

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Minutes**

August 9, 2017

17-08

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, August 9, 2017 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:09 p.m. Those in attendance were:

**Present**

Jackie Simon, Chair  
Richard Y. Nelson, Chair Pro Tem  
Margaret McFarland  
Linda Croom

**Absent**

Christopher Hatcher  
Pamela Byrd  
Edgar Rodriguez

**Also Attending**

Stacy Spann, Executive Director  
Fred Swan  
Clarence Landers  
Angelia McIntosh-Davis  
Ellen Goff  
Sherraine Rawlins  
Heather Grendze  
Christina Autin  
Kayrine Brown  
Tiffany Jackson  
Nilou Razeghi  
David Berry  
Paul Vinciguerra  
Joan McGuire

Nowelle Ghahhari, General Counsel  
Patrick Mattingly  
Victoria Dixon  
Eugene Spencer  
Ian Williams  
Hyunsuk Choi  
Ethan Cohen  
Zachary Marks  
Rita Harris  
Francisco Vega  
Eugenia Pascual  
Jim Atwell  
Douglas Brooks

**RAB**

No Rep

**Guest**

Stephanie Riddick, Sierra Club  
Destinee Hair, RAP Program Participant

**Guest Cont'd**

Sandra DeMoraes, Alexander House

**Commission Support**

Patrice Birdsong, Spec. Asst. to Commission

**IT Support**

Irma Rodriguez

The meeting began with approval of the Consent Calendar. The Consent Calendar was adopted upon a motion by Commissioner Croom and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd, and Rodriguez were necessarily absent and did not participate in the vote.

**I. CONSENT ITEMS**

- A. Approval of Minutes of July 12, 2017** – The minutes were approved as submitted.
- B. Approval of Minutes of July 12, 2017 Administrative Session** – The minutes were approved as submitted.

**II. INFORMATION EXCHANGE**

- A. Report of the Executive Director** – Executive Director Spann had no additional information to add to his written report.
- B. Calendar and Follow-up Action** – None
- C. Commissioner Exchange**
- Commissioner Croom reported that she will be attending the MARC-NAHRO Conference in Washington, DC on August 17, 2017.
  - Chair Simon attended the National Night Out at Emory Grove. She was very pleased and commended staff on how well they worked together with the various organizations who participated in the event.
- D. Resident Advisory Board (RAB)** – Ms. Yvonne Caughman, Vice President, was necessarily absent. Commissioner Croom reported that the Board met on July 17, 2017. During the meeting there was a question and answer session regarding Rental Assistance Demonstration (RAD) with a visiting group.
- E. Community Forum** – Destinee Hair, State Rental Allowance Program (RAP) participant, addressed the Board concerning her participation in the program which will end soon. Fred Swan, Director of Resident Services, and Rita Harris, Special Assistant, addressed Ms. Hair's program issues.

### **III. ADMINISTRATIVE AND SPECIAL SESSIONS ACTIONS**

#### **A. Ratification of Approval of Financing Plan for Woodfield Commons and Related Actions; and Approval to Form a New Entity to Serve as Member of the Owner**

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd, and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-51R**

**RE: Ratification of Approval of Financing Plan for Woodfield Commons and Related Actions; and Approval to Form a New Entity to Serve as Member of the Owner**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly created, organized and existing under the laws of the State of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the “Act”), to carry out and effectuate the purpose of providing affordable housing including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

**WHEREAS**, at an Administrative Session duly called and held on July 12, 2017, with a quorum present, the Commission duly adopted Resolution 17-51, in which the Commission approved the Financing Plan for the Woodfield Commons Development and related actions as well as the formation of a New Entity to serve as 11% co-managing member of the ownership entity; and

**WHEREAS**, consistent with the Commission’s Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in an open meeting with a quorum physically present, the action undertaken by the Commissioners in adopting Resolution 17-51 and any action taken since July 12, 2017 to effectuate the transaction contemplated therein.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that Resolution 17-51 and any subsequent actions taken in relation thereto, are hereby ratified and affirmed.

