



EXPANDED AGENDA

July 7, 2021

In order to continue to implement recommended social distancing guidelines, HOC will conduct its meetings via an online platform and teleconference call until further notice.

[https://hocmc.org/images/files/CommissionAgenda/2021/Commission_NOTICE -
Open Meeting Emergency Procedures Notice07072021.pdf](https://hocmc.org/images/files/CommissionAgenda/2021/Commission_NOTICE_-_Open_Meeting_Emergency_Procedures_Notice07072021.pdf)

			Res #
4:00 p.m. Page 6	I. <u>CONSENT</u> A. Approval of 2021 Tony S. Davis Memorial Scholarship Award Winners		21-66 (pg. 9)
4:05 p.m. Page 11	II. <u>INFORMATION EXCHANGE</u> A. Tony Davis Scholarship Award Recipients B. Community Forum C. Report of the Executive Director D. Commissioner Exchange		
4:45 p.m. Page 15 Page 33 Page 37	III. <u>APPROVAL OF MINUTES</u> A. Approval of Minutes of June 9, 2021 B. Approval of Minutes of June 9, 2021 Closed Session C. Approval of Minutes of June 18, 2021 Special Session D. Approval of Minutes of June 18, 2021 Closed Special Session E. Approval of Minutes of July 2, 2021 Special Session		
4:50 p.m.	IV. <u>CLOSED AND SPECIAL SESSION RATIFICATION</u>		
Page 41	A. Ratification of Action Taken in Open Session on June 18, 2021: Approval to Explore Opportunity to Rebalance HOC’s Multifamily Portfolio via Disposition of Select Assets		21-62R (pg. 42)
Page 43	B. Ratification of Action Taken in Open Special Session on June 18, 2021: Approval to Explore Change in Ownership of Westwood Tower Apartments		21-63R (pg. 44)
Page 46	C. Ratification of Action taken in Closed Special Session on June 18, 2021: Approval to Acquire Real Property Located in Clarksburg, Maryland via a Ground Lease		21-64ASR (pg. 47)
Page 48	D. Ratification of Action taken in Open Special Session on July 2, 2021: Approval to Pursue Opportunity of a Change in Ownership of Westwood Tower Apartments and Authorization for the Executive Director to Execute a Letter of Intent		21-65R (pg. 49)
4:55 p.m. Page 52 63 69	V. <u>CONSENT CONT’D</u> A. Approval to Amend and Restate Resolution 21-57A, 21-57B, 21-58A, and 21-58B B. Authorization for the Executive Director to Temporarily Delegate Authority Subject to Certain Restrictions C. Approval of Various Actions Related to HOC Committees		21-67 (pg. 53) 21-68 (pg. 66) 21-69 (pg. 70)
5:00 p.m.	VI. <u>COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION</u>		

Page 75	A. Development and Finance Committee – Com. Simon, Chair		
5:10 p.m. Page 87	1. Georgian Court: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement		21-70 (pg. 85)
5:20 p.m. Page 99	2. Shady Grove Apartments: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement		21-71 (pg. 97)
5:30 p.m. Page 109	3. Emory Grove Village: Approval to Select Tammal Enterprise Inc. as Demolition Contractor for Emory Grove Village in Accordance with Invitation for Bid (“IFB”) #2253 and Authorization for the Executive Director to Negotiate and Execute a Contract for the Demolition		21-72 (pg. 107)
	4. Willow Manor Properties: Approval to Select PNC as the Tax Credit Syndicator and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement; Approval of Request for Additional Predevelopment Funds; and Ratification of the Formation of Ownership Entities		21-73 (pg. 120)
5:40 p.m. Page 124	B. Legislative and Regulatory Committee – Com. Kelleher, Chair		
5:50 p.m. Page 150	1. Administrative Plan: Authorization to Adopt a New Policy for the Administration of 118 Emergency Housing Vouchers in Response to HUD PIH Notice 2021-15		21-74 (pg. 129)
	2. Housing Choice Voucher Administrative Plan: Revision to HOC Administrative Plan for the Housing Choice Voucher Program to add Coronavirus Disease 2019 (COVID-19) Related Waivers to the Plan in Accordance with HUD Notice PIH 2021-14		21-75 (pg. 153)
	VII. <u>ITEMS REQUIRING DELIBERATION and/or ACTION</u>		
	1. None		
6:00 p.m. Page 155	VIII. <u>NEW BUSINESS</u>		
	1. Appointment of Acting Secretary-Treasurer and Executive Director		21-76 (pg. 156)
6:05 p.m.	<u>RECESS</u>		
6:10 p.m.	<u>DEVELOPMENT CORPORATION MEETINGS</u>		
Page 160	<u>Alexander House Development Corporation</u>		
	• Approval of Minutes of June 9, 2021 Annual Meeting		
6:15 p.m.	<u>ADJOURN</u>		
6:15 p.m. Page 165	<u>Barclay Apartments Development Corporation</u>		
	• Approval of Minutes of June 9, 2021 Annual Meeting		

