds, and other instruments made by the Commission. At each meeting, the Chair shall submit such recommendations and information as the Chair may consider proper concerning the business affairs and policies of the Commission.

Section 3. **Vice-Chair.** The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair and, in case of the resignation or death of the Chair, the Vice-Chair shall perform such duties as are imposed on the Chair until the Commission shall select a new Chair.

Section 4. **Chair Pro Tem.** The Chair Pro Tem shall perform the duties of the Chair in the absence or incapacity of the Chair and Vice-Chair.
Section 5. Secretary-Treasurer. The Commission may employ a Secretary-Treasurer who shall serve as Executive Director. The Secretary-Treasurer shall keep the records of the Commission, shall act as Secretary of the meetings of the Commission and shall be responsible for having records maintained of all votes. A record of all the proceedings of the Commission in a journal of proceedings shall be kept for such purpose in accordance with the State Public Information Act, Article 10-600 of the State Government Article (the “Public Information Act”). The Secretary-Treasurer shall perform all duties incident to such office. The Secretary-Treasurer shall keep in safe custody the seal of the Commission and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Commission.

The Secretary-Treasurer shall have the care and custody of all funds of the Commission and shall deposit the same in the name of the Commission in such bank or banks and in such manner, as the Commission shall determine by resolution. Except as otherwise authorized by resolution, the Secretary-Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Commission.

The Secretary-Treasurer shall provide for the maintenance of regular books of accounts showing receipts and expenditures and shall render to the Commission, upon request but not less than quarterly, an account of all transactions and also of the financial condition of the Commission.

The Commission shall determine the compensation of the Secretary-Treasurer provided that a temporary appointee selected from among the Commissioners of the Commission shall serve without compensation, other than the payment of necessary expenses.

Section 6. Additional Duties. The officers of the Commission shall perform such other duties and functions as may from time to time be required by the Commission or by-laws or rules and regulations of the Commission.

Section 7. Election or Appointment. The Chair, Vice-Chair, and Chair Pro Tem shall be elected at the Annual Meeting of the Commission and annually thereafter, from among the Commissioners of the Commission, and shall hold office for one year or until their successors are elected and qualified. The Commission shall appoint the Secretary-Treasurer. Any person appointed to fill the office of Secretary-Treasurer, or any vacancy therein, shall have such term as the Commission fixes, but no
Commissioner shall be eligible to this office except as a temporary appointee.

Section 8. Vacancies. Should the office of Chair, Vice-Chair, or Chair Pro Tem come vacant, the Commission shall elect a successor from its membership at the next regular meeting, and such an election shall be for the unexpired term of said office. When the office of Secretary-Treasurer becomes vacant, the Commission shall appoint a successor, as aforesaid.

Section 9. Additional Personnel. The Commission may from time to time employ such personnel, as it deems necessary to exercise its powers, duties and functions as prescribed by the Housing Authorities Law and all other laws of the State of Maryland and Montgomery County applicable thereto. The selection and compensation of such personnel (including the Secretary-Treasurer) shall be determined by the Commission, subject to the laws of the State of Maryland.

ARTICLE III – MEETINGS

Section 1. Annual Meeting. The annual meeting Annual Meeting of the Commission shall be held on the first regular meeting day of the Commission in the month of February at such location as shall be designated by the Commission.

Section 2. Regular Monthly Open Meetings. The Commission shall hold regular monthly open meetings for the purpose of conducting any or all of its business at such time and location as it may determine by resolution or subject to a call by the Chair, provided that no less than one such regular meeting shall be held each month; provided, however, that the Chair and Executive Director may agree not to convene a regular monthly meeting in a specific month so long as the Commission provides the public with reasonable advance notice thereof in accordance with the State Open Meetings Act, Section 3-101 et seq. of General Provisions Article of the Maryland Annotated Code (the “Open Meetings Act”). One or more Commissioners may participate and vote on matters at a regular open meeting by teleconference or electronic medium as long as (i) a quorum of the Commission participates, with at least two (2) Commissioners physically present and the remainder of the quorum participating through a teleconference or other electronic medium; and (ii) all Commissioners, staff and members of the public can communicate and interact with each other clearly during the period of time scheduled for the deliberation and action, as well as view materials clearly, including the meeting agenda and all documents and materials to be considered or acted upon at the meeting.
Notwithstanding the above, at the Annual Meeting, a quorum must consist of four (4) Commissioners physically present.

Section 3. Special Meetings. The Chair of the Commission may, when deemed expedient, at his/her own discretion or upon the written request of the Executive Director or three (3) members of the Commission, call a special meeting of the Commission for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered in person to each member of the Commission or may be mailed to the business or home address of each member of the Commission or communicated by electronic medium providing for evidence of receipt at least two days/one day prior to the date of such special meeting, so long as the Commission provides the public with reasonable advance notice thereof as soon as practicable in accordance with the Open Meetings Act. At such special meeting, no business shall be considered other than as designated in the call, but it and announced to the public. Some or all of the Commissioners may participate and vote in the special meeting by teleconference or other electronic media as long as (i) a quorum of the Commission participates; (ii) all Commissioners and staff (and, for open meetings, members of the Commission are public who wish to participate) can communicate and interact with each other clearly during the period of time scheduled for the deliberation and action, as well as view materials clearly, including the meeting agenda and all documents and materials to be considered or acted upon at the meeting; (iii) the public is provided sufficient and reasonable advance notice of the telephone number and/or other method to participate; and (iv) any resolution passed or other action taken at any special meeting at which there is less than a quorum physically present at a special meeting will be presented for ratification at the next regular open meeting. If a quorum of the members of the Commission participate in a special meeting, either in person or through telephone or other electronic media, any and all business may be transacted at such special meeting; provided, however, that actions taken at a special meeting at which less than a quorum is physically present must be ratified at a regular open meeting of the Commissioners. Action at such a special meeting shall be taken only by majority vote of the participating Commissioners and such action shall be recorded in the minutes to be adopted at the next regular open meeting of the Commission.