### **IV. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION**

#### **A. Development and Finance Committee – *Com. Simon, Chair***

- 1. Approval of the Final Development Plan; Authorization for the Executive Director to Execute General Contractor Contract for an Amount not to Exceed \$26,000,000, Inclusive of a Limited Scope Contract of \$680,273 for Completion of Underground Utilities, and Approval of \$700,000 of Additional Predevelopment Funding**

Kayrine Brown, Chief Investment and Real Estate Officer, and Hyunsuk Choi, Senior Financial Analyst, were presenters.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-52**

**RE: Approval of the Final Development Plan; Authorization for the Executive Director to Execute General Contractor Contract for an Amount not to Exceed \$26,000,000, Inclusive of a Limited Scope Contract of \$680,273 for Completion of Underground Utilities; and Approval of \$700,000 of Additional Predevelopment Funding**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing financing for the construction of rental housing properties which provide a public purpose; and

**WHEREAS**, on March 16, 2016, the Commission acquired 900 Thayer (“900 Thayer”) located on approximately 0.65 acres (28,526 square feet) of land at 8240 Fenton Street, Silver Spring, MD; and

**WHEREAS**, on April 6, 2016, the Commission approved 900 Thayer as a 124-unit, mixed-income, new construction, family community containing 73 one-bedroom and 51 two-bedroom units (“Development Plan”); and

**WHEREAS**, also as part of the Development Plan revised on March 1, 2017, 900 Thayer would contain 84 Project Based Rental Assistance (“PBRA”) units through conversion of these Public Housing units at Holly Hall via the Rental Assistance Demonstration (“RAD”) program and 40 market rate units; and

**WHEREAS**, the Commission authorized, in conjunction with its approval of the Development Plan, a predevelopment loan of \$2,182,500, the selection of The Concourse Group (“TCG”) as development consultant, and the acceptance of an existing contract with KTG Architecture; and

**WHEREAS**, on September 7, 2016, the Commission approved the selection of CBG Building Company (“CBG”) as general contractor for the construction of 900 Thayer and authorized the Executive Director to enter into contract negotiations with CBG for general contracting services for the construction of 900 Thayer; and

**WHEREAS**, on October 5, 2016, the Commission approved the selection of Edgewood Management for pre-construction consulting and property management services; and

**WHEREAS**, on June 15, 2017, staff submitted the RAD Financing Plan to the United States Department of Housing and Urban Development (“HUD”) and is expecting to receive a RAD Conversion Commitment (“RCC”) from HUD in August of 2017, which permits HOC to convert the 84 Public Housing units at Holly Hall to PBRA units at 900 Thayer; and

**WHEREAS**, the HOC’s site plan approvals by the Montgomery County Planning Board require that all site utilities be placed underground; and

**WHEREAS**, the underground relocation of site utilities is best completed prior to the commencement of building construction and HOC wishes to begin building construction immediately upon approval of funding; and

**WHEREAS**, staff will present a plan for construction financing at the September 2017 meeting of the Commission.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it approves the final development plan for the construction of 900 Thayer as outlined to the Commission on the date hereof.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that it authorizes the immediate execution of a Limited Scope Contract for the relocation of the underground utilities, in an amount not to exceed \$680,273, to be funded from the Opportunity Housing Reserve Fund (“OHRF”), allowing CBG Building Company to commence required dry utilities while the General Contractor Contract is being completed.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that it authorizes the execution of a contract with CBG Building Company as general contractor for 900 Thayer at closing of construction financing for \$25,319,727 which together with the Limited Scope Contract shall not exceed \$26,000,000 (“General Contractor Contract”).

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that it authorizes an increase of \$700,000 in predevelopment funds to be funded from the Opportunity Housing Reserve Fund (“OHRF”), bringing the total predevelopment funds from the OHRF authorized for 900 Thayer to \$2,882,500.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that it authorizes the Executive Director, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction and actions contemplated herein.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Hatcher. Affirmative votes were cast by Commissioners Simon, Hatcher, Nelson, Croom, and Rodriguez. Commissioners McFarland and Byrd were necessarily absent and did not participate in the vote.