6:20 p.m.	<u>ADJOURN</u>		
6:20 p.m. Page 170	<u>Brookside Glen Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Meeting 		
6:25 p.m.	<u>ADJOURN</u>		
6:30 p.m. Page 175	<u>Diamond Square Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Meeting 		
6:30 p.m.	<u>ADJOURN</u>		
6:35 p.m. Page 180	<u>Glenmont Crossing Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
6:35 p.m.	<u>ADJOURN</u>		
6:40 p.m. Page 185	<u>Glenmont Westerly Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
6:40 p.m.	<u>ADJOURN</u>		
6:45 p.m. Page 190	<u>Magruder's Discovery Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
6:45 p.m.	<u>ADJOURN</u>		
6:50 p.m. Page 195	<u>The Metropolitan Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
6:50 p.m.	<u>Adjourn</u>		
6:55 p.m. Page 200	<u>Montgomery Arms Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
6:55 p.m.	<u>ADJOURN</u>		
7:00 p.m. Page 205	<u>Paddington Square Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:00 p.m.	<u>ADJOURN</u>		
7:05 p.m. Page 210	<u>Pooks Hill Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:05 p.m.	<u>ADJOURN</u>		
7:10 p.m. Page 215	<u>RAD 6 Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:10 p.m.	<u>ADJOURN</u>		
7:15 p.m. Page 220	<u>Scattered Site One Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:15 p.m.	<u>ADJOURN</u>		
7:20 p.m. Page 225	<u>Scattered Site Two Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:20 p.m.	<u>ADJOURN</u>		
7:25 p.m. Page 230	<u>Sligo Hills Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:25 p.m.	<u>ADJOURN</u>		
7:30 p.m. Page 235	<u>TPM Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:30 p.m.	<u>ADJOURN</u>		
7:40 p.m. Page 240	<u>VPC One Development Corporation</u> <ul style="list-style-type: none"> • Approval of Minutes of June 9, 2021 Annual Meeting 		
7:40 p.m.	<u>ADJOURN</u>		
7:45 p.m.	<u>VPC Two Development Corporation</u>		

Page 245	<ul style="list-style-type: none"> Approval of Minutes of June 9, 2021 Annual Meeting 		
7:45 p.m.	<u>ADJOURN</u>		
7:50 p.m.	<u>Wheaton Metro Development Corporation</u>		
Page 250	<ul style="list-style-type: none"> Approval of Minutes of June 9, 2021 Annual Meeting 		
7:50 p.m.	<u>ADJOURN</u>		
7:55 p.m.	<u>The Oaks at Four Corners Development Corporation</u>		
Page 255	<ul style="list-style-type: none"> Approval of Minutes of June 9, 2021 Annual Meeting 		
7:55 p.m.	<u>ADJOURN</u>		

NOTES:

1. This Agenda is subject to change without notice.
2. Public participation is permitted on Agenda items in the same manner as if the Commission was holding a legislative-type Public Hearing.
3. ***Times are approximate and may vary depending on length of discussion.***
4. *These items are listed "For Future Action" to give advance notice of coming Agenda topics and not for action at this meeting.
5. Commission briefing materials are available in the Commission offices the Monday prior to a Wednesday meeting.