Section 4. Emergency Special Meetings. In the event of an emergency requiring immediate action when there is insufficient time to provide the notice required above, or when and it is not feasible to delay action to a regular meeting, and/or it is not possible to physically
convene the Commission, an emergency special meeting by conference call or other electronic media may be convened by the Chair, or in the absence of the Chair, by the Vice-Chair, or Chair Pro Tem as the case may be, in which a majority of the Commission is party, provided that (i) a quorum of the Commission participates, (ii) all Commissioners and staff (and for open meeting, any members of the public who wish to participate) can communicate and interact with each other clearly during the period of time scheduled for deliberation and action, as well as view materials clearly, including the meeting agenda and all documents and materials to be considered or acted upon at the meeting; and (iii) any resolution passed or other action taken at any emergency special meeting will be presented for ratification at the next regular open meeting with suitable provision is made for notice of the meeting and attendance by the general public at the Commission offices in accordance with the State Open Meetings Act, Article 10-500 et seq. of the State Government Article, action at such a for notice of the agenda. Action at such an emergency special meeting may be taken only when at least four (4) members of the Commission concur. Any such action materials provided to the Commissioners for consideration, to the extent not protected from disclosure under the Open Meetings Act, shall be recorded/included in the minutes to be adopted at the next regular meeting of the Commission.

**Section 45.** Quorum. The powers of the Commission shall be vested in the Commissioners thereof in office from time to time. A simple majority of the seven-member Commission, irrespective of vacancies (four (4) Commissioners), shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may convene from time to time until a quorum is obtained. When a quorum is obtained for deliberation and participation, action may be taken by the Commission upon a majority vote provided that no less than three (3) votes are cast on the matter. For the purpose of the foregoing, a vote shall be any vote other than an abstention.

**Section 56.** Order of Business. At the regular meetings of the Commission, the order of business shall be set by the Chair and provided to the Commission in advance of the meeting.

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Commission.

**Section 67.** Manner of Voting. The voting on all questions coming before the Commission shall be by voice vote. At the order of the Chair, a roll call vote may be taken with the Chair voting last. The yeas and
nays shall be entered upon the minutes of such meeting. In special circumstances when additional information is requested or additional time is required in order to fully deliberate on a particular component matter within a resolution, but the matter is time-sensitive and cannot wait until the next regular open meeting or special meeting for action, the Chair may (at the request of another Commissioner or the Executive Director) permit a motion to approve a resolution with instructions that approval as to said particular component matter of the resolution is conditioned on the subsequent approval by the Commission through a vote by telephonic conference call or other electronic medium, including electronic mail, provided that (i) a quorum of Commissioners participates in the subsequent vote; (ii) the Commissioners and staff can interact with each other clearly and view all the relevant materials and information being presented for consideration; and (iii) any action taken is presented for ratification at the next regular open meeting. The vote (whether by phone or electronic medium) and the materials presented to the Commissioners for consideration prior to the vote, to the extent not protected from disclosure under the Open Meetings Act, will be recorded in the minutes to be approved at the next regular open meeting.

Section 78. Notice and Conduct of Meeting. All meetings of the Commission and notices with regard to its actions shall be performed in compliance with the applicable provisions of the Maryland Public Information Act and Open Meetings Act. Where permitted, every effort shall be made to provide notice by electronic communication in accordance with law. The rules of parliamentary practice and procedure as set forth in the latest published edition of Robert’s Rules of Order shall govern the Commission in all matters not provided for herein.

Section 89. A written agenda shall be prepared for each meeting by the Chair or in the manner established by resolution. The agenda shall include an order of proceeding and description of items for consideration.

Section 910. Any Commissioner may move to add to or delete any item from the agenda.

Section 10. At all meetings except for the Annual Meeting, a quorum may be obtained through the presence in person of at least three (3) Commissioners, and the presence of one or more Commissioners through teleconferencing or other electronic transmission provided that all Commissioners must be able to hear and speak to all other Commissioners and provided that all Commissioners present in person or through teleconference have been furnished with the meeting agenda and all documents and materials to be considered or acted upon at the meeting. A Commissioner may participate through teleconferencing or other electronic transmission in discussion and
voting through roll call exercise with all actions entered in the minutes of the meeting reflecting the vote of all Commissioners.

ARTICLE IV – AMENDMENTS

Section 1. Amendments to the By-laws. The by-laws of the Commission shall be amended only with the approval of at least four of the members of the Commission at a regular or special meeting. But no such amendments shall be adopted unless at least three days written notice thereof has been previously given to all members of the Commission.

