

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

May 27, 2022

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via an online platform and teleconference on Friday, May 27, 2022, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:05 a.m., available for viewing [here](#). Those in attendance were:

Present

Jackie Simon, Chair – Development and Finance Committee
Richard Y. Nelson, Jr. – Commissioner
Jeffrey Merkowitz – Commissioner

Also Attending via Online

Kayrine Brown, Acting Executive Director
Zachary Marks
Jennifer Arrington
Alex Thorton
Leidi Reyes
Vivian Benjamin
Marcus Ervin
John Broullire
Gio Kavaladze

Aisha Memon, General Counsel
Timothy Goetzinger
Paulette Dudley
Nathan Bovel
Jeremiah Battle
Terri Fowler
Ellen Goff
Hyunsuk Choi
Jay Berkowitz

IT Support

Aries Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Simon opened the meeting with a welcome and introduction of the Commissioners participating on the Committee.

APPROVAL OF MINUTES

The minutes of the April 22, 2022 Development and Finance Committee open and closed session meetings was approved upon a motion by Commissioner Merkowitz and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

DISCUSSION ITEMS

1. Single Family: Approval of Structure, Cost of Issuance Budget, and Adoption of Series Resolution(s) for the Issuance of Single Family Mortgage Revenue Bonds

Jennifer Arrington, Acting Director of Mortgage Finance, provided a presentation requesting the Development and Finance Committee to recommend to the full Commission approval of (1) the structure and issuance of the 2022 Bonds under the 1979 Mortgage Revenue Bond Resolution; (2) to allocate funds of private activity volume cap to complete the transaction; (3) authorization to execute an interest rate hedge agreement; (4) the cost of issuance budget to be funded by the 1979 Indenture; and (5) adoption of up to four (4) Series Resolutions authorizing the issuance of the 2022 Bonds.

Staff addressed the questions of the Commissioners. A motion was made by Commissioner Nelson and seconded by Commissioner Merkowitz to recommend to the full Commission for approval at the June 8, 2022 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

2. Financial Advisor Contract: Approval of Firm to Serve the Commission as its Financial Advisor in Accordance with Request for Proposal (RFP) #2318

Jennifer Arrington, Acting Director of Mortgage Finance, provided a presentation requesting that the Development and Finance Committee join staff's recommendation to the full Commission to (1) approve Caine Mitter and Associates Incorporation to serve as Financial Advisor for a new contract term in accordance with the Procurement Policy for an initial term of four (4) years with two (2) one-year renewals; and (2) to authorize the Executive Director to negotiate and execute a contract.

Staff addressed the questions of the Commissioners. A motion was made by Commissioner Merkowitz and seconded by Commissioner Nelson to recommend to the full Commission for approval at the June 8, 2022 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

NEW BUSINESS ITEMS

Authorization to Enter into Interest Rate Hedge and/or Novation in Connection with Certain Single Family Mortgage Revenue Bonds and Multifamily Housing Development Bonds and to Executive and Deliver Documents in Connection Therewith

Kayrine Brown, Acting Executive Director, provided an overview requesting approval of the Development and Finance Committee to present the above named item at the June 8, 2022 Commission meeting regarding novation terms of the swap agreements.

Staff addressed Commissioners questions and comments. A motion was made by Commissioner Merkowitz and seconded by Commissioner Nelson to recommend to the full Commission for approval at the June 8, 2022 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, a motion was made by Commission Nelson and seconded by Commissioner Merkowitz, to adjourn the meeting. Affirmative votes were cast by Commissioners Simon, Nelson and Merkowitz. The meeting adjourned at 10:41 a.m.

Kayrine Brown
Acting Secretary/Treasurer

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