

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

435 12th Street West, Suite 117
Bradenton, Florida 34205
(877) 264-0334

MINUTES

May 28, 2019

The Housing Finance Authority of Manatee County convened on the 28th day of May, 2019, at the hour of 1:30 p.m. in the second floor conference room of 417 12th Street West, Bradenton, Florida.

Present: Paul A. Sharff, 1st Vice Chairman
Jay Heagerty, Jr., 2nd Vice Chairman
Frank R. Dodson, III, Secretary/Treasurer
Angela A. Abbott, Attorney for the Authority
Susan Leigh, The Community Concepts Group
Mark Mustian, Nabors Giblin & Nickerson, P.A.
Tim Wranovix, Raymond James & Associates
Cameron Hill, RBC Capital Markets
Sue Denihan, eHousing Plus
Tim Gruters, Carr, Riggs & Ingram, LLC
Devon Quist, Dominionium

- I. The First Vice Chairman opened the public hearing regarding the proposed issuance of not to exceed \$26,000,000, Multifamily Housing Revenue Bonds, Series 2019 (Palmetto Senior Apartments Project) at 1:30 p.m., and asked for public comment. Hearing none, the public hearing was closed at 1:31 p.m.
- II. The First Vice Chairman called the meeting to order at 1:31 p.m., determined the presence of a quorum and acknowledged proof of publication of the Notice of Public Meeting.
- III. Public Comments: The First Vice Chairman called for public comments. Hearing none, public comment was closed.
- IV. Presentation of Tim Gruters, CPA, of Carr, Riggs & Ingram, LLC:

Presentation of Audited Financial Statements for the year ended September 30, 2018: Tim Gruters stated that there have been changes made to the financial statements since the presentation in April. The primary changes are to the statement of cash flows and some improved note disclosures. He presented the revised financial statements and the same unmodified opinion. The statements need to be distributed within 45 days from this date. Mr. Dodson added that the note disclosures in the revised statements are a significant improvement over the original and now clearly

Hugh D. Miller
Chairman

Paul A. Sharff
1st Vice Chairman

James J. Heagerty, Jr.
2nd Vice Chairman

Richard M. Pierro
3rd Vice Chairman

Frank R. Dodson, III
Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator

define the actual operations of the Authority. Motion made by Frank Dodson, seconded by Jay Heagerty and carried unanimously to accept the financial statements into the record, as presented and to authorize the First Vice Chairman to execute the representation letter. [Tim Gruters left the meeting.]

V. Motion made by Jay Heagerty, seconded by Frank Dodson and carried unanimously to approve the Consent Agenda as follows:

- A. Minutes of April 9, 2019 meeting
- B. Requisition No. 674 for website hosting and editing by Hendrickson Ink
- C. Requisition No. 675 for costs of Angela A. Abbott, P.A. for general services
- D. Requisition No. 676 for costs of Angela A. Abbott, P.A. for single family programs
- E. Next Meeting: August 13, 2019, at 1:30 p.m. at 417 12th Street West, 2nd Floor Conference Room, Bradenton, Florida

VI. Report of Treasurer, Frank R. Dodson, III:

Mr. Dodson presented the General Fund Financial Reports for March and April, 2019. He pointed out that the monthly reports have been restructured to match the financial statements reflecting the single family bond liabilities and negative net position. There is a \$172,000 positive net position as of April 30, 2019. Motion made by Jay Hegearty, seconded by Frank Dodson and carried unanimously to accept the treasurer's report into the record.

VII. Status Report of Single Family Programs:

A. Loan and Mortgage Credit Certificate Program:

Status Report: Ms. Abbott presented a memorandum on the status of the program and indicated that there were four loans closed during the months of April and May, 2019, and two new lenders have joined the program. Tim Wranovix and Sue Denihan announced that Freddie Mac is holding a meeting with the Realtor Association of Sarasota and Manatee ("RASM") on June 17, 2019. To date, 135 realtors have signed up to attend. Ms. Denihan and Mr. Wranovix will attend the meeting to market the Authority's program to area realtors.

B. Consideration of extension of Livable Manatee DPA program: Ms. Abbott presented a memorandum on the program, which is scheduled to end on June 30, 2019. Mr. Sharff noted that two loans have been made, leaving an unused balance of \$80,000. Motion made by Frank Dodson, seconded by Jay Heagerty, and carried unanimously to extend the Livable Manatee DPA Program for one year ending June 30, 2020.

VIII. Multi-family Programs: Discussion regarding application of Dominion (Palmetto Senior Project) and consideration of inducement resolution:

Mark Mustian stated that he appreciates the opportunity and looks forward to working with the Authority. He prepared and presented the inducement resolution and indicated that once the inducement resolution is adopted, the developer may be reimbursed for its costs. The TEFRA hearing and inducement are the first step toward obtaining allocation from the Florida Division of Bond Finance. The regional pool is available until June 30, 2019. The TEFRA notice now requires only 7 days notice and is published by posting to the Authority's website and the County's online calendar. The County Commission is expected to consider the approval of the TEFRA hearing at its meeting on June 18, 2019. Motion made by Frank Dodson, seconded by Jay Heagerty, and carried unanimously to approve Resolution 2019-03 entitled:

RESOLUTION REGARDING THE OFFICIAL ACTION OF THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$26,000,000 IN INITIAL PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2019 (PALMETTO SENIOR APARTMENTS PROJECT) FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EQUIPPING, AND DEVELOPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE INCOME; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AUTHORITY AND PALMETTO LEASED HOUSING ASSOCIATES I, LLLP; AND PROVIDING AN EFFECTIVE DATE.

Mr. Quist stated that renderings and floor plans have been prepared for the project. He added that the number of three bedroom units has been reduced from 20% to 9%. Mr. Dodson asked whether the plans have to be approved by the County. Mr. Quist responded that only the City of Palmetto is required to approve the project plans, and that the mayor has been supportive. The project will be going before the planning and zoning board on June 20, 2019, and then to city council.

IX. Motion made by Jay Heagerty, seconded by Frank Dodson and carried unanimously to adjourn the meeting at 1:44 p.m.

Respectfully submitted:

By: _____
Frank R. Dodson, III, Secretary/Treasurer