ARTICLE V – INDEMNITY

Section 1. The Commission shall indemnify any person who was or is a party or is threatened to be a party to any action, suit or proceeding whether civil, criminal or administrative by reason of the fact that the party is or was a Commissioner, officer or member of the Commission or is or was serving at the request thereof as a Commissioner, officer or member of another corporation or as an official of any other entity, against expenses (including attorney’s fees), judgments, awards, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding. If the actions were in good faith, performed in discharge of reasonably believed to be in, or not opposed duties authorized by law and in a manner to, the best interests of the Commission and, with respect to any criminal action or proceeding by judgment. Order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith. Or in discharge of duties authorized by law or in a manner that was reasonably believed to be in. Or not opposed to, the best interests of the Commission, and with respect to any criminal action or proceedings, that there existed no reasonable cause to believe that the conduct was lawful.

Section 2. The indemnification provided herein shall not be deemed exclusive of any other rights to which a person seeking indemnification there under may be entitled under any by-law, agreement or otherwise. The indemnification shall continue as to a person who has ceased to be a Commissioner, officer or member, and shall inure to the benefit of the heirs and personal representatives of such person.

Section 3. The Commission shall have power to purchase or reimburse the cost of insurance on behalf of any person who is or was a Commissioner, officer or member thereof, or is or was serving at the request of the Commission as a director, officer or member of
any other entity, against any liability asserted which may be incurred in any such capacity, or arising out of such status, whether or not the Commission would have the power to indemnify against such liability under the provisions of Section 1 herein.

Section 4.

Anything to the contrary notwithstanding, no Commissioner, officer, or member shall be indemnified against any liability to which he would otherwise be subject to by reason of willful misfeasance, malice, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office.
I HEREBY CERTIFY that the attached is a true and correct copy of the Amended and Restated Bylaws of the Housing Opportunities Commission of Montgomery County.

____________________________

Patrice M. Birdsong
Special Assistant to the Commission

Date: December 2, 2015
RESOLUTION: 15–105

RE: Approval of Amended and Restated Bylaws of the Housing Opportunities Commission of Montgomery County

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and effectuate the purpose of providing affordable housing and is governed by the Act and its bylaws; and

WHEREAS, the Commission’s bylaws were last revised in 2005; and

WHEREAS, the Commission wishes to amend and restate its bylaws to permit greater flexibility for convening meetings in compliance with the Maryland Open Meetings Act, codified at Section 3-101 et seq. in the General Provisions Article of the Maryland Annotated Code (2014).

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves and adopts the amended and restated bylaws presented.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on December 2, 2015.

____________________________
Patrice M. Birdsong
Special Assistant to the Commission
Deliberation

and/or

Action
APPROVAL TO AMEND AND EXTEND THE TERM OF THE MANAGEMENT AGREEMENT FOR THE AMBASSADOR

December 2, 2015

- The Ambassador, a 162-unit high-rise apartment community located in Wheaton, is owned by the Wheaton-University Boulevard Limited Partnership. The building is an expired Low Income Housing Tax Credit program.

- Built in 1965, the property was originally a hotel and converted to apartments in 1994. Due to its aging structure and building systems, the Commission halted leasing efforts to explore renovation options.

- The Housing Opportunities Commission as the sole owner of HOC Ambassador Inc., the general partner for the Wheaton-University Boulevard Limited Partnership, the owner of The Ambassador, is authorized to engage a third-party to manage the properties.

- The Commission authorized the Executive Director to execute a contract for Property Management Services (the “Management Agreement”) with Equity Management II, LLC (“Equity”) for The Ambassador.

- Equity converted to a new entity effective September 1, 2015. All interest in the contract was reassigned to Residential One, LLC, on September 1, 2015.

- The term of the Management Agreement is two years and 15 days and the expiration date is January 15, 2016.

- Staff recommends that the Commission authorize the Executive Director of the Housing Opportunities Commission to extend the term of an amended management contract with Residential One, LLC, for property management services at The Ambassador through January 15, 2017.
MEMORANDUM

TO: The Housing Opportunities Commission

VIA: Stacy L. Spann, Executive Director

FROM: Division: Property Management Staff: Bobbie DaCosta Ext: 9524
Division: Executive Staff: Gina Smith Ext: 9479

RE: Approval to Amend and Extend the Term of the Management Agreement for The Ambassador

DATE: December 2, 2015

STATUS: Consent ___ Deliberation X ___ Status Report ___ Future Action ___

OVERALL GOAL & OBJECTIVE:
To authorize the Executive Director of the Housing Opportunities Commission to approve to amend and extend the term of Management Agreement for The Ambassador for one year.

BACKGROUND:
The Housing Opportunities Commission is the ownership entity of HOC Ambassador, Inc., who is the general partner for the Wheaton-University Boulevard Limited Partnership and, as such, is authorized to enter into a third-party management agreement for the property.

The Commission authorized the Executive Director to execute a contract for Management Services (the “Management Agreement”) with Equity Residential (“Equity”) for The Ambassador. All interest in the contract was reassigned to Residential One, LLC, on September 1, 2015. The Management Agreement expires January 15, 2016.

Due to its aging structure and building systems, staff has been exploring renovation options for The Ambassador. In order to secure sufficient time to determine the most viable alternatives for both the building and remaining residents, staff recommends an extension of a revised Management Agreement for a one year term.