**2. Approval to Increase the Maximum Amount of the Cash-flow Contingent Loan for Park View at Aspen Hill as Part of the RAD Conversion of Senior Multifamily Properties, Approval to Amend the Commitment to Reflect Pennrose Development LLC as the Developer of Record, and Authorization for the Executive Director to Execute Related Documents**

Kayrine Brown, Chief Investment and Real Estate Officer, and Zachary Marks, Assistant Director of New Development, were presenters.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-53**

**RE: Approval to Increase the Maximum Amount of the Cash-flow Contingent Loan for Park View at Aspen Hill as Part of the RAD Conversion of Senior Multifamily Properties, Approval to Amend the Commitment to Reflect Pennrose Development LLC as the Developer of Record, and Authorization for the Executive Director to Execute Related Documents**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing financing for the construction of rental housing properties which provide a public purpose; and

**WHEREAS**, Shelter Development LLC (“Shelter”) was the original developer of a six-acre parcel – to be carved out of excess land owned by Wheaton Seventh Day Adventist Church – located in Aspen Hill, Maryland, along Bel Pre Drive; and

**WHEREAS**, Shelter proposed to construct a new, 120-unit independent senior living affordable rental apartment community called Park View at Aspen Hill (“PVAH”) for which the Maryland Department of Housing and Community Development (“DHCD”) awarded a 9% Low Income Housing Tax Credit (“LIHTC”) allocation; and

**WHEREAS**, HOC’s wished to participate in the proposed development based on its need of 40 units at PVAH as relocation housing to which residents and Project-Based Section 8 subsidy would be transferred from Elizabeth House upon its conversion from Public Housing via the US Department of Housing and Urban Development’s Rental Assistance Demonstration (“RAD”) program; and

**WHEREAS**, as part of the application to DCHD for a 9% LIHTC allocation which Shelter submitted, HOC committed to provide a cash-flow contingent loan of up to \$1,250,000 (“Original Loan”) in addition to the total sources of funds already committed at the time and otherwise projected, as those other sources were insufficient to fully finance the total development costs for PVAH; and

**WHEREAS**, subsequent to PVAH’s receiving the 9% LIHTC award, Shelter decided to exit the affordable housing interest including deals under development; and

**WHEREAS**, to retain the 9% LIHTC award, DHCD had to approve a replacement developer for Shelter; and

**WHEREAS**, HOC and DHCD agreed upon Pennrose Development LLC (“Pennrose”) as the replacement developer for Shelter; and

**WHEREAS**, changes in underwriting assumptions since PVAH received the 9% LIHTC award leave the project in need of an additional \$300,000 in construction sources; and

**WHEREAS**, in the event that the proceeds generated by the sale of tax credits and by the senior mortgage for the financing of the construction of PVAH exceed \$22,367,585, less any increases in total development costs for PVAH over \$26,153,721, the \$1,5440,000 commitment would be reduced by the amount of additional proceeds net of any new total development cost increases.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed to issue a revised commitment letter to Pennrose and its affiliate assignee for a cash-flow contingent loan for the Park View at Aspen Hill project in the amount of \$1,550,000, bearing interest at 2%, which loan will be funded from the Opportunity Housing Reserve Fund and shall be

funded simultaneously with the closing and/or funding of the project's LIHTC equity and other construction financing.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, without any further action on its part, to take any and all other actions necessary and proper to carry out the specific transaction contemplated herein.