If you require any aids or services to fully participate in this meeting, please call (240) 627-9425 or email commissioners@hocmc.org.

Consent

APPROVAL OF 2021 TONY S. DAVIS MEMORIAL SCHOLARSHIP AWARD WINNERS

July 7, 2021

- The Tony S. Davis Memorial Scholarship applications were accepted from March 1, 2021 - May 7, 2021. Staff from the Resident Services Division reviewed the applicants' submissions and evaluated each candidate on academic merit, innovation, personal drive, and involvement in extracurricular activities.
- All candidates reside in developments which are owned by the Housing Opportunities Commission of Montgomery County ("HOC") and receive assistance through one of its housing programs.
- Twenty applications were received and the staff now proposes the award of two Tony S. Davis Memorial Scholarships and a corresponding monetary award of \$3,000 each, two runner-up scholarships for a monetary value of \$1,500, five runner-up scholarships for a monetary value of \$1,000 and two runner-up scholarships for a monetary value of \$500.
- All awardees demonstrate high academic achievements, with significant contributions to school and the community, received exceptional references; and confirmed acceptance to four-year college.
- Staff requests Commission approval of the following 2021 Tony S. Davis Memorial Scholarships awards:
 - Two first place scholarships of \$3,000 each to Yvette Cook and K'lor Simms;
 - Two runner-up scholarships of \$1,500 each to Deshaun Ejiogu and John Dowdell;
 - Five runner-up scholarships of \$1,000 to Asia Nuchurch and Alayah Brunson; Xavier Sims; Maryam King; and Deana Wright;
 - Two runner up scholarships of \$500 to Laurenne Yomi Mvete and Najah Alfaro.

M E M O R A N D U M

TO: Housing Opportunities Commission

VIA: Kayrine Brown, Deputy Executive Director

FROM: Staff: Fred Swan Division: Resident Services Ext. 9732

RE: Approval of 2021 Tony S. Davis Memorial Scholarship Award Winners

DATE: July 7, 2021

STATUS: Consent X Deliberation Status Report Future Action

OVERALL OBJECTIVE:

To approve the 2021 Tony S. Davis Memorial Scholarship recipients and three runner-up scholarships to enterprising high school seniors who reside in HOC-owned housing and receive rental assistance.

BACKGROUND:

HOC established the Tony S. Davis Scholarship Award to honor the memory of Tony S. Davis, a dedicated former HOC employee who was tragically killed in 2000. Mr. Davis was well-known and recognized for his extensive volunteer work in the Seneca Ridge community (formerly Middlebrook Square) as a coach and counselor to many children. The scholarships provide high school seniors who demonstrate excellent academic achievement, active participation in extracurricular activities, and have contributed to their communities through volunteer work. Candidates were required to submit two one-page essays, high school transcripts, list of extracurricular/volunteer activities, references, and a letter of acceptance to a college or university.

The scholarship review group received and reviewed 20 scholarship applications and have presented two (2) qualified applicants for the Tony S. Davis Memorial Scholarship and nine (9) candidates for runner-up recognition.

Yvette Cook and K’lor Simms are recommended to receive \$3,000 Tony S. Davis Scholarships. Deshaun Ejiogu John Dowdell are recommended for runner-up scholarships of \$1,500 each. Asia Nuchurch, Alayah Brunson, Xavier Sims, Maryam King, and Deana Wright are recommended for runner-up scholarships of \$1,000 each. Laurenne Yomi Mvete and Najah Alfaro are recommended for runner-up scholarships of \$500.

ISSUES:

Does the Commission wish to approve the selection of two \$3,000 Tony Davis Scholarship awardees, two \$1,500 runner-up scholarships winners, five \$1,000 runner-up scholarship

winners and two \$500 runner-up scholarship winners?