Staff is requesting that the Commission authorize the Executive Director of the Housing Opportunities Commission to approve the extension of the term of the revised Management Agreement for The Ambassador for one year.

Elements of the contract subject to revision include modifications to liability insurance, specifically with regard to indemnity obligation to the owner. The management fee of $36.00 per unit per month remains unchanged.
ISSUES FOR CONSIDERATION:
Does the Commission wish to authorize the Executive Director of the Housing Opportunities Commission to approve the extension of the amended Management Agreement for The Ambassador for a one year term?

PRINCIPALS:
HOC
Residential One LLC

BUDGET IMPACT:
The current management fee of $36.00 per unit per month will extend through January 15, 2017 and will be included in the property budget.

TIME FRAME:
For Commission action at its meeting of December 2, 2015.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:
Staff is recommending that the Commission authorize the Executive Director of the Housing Opportunities Commission to approve the extension of the Management Agreement, as amended, for The Ambassador for one year.
RESOLUTION NO. 15-106

RE: Approval to Amend and Extend the Term of the Management Agreement for The Ambassador

WHEREAS, HOC is the sole owner of HOC Ambassador, Inc., the general partner for the Wheaton-University Boulevard Limited Partnership, which owns the development known as The Ambassador (the “Property”); and

WHEREAS, the Commission authorized the Executive Director to execute a contract for Property Management Services (the “Management Agreement”) with Equity Management, LLC (“Equity”) for the Property; and

WHEREAS, all interest in the contract was reassigned to Residential One, LLC, an affiliate of Equity, on September 1, 2015; and

WHEREAS, the authorized contract term will expire on January 15, 2016; and

WHEREAS, the Commission wishes to amend and extend the term of the Management Agreement for the Property for a one year term.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and for and on behalf of HOC Ambassador, Inc., acting for and on behalf of Wheaton-University Boulevard Limited Partnership, that the Executive Director is hereby authorized and directed to amend and extend the term of the Management Agreement for the Property for one year.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and for and on behalf of HOC Ambassador, Inc., acting for and on behalf of Wheaton-University Boulevard Limited Partnership, that the Executive Director is hereby authorized and directed to take any and all other action necessary and proper to carry out the transaction contemplated herein.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County, acting for itself and for and on behalf of HOC Ambassador, Inc., acting for and on behalf of Wheaton-University Boulevard Limited Partnership, at an open meeting conducted on December 2, 2015.

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Patrice Birdsong
Special Assistant to the Commission
Future Action
Information Exchange
New Business
MEMORANDUM

TO: Housing Opportunities Commission

VIA: Stacy Spann, Executive Director

FROM: Division: Resident Services      Staff: Fred Swan      Ext. 9732

RE: Approval of presented candidates as board Directors of Housing Opportunities Community Partners, Inc.

DATE: December 2, 2015

STATUS: Consent _ Deliberation_____ Status Report_____ New Business X

OVERALL OBJECTIVE:

To approve the appointments of Andrew Marshall, Keneisha Roberts, Nicolás Seré, Varun Dhawan and Kenneth Tecler as members of the Board of Directors of Housing Opportunities Community Partners, Inc.

BACKGROUND:

Established in 1999 as a non-profit 501c (3) entity, Housing Opportunities Community Partners, Inc. (Community Partners), has been instrumental in securing grants and contributions to expand services and resources to HOC residents. Such programs and services include: the Driving Towards Success Program which has provided 211 residents with refurbished donated cars since 2002, the Housing Counseling Plus program, which has helped 275 homeless families transition into permanent housing and the Saving for tomorrow IDA Program.

Community Partners may elect up to seven (7) members of its Board of Directors. The HOC Commission, in accordance with Community Partners’ by-laws, must approve the appointment of Board Directors. Currently, there are five vacancies. Five nominees, Andrew Marshall, Keneisha Roberts, Nicolás Seré, Varun Dhawan and Kenneth Tecler are presented for the Commission’s consideration.

ISSUES FOR CONSIDERATION:

Does the Commission wish to approve the nominees to serve on the Board of Community Partners?

PRINCIPALS:

Andrew Marshall
Keneisha Roberts
Nicolás Seré
Varun Dhawan
Kenneth Tecler
BUDGET IMPACT

None

TIME FRAME:

Commission action is requested at the December 2, 2015 Commission meeting.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED:

Staff recommends that the Commission approve the appointments of Andrew Marshall, Keneisha Roberts, Nicolás Seré, Varun Dhawan, and Kenneth Tecler as Board Directors of Housing Opportunities Community Partners, Inc.
Andrew R. Marshall, CFA

**Home Address:**
901 N. Nelson Street #511  
Arlington, VA 22203

**Cell:** (703) 203-7970  
**Work:** (240) 497-5088  
**Email:** armarshall05@gmail.com

**Education:**
Chartered Financial Analyst (2013), CFA Institute  
Series 65 licensed

Franklin & Marshall College, Bachelor of Arts degree, May 2005

**Work Experience:**

**Portfolio Manager, Chevy Chase Trust, Bethesda, MD**  
April 2014 - Present

- Client facing professional who manages high net worth client portfolios totalling $285MM
- Solely responsible for all equity and fixed income mutual fund research
- In charge of designing and maintaining all asset allocation models
- Collaborates with internal and external partners to help clients achieve financial goals
- Responsible for overseeing investment performance reporting for mutual fund clients