**3. Approval to Select R4 Capital as the Tax Credit Syndicator for Elizabeth House III and Authorization for the Executive Director to Negotiate and Execute a Limited Partnership Agreement**

Kayrine Brown, Chief Investment and Real Estate Officer, and Zachary Marks, Assistant Director of New Development, were presenters.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-54**

**RE: Approval to Select R4 Capital as the Tax Credit Syndicator for Elizabeth House III and Authorization for the Executive Director to Negotiate and Execute a Limited Partnership Agreement**

**WHEREAS**, Elizabeth Square is a 136,032 sq. ft. parcel located in downtown Silver Spring, bounded by Fenwick Street to the North, Second Avenue to the East, WMATA Rail Lines to the West and Apple Street to the South and consists of three discrete properties: Alexander House, owned by Alexander House Development Corporation and Alexander House Limited Partnership (combined as "Alexander House"); Elizabeth House, owned by the Housing Opportunities Commission of Montgomery County ("HOC" or "Commission"), and Fenwick Professional Park owned by Acorn Storage No. 1, LLC a subsidiary of Lee Development Group (LDG) subject to a Master Lease to Elizabeth House III Limited Partnership, Elizabeth House III LLC and EH III Recreational Center, LLC; and

**WHEREAS**, the Elizabeth House III ("EH III") development includes 267 residential units, of which 120 units will be set aside as affordable units, a South County Regional Recreation and Aquatic Center ("SCRRAC") totaling 120,000 square feet, and a 7,500 square feet Senior Resource Center/Primary Care Facility operated by Holy Cross Hospital; and

**WHEREAS**, the 120 affordable units will be comprised of 106 Rental Assistance Demonstration ("RAD") units and 14 Low Income Housing Tax Credit ("LIHTC") units serving residents at or below 60% of the Area Median Income ("AMI"); and



**WHEREAS**, the revised Sketch Plan, Preliminary Plan, and Site Plan for Elizabeth Square was submitted to the M-NCPPC in July 2017 with approval projected for November 2017; and

**WHEREAS**, permit set for the new EH III is anticipated to be completed by September 2017; and

**WHEREAS**, the development plan includes HOC's creation of Elizabeth House III Limited Partnership (the "Partnership") to own 120 units of the Property in order to avail of equity raised by the syndication of 4% Low Income Housing Tax Credits and a permanent loan funded from the sale of tax-exempt bonds, insured by FHA pursuant to its Risk Share agreement with HOC, and secured by 45% of the Property; and

**WHEREAS**, Elizabeth House III Limited Partnership (the "Partnership") was created on September 16, 2016, with EH III GP LLC, of which HOC is the sole member, as the general partner and HOC as the initial limited partner; and

**WHEREAS**, HOC and the Partnership expect to receive a Letter of Reservation of Federal Low Income Housing Tax Credits from the Maryland Department of Housing and Community Development which will enable the Partnership to raise approximately \$12.1 million in equity to pay part of its development costs; and

**WHEREAS**, after soliciting investment proposals from the top Low Income Housing Tax Credit (LIHTC) syndicators, HOC received two proposals detailing interest in purchasing the tax credits allocated to the Partnership and being admitted as its investor limited partner; and

**WHEREAS**, after review of all the submissions and further inquiries of the investors, R4 Capital has been determined to be the strongest LIHTC syndicator among the two respondents; and

**WHEREAS**, HOC intends to negotiate an amended and restated limited partnership agreement with R4 Capital for the admission of R4 Capital as a limited partner, the withdrawal of HOC as a limited partner, and the continued role of EH III GP LLC as the general partner of the Partnership.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and for and on behalf of EH III GP LLC, as its sole member, acting for itself and for and on behalf of Elizabeth House III Limited Partnership, as its general partner, that it approves the selection of R4 Capital as the low income housing tax credit investor syndicator.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, acting for itself and for and on behalf of EH III GP LLC, as its sole member, acting for itself and for and on behalf of Elizabeth House III Limited Partnership as its general partner, that

the Executive Director is authorized, without any further action on their respective parts, to take any and all other actions necessary and proper to carry out the transactions and actions contemplated herein, including the execution of any documents related thereto.