BUDGET IMPACT:

The FY22 Agency budget allocates \$15,000 for the Scholarship Awards Program.

TIME FRAME:

For formal action at the July 7, 2021 meeting of the Commission.

RECOMMENDATION:

Staff recommends that the Commission accept staff's recommendation to approve the two winners of 2021 Tony S. Davis Memorial Scholarship, Yvette Cook and K'lor Simms, and the award of \$3,000 each.

Staff further recommends that the Commission accepts staff's recommendation to approve two runner-up winners of the 2021 Tony S. Davis Memorial Scholarship, Deshaun Ejiogu and John Dowdell, and the award \$1,500 each.

Staff further recommends that the Commission accepts staff's recommendation to approve five runner-up winners of the 2021 Tony S. Davis Memorial Scholarship, Maryam King, Asia Nuchurch, Xavier Simms, Alayah Brunson and Dena Wright, and the award \$1,000 each.

Staff further recommends that the Commission accepts staff's recommendation to approve two runner-up winners of the 2021 Tony S. Davis Memorial Scholarship, Laurene Yomi Mvete and Najah Alfaro, and the award \$500 each.

WHEREAS, in recognition of the many accomplishments and extensive community volunteer work performed by Tony S. Davis, a former Housing Opportunities Commission of Montgomery County (“HOC”) employee who was tragically killed in the year 2000, HOC established the Tony S. Davis Memorial Scholarship Awards Program (the “Scholarship Program”) in his memory; and

WHEREAS, since its inception, the Scholarship Program has annually provided scholarship awards to high school seniors who are residents of HOC’s affordable housing programs and who also demonstrate excellent academic achievement and school attendance, participate in extracurricular and community activities, and have been accepted by a college or university; and

WHEREAS, the selection group considered academic records, recommendations from school personnel and HOC staff, personal essays written by the applicants, pandemic resilience, school and community activities, and college acceptance information; and

WHEREAS, HOC staff recommends two outstanding candidates, Yvette Cook and K’lor Simms, for \$3,000 Tony S. Davis Scholarship Program awards; and

WHEREAS, HOC staff wishes to offer nine runner-up awards and recommend two \$1,500 cash scholarships to Deshaun Ejiogu and John Dowdell; five \$1,000 cash scholarships to Asia Nuchurch, Alayah Brunson, Maryam King, Xavier Simms and Deana Wright; and two \$500 cash scholarships to Laurenne Momi Mvete and Najah Alfaro.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County affirms the recommendation of the Tony S. Davis Scholarship Awards Selection Group for Yvette Cook and K’lor Simms to each receive a \$3,000 scholarship award; Deshaun Ejiogu and John Dowdell to each received a \$1,500 scholarship award; Asia Nuchurch, Alayah Brunson, Maryam King, Xavier Simms and Dena Wright to each receive a \$1,000 scholarship award, and Laurenne Yomi Mvete and Najah Alfaro to each receive a \$500 scholarship award.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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**Patrice M. Birdsong
Special Assistant to the Commission**

Information Exchange

Eleven Students Win Tony Davis Memorial Scholarships

On July 7, 2021, eleven college-bound students hailing from Montgomery County high schools from Burtonsville to Bethesda were awarded Tony S. Davis Memorial Scholarships. HOC established the Tony S. Davis Memorial Scholarship to celebrate the spirit of public service, in memoriam of Tony S. Davis. A former HOC staff member, Mr. Davis tragically lost his life in 2000. He worked tirelessly to improve the lives of HOC customers and served as a role model to many. These scholarship winners exhibit the same passion for making a difference in their own communities.

A total of \$15,000 in scholarships were awarded to students who will be attending colleges and universities across the country in the Fall, including the University of Maryland, George Mason University, Harvard College, Radford University, Cornell University, Syracuse University, Hood College, Towson University, Georgia State University, McDaniel College, and West Virginia University.