**Director of Trading, Freed Advisors, Chevy Chase, MD**  
April 2011 – March 2014 (Firm acquired)

- Regularly met with clients to discuss performance and market outlook
- Managed and rebalanced allocations and investments for all portfolios under firm management
- Responsible for all aspects of portfolio execution and implementation firm wide
- Member of Freed Advisors’ Investment Committee and responsible for manager research
- Conducted due diligence on prospective managers and ongoing monitoring of existing investments
- Managed fixed income maturities, credit status changes and subsequent reinvestment
- Wrote and edited quarterly commentary that is available on the firm website
- Promoted from Portfolio Associate to Director of Trading in May 2013

**Portfolio Manager, West Financial Services, McLean, VA**  
November 2009 – March 2011

- Portfolio manager for high net worth individuals primarily located in northern Virginia
- Solely responsible for the equity and fixed income investments with $60MM AUM
- Significantly involved with the equity screening and research process for entire firm
- Responsible for explaining quarterly macroeconomic and performance updates for clients
- Interacted with clients on a daily basis on a variety of issues
- Composed articles for the quarterly client firm-wide newsletter

**Associate Portfolio Manager, Wachovia Wealth Management, N.A., Philadelphia, PA**  
August 2007 – November 2009

- Portfolio manager for approximately 1000 trust accounts ($200MM AUM)
- Monitored and ensured account compliance with company and regulatory guidelines
- Gave investment related presentations to large groups of people
- Composed written market research and commentary that was disseminated to peers nationwide
- Was chosen to be part of the Portfolio Service Group Best Practices committee
- Was selected to be part of Wells Fargo’s Portfolio Strategy Team

**Trust Investment Associate, Wachovia Bank, N.A., Lancaster, PA**  
May 2006 – August 2007

- Analyzed portfolios of high net worth clients to ensure compliance with industry regulation
- Assisted in the implementation of a new open architecture investment platform for the benefit of trust clients
- Provided exclusive translational services, for English and Spanish, in Wachovia’s Lancaster Trust Center
KENEISHA T. ROBERTS  
14840 Fireside Drive Silver Spring, MD 20905  
keneishat@comcast.net  (240) 374-3332

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**EXPERIENCE**

**K.T.R. Designs Studios  
Owner/Artist  
2010-Present**

Providing safe, high quality, professional Hair Styling, Makeup, Face Painting, Temporary Body Art and Temporary Tattoos.  
Create an enjoyable experience at an affordable price.  
Providing quality customer service with a smile  
Preparing and maintain client records and reports

**Genesis Rehabilitation Center  
Support Services  
2011-2013**

Providing exceptional customer service  
Assisting elderly adults and people with disabilities with personal grooming  
Communicating with family members, or medical personnel to provide insight into clients’ needs.  
Monitoring the status of fulfillment of clients need  
Giving emotional support  
Helping clients become involved in community recreation programs and other activities  
Assisting clients master everyday living skills, coping effectively to live well with others.  
Preparing and maintain client records and reports

**New Generation Christian Ministries  
Community Outreach Coordinator  
2009 - 2011**

Assessment of clients’ needs  
Located resources for clients with emphasis on assisting them improve their quality of life clients  
Obtained information regarding available social services, food banks and government-supported housing programs  
Investigated clients eligibility for benefits  
Counseled and consoled people through conversation and helped them overcoming their concerns

**Nations Capitol Girl Scouts  
Community Involvement  
2007-2009**

Assisted in staffing the events for community outreach events and fairs logistics.  
Researched and registered for community fairs and events.  
Assisted in ordering supplies and obtaining donations to be distributed at fairs.  
Recruited and assisted in scheduling volunteers.  
Coordinated with the community education associate, new voices coordinator on community event and special projects.  
Preformed other duties as assigned.

**The Harvest Church, Washington, DC  
Children’s Church Director  
2002 - 2006**

Provided a meaningful learning experience for children  
Prepared, facilitated and supervised lessons and activities  
Supervised appropriate activities to ensure safety of children  
Planned and assisted in making the necessary arrangements for weekly lessons and activities  
Helped with registration, set up and cleaned up each day.  
Assisted in teaching special interest classes.  
Maintained inventory of supplies and equipment.
InterSolutions Temporary Co., Washington, DC
2002 - 2003
Administrative Assistant
Processed application for leasing consultant by performing credit checks, employment and rental verifications, prorated rental fees, typing leases, resident memos, approval/rejection letters and renewal letters
Received monthly rental payments and issue receipts
Maintained filing, faxing, answering telephones, and customizing leasing packets

Kay Management (White Oak Towers), Silver Spring, MD
1999 – 2002
Leasing Consultant
Leased apartments
Assisted residents in ensuring comfort at their new residence
Processed numerous applications
Assisted management with resident information
Assisted residents with Fair Housing Laws
Notified residents of their right through Fair Housing Laws and Landlord and Tenant affairs
Updated occupancy/vacancy status

EDUCATION
Licensed Cosmetologist PAUL MITCHELL PARTNER Rockville MD, 2009
Certified Make-up Artist, BENNETT CAREER INSTITUTE-Washington, DC 2008
90 Hour Early Childhood Education Certificate, Montgomery College, MD 2004
Diploma, McEachern High School –Powder Spring, GA 1998

