

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

March 26, 2021

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, March 26, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:04 a.m. Those in attendance were:

Present

Jackie Simon, Chair – Development and Finance Committee
Roy Priest - Commissioner
Richard Y. Nelson, Jr. – Commissioner

Also Attending

Kayrine Brown, Deputy Executive Director	Aisha Memon, General Counsel
Eamon Lorincz, Deputy General Counsel	Zachary Marks
Marcus Ervin	Jennifer Arrington
Cornelia Kent	Nathan Bovelle
Claire Kim	Darcel Cox
Terri Fowler	Kathryn Hollister
Jay Berkowitz	Jay Shepherd
Victoria Dixon	Len Vilicic
Ellen Goff	Nicolas Deandreis
Contessa Weber	Danh Nguyen

APPROVAL OF MINUTES

The minutes of the February 19, 2021 Development and Finance Committee were approved upon a motion by Commissioner Nelson and seconded by Commissioner Priest. Affirmative votes were cast by Commissioners Simon, Priest and Nelson.

DISCUSSION ITEMS

1. Paddington Square: Approval of a Refinancing Plan; Authorization to Negotiate and Execute a Permanent Financing Commitment with Love Funding Corporation; Authorization for Borrower to Accept Loan in Accordance with Refinancing Plan

Kayrine Brown, Deputy Executive Director, introduced Victoria Dixon, Senior Multi-Family Underwriter, who provided the presentation. There was a discussion as to why there had not been a discussion with Montgomery County's Department of Housing and Community Affairs (DHCA). Staff explained that they wanted to present it before the HOC Board for approval prior to discussion with DHCA.

A motion was made by Commissioner Nelson and seconded by Commissioner Priest to recommend the item for approval at the April 7, 2021 monthly Commission meeting. Affirmative votes were cast by Commissioners Simon, Priest and Nelson.

2. Willow Manor: Approval of General Contractor and Approval of Preliminary Development Plan for the Willow Manor Properties

Kayrine Brown, Deputy Executive Director, introduced Kathryn Hollister, Senior Financial Analyst, who provided the presentation to recommend to the full Commission approval of a preliminary development plan to include approval of Nastos Construction, Inc. as General Contractor, to hold up 7% vacancy, and approval to restrict all existing market rate units to 80% AMI as part of the LIHTC scattered sit resyndication.

The Commissioners suggested to staff to create system to track Minority-Owned Business Enterprise (MBE) and provide updates to the Development and Finance Committee.

Commissioner Simon recommended that staff consider roll in showers as a safety mechanism in senior properties.

A motion was made by Commissioner Nelson and seconded by Commissioner Priest to recommend the item for approval at the April 7, 2021 monthly Commission meeting. Affirmative votes were cast by Commissioners Simon, Priest and Nelson.

3. Financial Advisor Contract: Renewal with Caine Mitter and Associates Incorporated ("CMA") in Accordance with the Current Contract, Prior Approvals and the Procurement Policy

Kayrine Brown, Deputy Executive Director, was the presenter. Ms. Brown provided a presentation requesting the Development and Finance Committee recommend to the full Commission approval of a third and final renewal of the current financial advisor services contract with Caine Mitter and Associates, Inc. for one year in accordance with the current contract and Procurement Policy.

A motion was made by Commissioner Priest and seconded by Commissioner Nelson to recommend the item for approval at the April 7, 2021 monthly Commission meeting. Affirmative votes were cast by Commissioners Simon, Priest and Nelson.

A motion was made by Commissioner Nelson and seconded by Commissioner Priest to adjourn the meeting. Affirmative votes were cast by Commissioners Simon, Priest, and Nelson. The meeting adjourned at 10:50 a.m.

Next scheduled meeting is April 23, 2021.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Approved: April 23, 2021