

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

July 22, 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, July 22, 2022, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:20 a.m., available for viewing [here](#). Due to administrative issues the meeting start time was delayed. Those in attendance were:

Present

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

Also Attending

Chelsea Andrews, Executive Director
Aisha Memon, General Counsel
Marcus Ervin

Kayrine Brown, Deputy Executive Director
Zachary Marks

Also Attending Via Zoom

Jay Berkowitz
Matt Husman
Fozia Malik
Victoria Dixon
Terri Fowler
Eugenia Pascual
Timothy Goetzinger
Len Vilicic
Nathan Bovelie

Fred Swan
Gail Willison
Ellen Goff
Alex Torton
Gio Kavaladze
Jennifer Arrington
Leidi Reyes
John Broullire
Olutomi Adebo

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 June 24, 2022 Development and Finance Committee open session meeting 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. Westwood Tower Apartments: Approval to Draw on the PNC Bank, N.A. Real Estate Line of Credit (RELOC) to Provide Interim Financing for Westwood Tower Apartments

Marcus Ervin, Director of Real Estate, and Zachary Marks, Chief Investments and Real Estate Officer, provided a presentation requesting that the Development and Finance Committee recommend to the full Commission the following: 1) to authorize interim financing; and 2) to authorize a draw on the PNC RELOC as a source for the interim financing, for a term that is coterminous with the RELOC facility.

Commissioner Simon stepped away briefly during the discussion. Staff addressed the questions of the Commissioners during the absence of Committee Chair Simon. Staff addressed Commissioner Nelson's question regarding an emergency legislation related to the rental increase restrictions of the voluntary rent guidelines. Upon the return of Chair Simon, Commissioner Nelson confirmed that there was no additional discussion during her brief absence and was prepared for a vote. A motion was made by Commissioner Merkowitz and seconded by Commissioner Nelson to recommend to the full Commission for approval at the August 10, 2022 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

After the vote there was discussion of upcoming legislation meetings that may be of interest to HOC.

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 Commissioner Merkowitz

and seconded by Commissioner Nelson to adjourned. Affirmative votes were cast by Commissioner Simon, Nelson, and Merkowitz. The meeting adjourned at 10:42 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary/Treasurer

/pmb