COMPUTER SKILLS:
Microsoft Word and Excel, Windows, Quick Books, Basic Web Design & Graphics

REFERENCES AVAILABLE UPON REQUEST
October 20, 2015

Eugene Spencer
Program Administrator
Resident Services
Housing Opportunities Commission
10400 Detrick Avenue
Kensington, MD 20895

Dear Eugene,

Thank you for inviting me to submit my credentials to serve as a member of the Board of Directors of Housing Opportunities Community Partners, Inc. As you know, when I was the General Counsel to the Commission I prepared the organization documents for the corporation, including the Articles of Incorporation and Bylaws. Also, with staff of the agency, I submitted and obtained approval from IRS of the application for non-profit status under Section 501(c)(3) for the corporation. From time to time after that, I assisted the corporation with various legal matters necessary for it to perform its functions.

I began my legal career in Maryland as an Assistant County Attorney for Montgomery County in the mid-70s. In 1979, I joined others to establish a law partnership, Chen Walsh, Tecler & McCabe, located in Rockville and enjoyed my practice with that firm for 30 years. I was selected as the outside General Counsel for HOC while a member of that firm and served in that capacity until 2010. I then began serving as part time in-house counsel for the Commission until I left the agency in early 2015. Since that time, I have had a limited part-time practice that has kept me involved in affordable housing issues in the County.

My practice has been primarily in real estate with emphasis on affordable housing matters. Serving as General Counsel involved me in all the various functions of the agency. I have assisted HOC and several non-profit housing providers and Rockville Housing Enterprises in the acquisition and financing of numerous housing units under the MPDU program, several federal housing programs, the Section 18 disposition, the RAD project and the low income housing tax credit program. I have provided assistance in negotiation of various agreements with property managers, contractors, lenders and government agencies. I worked with other counsel in connection with Commission bond issues to provide funds for financing affordable housing developments. I also dealt with landlord-tenant issues, negotiated service agreements with tenants and represented owners in court on eviction matters. I counseled staff of the
agency and Commissioners on a variety of matters including the Resident Services staff in their work with residents and service providers and their relationship with Housing Opportunities Commission Partners, Inc.

I would be glad to provide you with additional information if necessary. I look forward to hearing from you in the future regarding this opportunity.

Very truly yours

Kenneth B. Tecler
NICOLÁS SEBASTIÁN SERÉ PONCE DE LEÓN
6445 Rock Forest Drive Apartment 206  •  Bethesda, Maryland 20817  •  240-543-8389  •  nsereponce@gmail.com

EDUCATION

CFA Institute – CFA Level 3 Candidate

University of Maryland – Robert H. Smith School of Business
Bachelor of Science, Economics  •  Cumulative GPA: 3.8  •  May 2010
Bachelor of Science, Finance and International Business  •  May 2011

WORK EXPERIENCE

KPMG LLP
Sr. Associate  •  McLean, Virginia  •  October 2011 – Current

• Provided valuation consulting services to Fortune 500 companies, investment banks, private equity funds, and law firms for transaction due diligence, corporate and tax restructuring, financial reporting, and litigation support
• Performed numerous multi-million dollar valuations of multi-national companies from a wide range of industries including internet technology, education, consumer products, broadcasting, and power and utilities
• Assigned as lead staff across all U.S. offices for valuation services performed in connection with the power and utilities and renewable energy sectors
• Key member of the team that developed the firm-wide valuation model used across the country
• Specific transactional experience:
  o Valued 45 operational and development stage solar photovoltaic power plants totaling 520 megawatts (MW), $1.6 billion, located in the United States, Italy, Spain, France, Bulgaria, India, and Greece in connection with an initial public offering (IPO)
  o Valued the spin-off of the vacation ownership division of a major hotel chain valued at $950 million with operations in South America, North America, the Caribbean, Europe, and Asia
  o Valued 26 operational and development stage solar photovoltaic, solar thermal, and wind power facilities totaling 2,282 MW, $7.8 billion, located in the United States and Canada in connection with an anticipated IPO
  o Assisted in the successful completion of a $15 billion reverse merger transaction between the U.S. subsidiaries of a Spanish power and utilities company by developing a complex tax valuation opinion in close collaboration with client’s business development team and outside legal counsel
  o Drafted successful rebuttals to questionnaires in disputes with the U.S Dept. of Treasury and the Internal Revenue Service involving pay out of federal subsidies and tax benefits in excess of $100 million for eligible renewable power projects

Private Equity & Venture Capital Fellows Fund
Student Analyst  •  College Park, Maryland  •  September 2010 – May 2011

• Competitively selected as one of 12 undergraduate finance majors to serve as an analyst for the Private Equity and Venture Capital Clinic Fellows Fund with over $100,000,000 in assets under management
• Created valuations and industry and exit analyses in the information technology, education, and healthcare sectors. Reviewed business plans, lead extensive client due diligence, and conducted market and competitive research on fund investments

BroadOak Capital Partners, LLC
Summer Analyst  •  Bethesda, Maryland  •  June 2010 – August 2010

• Prepared financial models necessary to perform DCF, sum-of-the parts, spin-off, leverage buyout, and accretion/dilution analysis.
• Researched potential buyers/investors and analyzed divestitures, mergers and acquisitions in the life sciences industry
• Supported the preparation of pitch books, presentations, and detailed memoranda describing the key attributes of client companies in the life sciences industry