**B. Legislative and Regulatory Committee – Com. Byrd, Chair**

**1. Authorization to Submit FY 2017 Section Eight Management Assessment Program (SEMAP) Certification to HUD**

Ethan Cohen, Housing Programs Coordinator, and Lynn Hayes, Director of Housing Resources, were presenters.

The following resolution was adopted upon a motion by Commissioner Croom and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-55**

**RE: Authorization to Submit FY 2017  
Section Eight Management  
Assessment Program (SEMAP)  
Certification to HUD**

**WHEREAS**, U.S. Department of Housing and Urban Development (HUD) regulations require that the Housing Opportunities Commission of Montgomery County (HOC) submit the Section Eight Management Assessment Program (SEMAP) certification annually; and

**WHEREAS**, the SEMAP certification, which measures the status of HOC's administration of the Section Eight Program for Fiscal Year 2017, must be submitted to HUD within 60 days of the end of the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized to submit the Fiscal Year 2017 SEMAP Certification to HUD.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized and directed, without further action on its part, to take any and all other actions necessary and proper to carry out the activities contemplated herein.

**2. Authorization to Adopt a New Violence Against Women Act Policy for the Housing Opportunities Commission of Montgomery County**

Ethan Cohen, Housing Programs Coordinator, and Lynn Hayes, Director of Housing Resources, were presenters.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Nelson, McFarland, and Croom. Commissioner Simon abstained. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-56**

**RE: Authorization to Adopt a New Violence Against Women Act Policy for the Housing Opportunities Commission of Montgomery County**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC”) seeks to adopt a new Violence Against Women Act Policy in order to implement the regulations identified in the Violence Against Women Reauthorization Act of 2013.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized to adopt a new Violence Against Women Act (VAWA) Policy for the Housing Opportunities Commission of Montgomery County.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized and directed, without further action on its part, to take any and all other actions necessary and proper to carry out the activities contemplated herein.

**3. Authorization to Submit the FFY 2017 Capital Fund Program Grant Annual Contributions Contract Amendment and Supporting Documentation**

Ethan Cohen, Housing Programs Coordinator, and Ellen Goff, Real Estate Operations Manager, were presenters.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd and Rodriguez were necessarily absent and did not participate in the vote.

**RESOLUTION: 17-57**

**RE: Authorization to Submit the FFY 2017 Capital Fund Program Grant Annual Contributions Contract Amendment and Supporting Documentation**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“Commission”) will receive \$288,858 in FFY 2017 Capital Fund Program grant funds from the U.S. Department of Housing and Urban Development (HUD); and

**WHEREAS**, staff has identified \$288,858 in needs based upon the Commission's Five-Year Capital Fund Program Action Plan; and

**WHEREAS**, by submitting the FFY 2017 CFP Annual Statement and the signed FFY 2017 ACC Amendment, the Commission is agreeing that capital and management activities will be carried out in accordance with all HUD regulations.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director, or his designee, is hereby authorized to submit to the U.S. Department of Housing and Urban Development the FFY 2017 Annual Statement outlining how the Capital Fund Program grant funds will be expended, the signed FFY 2017 Annual Contributions Contract Amendment in the amount of \$288,858, and the supporting Commission Resolution.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized and directed, without further action on its part, to take any and all other actions necessary and proper to carry out the activities contemplated herein.

**V. ITEMS REQUIRING DELIBERATION and/or ACTION**

None

**VI. FUTURE ACTION ITEMS**

None

**VII. INFORMATION EXCHANGE (continued)**

None

**VIII. NEW BUSINESS**

None

**IX. ADMINISTRATIVE SESSION FINDING**

None

Based upon this report, and there being no further business to come before this open session of the Commission, pursuant to Section 3-305 of the General Provisions Article of the Maryland Annotated Code, a motion was made to adjourn the open session to a closed session by Commissioner McFarland and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Croom. Commissioners Hatcher, Byrd, and Rodriguez were necessarily absent and did not participate in the vote.

The open session adjourned at 5:34 p.m.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: September 6, 2017**