

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Special Session Minutes**

**June 21, 2019**

A Special Session of the Housing Opportunities Commission of Montgomery County was conducted on Friday, June 21, 2019 at 10400 Detrick Avenue, Kensington, Maryland beginning at 11:50 a.m. Those in attendance were:

**Present**

Jackie Simon, Chair  
Roy Priest, Chair Pro Tem  
Pamela Byrd,

**Via Teleconference**

Richard Y. Nelson, Vice Chair  
Frances Kelleher

**Absent**

Linda Croom

**Also Attending**

Stacy Spann, Executive Director  
Shauna Sorrells  
Christina Autin  
Vivian Benjamin  
Gio Kavaladze

Aisha Memon, Acting General Council  
Kayrine Brown  
Zachary Marks  
Eamon Lorincz  
Jennifer Arrington

Patrice Birdsong, Spec. Asst. to the Commission

The Commission adjourned the open session at 11:51 a.m. and reconvened in closed session at 11:52 a.m.

In compliance with Section 3-306(c)(2), General Provisions Article, Maryland Code, the following is a report of the Housing Opportunities Commission of Montgomery County's closed session held on June 21, 2019 at approximately 11:52 a.m. at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Sections 3-305(b)(3), 3-305(b)(6), 3-305(b)(7), and 3-305(b)(13) to consider a potential real property acquisition, discuss the marketing of public securities; obtain legal advice related to the marketing of public securities; and discuss the funding and structuring of a real estate transaction.

The meeting was closed on a motion by Chair Pro Tem Priest, and seconded by Commissioner Byrd, with Commissioners Simon, Nelson, Priest, Byrd, and Kelleher in favor of the motion. Commissioner Croom was necessarily absent and did not participate in the vote. The following persons were present during the closed session: Jackie Simon, Roy Priest, Pamela Byrd, Stacy Spann, Aisha Memon, Shauna Sorrells, Christina Autin, Kayrine Brown, Zachary Marks, Vivian Benjamin, Eamon Lorincz, Gio Kavidadze, Jennifer Arrington, and Patrice Birdsong.

In closed session, the Commission discussed the following topics: a potential real property acquisition, the marketing of public securities, and the funding and structuring of a real estate transaction. The following actions were taken:

1. With a quorum present, the Commission duly adopted resolution 19-71<sup>A</sup>, with Commissioners Simon, Nelson, Priest, Byrd, and Kelleher voting in favor, which approved the following actions for the Elizabeth House III transaction: the allocation of tax-exempt volume cap for the issuance of short and long-term bonds to finance the transaction and to use the bond proceeds to issue a loan to the borrower to fund development; accepting a construction loan from PNC Bank, N.A.; issuing a subordinate loan to pay for acquisition and construction costs; funding a bridge loan; prepayment to the Opportunity Housing Reserve Fund; obtaining a letter of credit to satisfy low-income housing tax credit requirements; issuance of a commitment for the permanent loan phase to be credit enhanced by FHA Risk Share Mortgage Insurance; to execute and deliver documents to effectuate interest rate hedges in the form of interest rate swaps; and the execution of any other necessary and proper documents, including guarantees, to carry out the contemplated transaction. Commissioner Croom was necessarily absent and did not participate in the vote.
2. With a quorum present, the Commission duly adopted Resolution 19-71<sup>B</sup>, with Commissioners Simon, Nelson, Priest, Byrd, and Kelleher voting in favor, which approved drawing from the PNC Bank, N.A. Real Estate Line of Credit to complete the acquisition and construction of Elizabeth House III. Commissioner Croom was necessarily absent and did not participate in the vote.
3. With a quorum present, the Commission duly adopted Resolution 19-71<sup>C</sup>, with Commissioners Simon, Nelson, Priest, Byrd, and Kelleher voting in favor, which approved the issuance of 2019 Series A Multifamily Housing Development Bonds for the purpose of financing a mortgage loan to be insured under the FHA Risk-Sharing Program for the acquisition and construction of Elizabeth House III. Commissioner Croom was necessarily absent and did not participate in the vote.
4. With a quorum present, the Commission authorized the Executive Director to execute a non-binding letter of intent to acquire real property. There was no resolution for approval. Commissioners Simon, Nelson, Priest, Byrd, and Kelleher voted in favor, and Commissioner Croom was necessarily absent and did not participate in the vote.

Special Session  
June 21, 2019  
Page 3 of 3

Without taking any formal actions, the Commission consulted with legal counsel about matters related to the marketing of public securities.

The closed session was adjourned at 1:37 p.m.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: July 10, 2019**