The Lemma Senbet Fund
Student Analyst  •  College Park, Maryland  •  May 2009 – May 2010

• Competitively selected as one of 12 undergraduate finance majors to manage the Robert H. Smith School $900,000 Lemma Senbet endowment fund. Determined portfolio sector weightings based on current and future industry and economic trends
• Formulated sector investment strategies and identified and evaluated potential securities using full qualitative and quantitative analysis; consisting of a sensitivity and scenario analysis of DCF models and multiples valuation

HONORS AND AWARDS

• Eight-time KPMG Encore award recipient for outstanding professional service and integrity  •  2011–Current
• Keynote Speaker – Dr. Harry Harden Student Academic Excellence Awards  •  2012
• Valedictorian; Commencement Speaker – Economics  •  2010

PROGRAMS, LANGUAGES, AND VOLUNTEER EXPERIENCE

Programs: Advanced knowledge in Excel, well versed in S&P Capital IQ, Bloomberg, SNL Financial, Word, PowerPoint, and Outlook
Languages: Fluent in English and Spanish and knowledgeable in French, Italian, and Portuguese
Volunteer: Hispanic Chamber of Commerce, Randolph Hills Nursing Center, and Stepping Stone Shelter. Volunteer activities with KPMG: Anacostia Society, Martha’s Table, Capital Area Food Bank, Fisher House Foundation, Washington DC VA Medical Center
OBJECTIVE:

- To apply management, financial analysis and accounting controls knowledge and experience in a challenging position within a reputable and progressive organization.

WORK HISTORY & EXPERIENCE:

Aga Khan Foundation USA Washington, DC
Agency of Aga Khan Development Network with offices in 20 countries Apr 2013 – Present
Non-profit International Development Organization (501 C-3), $45M annual operating budget

Accounting & Grants Manager

- Supervise day-to-day-operations and functioning of the department including general ledger accounting, payables, receivables, reconciliations, banking, wire transfers, cash flow management, etc.
- Responsible for month-end and year-end closing procedures and preparation of financial statements for the Board and Management.
- Responsible for monitoring cash flow, investments and the ROI.
- Responsible for reporting on Federal Program Grants Expenditures and management of Federal Grants Funding (drawdowns) to Donor Agencies (USAID, USDA, DOS World Bank etc.).
- Responsible for managing Annual Administrative Budget as well as Program Grants Budget of the Foundation.
- Responsible for Annual Statutory Financial Statements Audit, Compliance and Program Grants Expenditure Audit (A-133).
- Responsible for various statutory filings such as Annual USAID Registrations, Annual Tax filings (Form 990), assist with annual NICRA cost proposal submissions, etc.
- Liaison between the field offices overseas and the programs department to ensure effective implementation and financial performance of program grants.
- Developed and adopted procedures for review of expenses, payments, recording revenues and cash flows.
- Participated in annual USAID Grants Compliance trainings and Micro-Finance workshops overseas.
- Manage a department of five staff members. Responsible for recruitment, training and development of staff within the Finance Development.

Accomplishments:

- Contributed to improving Foundation’s rating from 2 stars to 4 stars on Charity Navigator and scoring 19 out of 20 on BBB Wise Giving Alliance.
- Streamlined process for discussion and resolution of issues between AKF USA and field offices overseas to improve grant implementation and financial reporting.
Chahal & Associates, PLLC  
(Boutique Public Accounting Firm)  
Manager (Outsourced Controller)  

- Controller for a $90 million dollar (around 900 employees) Government contracting group.  
- Manage the day to day accounting operations including general ledger, A/R, A/P, F/A, accounting systems operation and make payments on the electronic fund transfer system.  
- Direct timely preparation of internal and external financial reporting  
- Accounting for Mergers and Acquisitions and preparation of Consolidated Financial Statements  
- Provide management with timely reviews of organization’s financial status and progress in its various projects and activities. Prepare budgets and projections.  
- Develop accounting and corporate policies and procedures.  
- Implement internal controls to ensure adherence to policies and procedures.  
- Predict and manage cash flow on a daily basis, prepare billed and unbilled/memo uploads for borrowing against A/R.  
- Serve as liaison for yearend audit and ensure timely completion of year-end audit schedules and tax packages.  
- Research and reconcile billing records, prepare detailed invoices for government agencies in compliance with contract requirements, and keep track of contract backlog.  
- Supervise and develop senior and staff level accountants, managing work allocation, training, problem resolution, performance evaluation, and the building of an effective accounting team.  
- Deal with a wide variety of government agencies (Department of Homeland Security, US Marshal Service, Internal Revenue Service, Department of Transportation, etc.).  
- Develop Direct, Indirect, Fringe pools and allocations.

Accomplishments:  
- Successfully transition to a new line of credit.  
- Improved invoice approval and collection process from 55+ to mid 30’s.  
- Played an integral role to support M&A and due diligence.

CBIZ MHM LLC  
(Top 8 Public Accounting Firm)  
Associate  

- Audit of financial statements for non-profit organizations (including OMB Circular A-133 audits) and privately held companies in industries such as manufacturing, retail, printing and Government contracting.  
- Manage audits of various defined contribution plans 401(K).  
- Prepare corporate, partnership, nonprofit and individual income tax returns.  
- Accounting for large investment fund and preparation of financial statements in accordance with GAAP.  
- Manage asset based lending examinations based on agreed upon procedures (e.g., Internal Controls, A/R, A/P, Inventory etc.) on behalf of various banks.
Quadrant Cosmetics Corp. (Distribution Company)  
**General Accountant**  
Toronto, Ontario  
Oct 2004 – Nov 2005

- Preparation of management report and perform accounts analysis and reconciliation of all major G/L accounts including foreign exchange gain/loss and commissions payable on a monthly basis and prepare adjusting journal entries.
- Maintenance of fixed assets register and related depreciation schedules.
- Finalization of financial statements, preparation of audit related schedules and ensuring a smooth and efficient audit.
- Preparation of monthly borrowing base and quarterly bank package and margin report along with supporting schedules.
- Discuss brand statements with brand managers and post monthly, quarterly and yearly accruals.
- Calculation of GST and PST remittances and ensure they are accurate and timely.

Progressive Moulded Products Ltd. (Auto Manufacturing)  
**Financial Analyst**  
Concord, Ontario  
Jan 2004 – Aug 2004

- Preparation and analysis of monthly divisional operating statements and creation of journal entries.
- Track and analyze prototype program performance of two divisions.
- Identify and analyze variances of actual results achieved compared to plans and forecasts of key financial measurements and report areas of concern to senior management.
- Preparation of AOP (Annual Plan), STRAP (Strategic Plan) and business forecasts.

**Accountant**  
Sep 2001 – Dec 2003

- Preparation of management report and perform accounts analysis and reconciliation of all major G/L accounts on a monthly basis and prepare adjusting journal entries.
- Preparation of GST & PST returns and bank reconciliations.

Taranjeet & Associates, Chartered Accountants (Public Accounting Firm)  
**Audit and Accounts Manager**  
India  

- Handled independently the planning and execution of external and internal audits of corporations, banks and financial institutions.
- Conducted internal audits based on control reviews in light of risks involved and re-engineer processes based on available benchmarks and best practices.
- Conducted investigations for suspected frauds and advised cost effective control framework for timely prevention and detection of frauds.
- Headed the audit of reputed nationalized banks at the national level and audited loans and credits granted, protested advances and classification of non-performing assets.
- Reviewed and prepared financial statements, footnotes and work papers, tax returns, agreed-upon procedures, and other attestation engagements.

Jain & Associates, Chartered Accountants (Public Accounting Firm)  
**Training/Articleship**  
India  

- Performed external and internal audits of corporations, banks and financial institutions.
- Prepared informative, indexed and cross-referenced audit work papers.
- Prepared financial statements and reconciled general ledger accounts by proposing journal entries.
SUMMARY OF QUALIFICATIONS

- Certified Public Accountant, American Institute of Certified Public Accountants, 2003 (Actively Licensed, State of Maryland and State of Delaware)
- Intermediate Examination of the Institute of Chartered Accountants of India, 1996
- Bachelor of Commerce (Major in Accounting), Panjab University, India, 1992

SOFTWARE SKILLS

- ERP and Accounting Software’s – iScala Accounting Software, Microsoft Dynamics NAV (formerly Navision), ERP- GOV, Costpoint 6, Deltek Time and Expense, Deltek GCS Premier, Sage 100 ERP (Formerly MAS 90 and 200) and QuickBooks Enterprise
- Audit Software’s - CaseWare Working Papers, Engagement Manager and GoSystem Audit
- Tax Preparation Software’s - GoSystem Tax RS and ProSystem fx Tax
- Proficiency in MS Office Professional (Excel, Word, Power Point & Access) and Pivot Tables
RESOLUTION:   15:108  

RE: Approval of Andrew Marshall, Keneisha Roberts, Nicolás Seré, Varun Dhawan, Kenneth Tecler as Board Directors of Housing Opportunities Community Partners, Inc.

WHEREAS, the Housing Opportunities Commission of Montgomery County approved the creation of the non-profit, Housing Opportunities Community Partners, Inc. (Community Partners), in 1999 to support the residents and programs of the Housing Opportunities Commission; and

WHEREAS, the Board of Community Partners has reviewed and approved the resumes and submitted the names of the nominees as a highly qualified individuals to fill the vacancies on the Community Partners Board; and

WHEREAS, the Housing Opportunities Commission is required by the Community Partners’ by-laws to approve of Board Directors of Community Partners.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that: Andrew Marshall be approved to serve on the Board of Directors of Housing Opportunities Community Partners, Inc. for a term of one (1) year; Keneisha Roberts be approved to serve on the Board of Directors of Housing Opportunities Community Partners, Inc. for a term of two (2) years; Nicolás Seré be approved to serve on the Board of Directors of Housing Opportunities Community Partners, Inc. for a term of one (1) year; Varun Dhawan be approved to serve on the Board of Directors of Housing Opportunities Community Partners, Inc. for a term of two (2) years; and, Kenneth Tecler be approved to serve on the Board of Directors of Housing Opportunities Community Partners, Inc. for a term of three (3) years.

___________________________________________
Patrice M. Birdsong
Special Assistant to the Commission
Executive Session
Findings
Adjourn
Executive Session