Family Self-Sufficiency Activities

On June 15, 2021, HOC and the Emmanuel Brinklow Seventh Day Adventist Church conducted a virtual Financial Literacy workshop for HOC customers, "Homeownership: Minorities Guide to Owning Your Home." Twenty-seven (27) customers attended. The presenter provided information on tax benefits, community ties, predictable monthly payments, and appreciation of assets. He also focused on key characteristics when researching potential real estate agents, title companies, and sellers. Participants were provided with resources for credit counseling and financial assistance for first-time homebuyers.

Service Coordination Support and Rental Assistance Continue During COVID-19

Service Coordination

The Service Coordination Unit continued to provide services to customers throughout the month of June. Resident Counselors focused on completing customer assessments, assisting at customer vaccination clinics, providing workshops, and providing information and community referrals. Primary customer needs this month include food assistance, unemployment assistance, benefit programs, and Housing Stabilization and other rental assistance.

Resident Counselor Project Updates

- Participated in customer information briefings;
- Conducted the "Fundamentals of Housing" workshop series and an energy savings workshop;
- Assisted HOC customers with disabilities in updating their household members' disability statuses on the HOC Housing Path Waitlist;
- Prepared for 2021 HOC virtual summer camps;
- Facilitated afterschool programs and the Chromebook Loaner Program; and
- Assisted with relocation efforts at Bauer Park.

Programming

The Resident Services (RS) Division continues to provide food resources and other supports to HOC customers, in partnership with the Manna Food Center, Emmanuel Brinklow Seventh Day Adventist Church, Montgomery County Senior Nutrition Lunch Program, and the Capital Area Food Bank's *Senior Brown Bag* and *My Groceries To Go* programs. This month, we served approximately 800 customers. RS and partners also concluded the Snack

Pack Distribution. Lastly, HOC served 377 youth (approximately 150 households) through our Maryland Emergency Food Program and HOCP grant award.

HOC Academy

This month, HOC Academy's Adult Education and Workforce Development (AEWD) facilitated the hiring of four (4) HOC participants under the KTG Architecture and Bozutto summer internship programs. Programs began virtually in June 2021. There were 110 applicants for the positions who met the application deadlines and successfully completed interviews and background screenings.

HOC Academy celebrated 14 Tuition Assistance participants who completed a degree and/or certifications in FY 2021. Participants completed associate degrees, including Accounting and Psychology. Certifications achieved by participants include Phlebotomy Technicians, Veterinary Assistant Training, Project Management, an MD Home Improvement Training License, Pharmacy Technician, CNA, Continuing Education Certificate for Conditional Licensed Teachers, and more. AEWD aims to track long-term education and career success of all AEWD program participants and strengthen our customer development performance goals.

AEWD also planned for its fourth cohort of the *Small Business Strategy Course*. Staff completed a final review of applications and issued acceptance letters, for the 10-week course beginning on Saturday, July 10th.

HOC Academy staff continued recruitment for summer youth Science, Technology, Engineering Arts, and Math (STEAM) enrichment programs. This summer, STEAM Summer Camps include: Computer Assisted Design (CAD) Camp; Cypher Camp; and Artists for Social Change. Additionally, Housing Opportunities Community Partners (HOCP) received a \$20,000 grant award from Capital One Bank for the STEAM Forward Academy/College Access Program launching Fall 2021.

Financial Literacy

The Financial Literacy Coach continued to work with HOC customers and HOC Housing Path Waitlist applicants in creating a financial foundation. Staff held a "Master Budget Planning and Cooking" virtual, where seven (7) households participated. Staff held additional workshops, covering topics like removal of negative and inaccurate information on credit reports, negotiating with creditors, and understanding your credit report and score. The Financial Literacy Coach also continued to provide one-on-one coaching.

Supportive Housing

The Supportive Housing Program continued to provide support to 230 program participants. Staff continued to call HOC customers/program participants weekly and deliver gift cards to assist with food and other essentials. Staff began seeing customers more frequently in-person in June 2021, and also worked remote. The team continues to enroll and house new customers/program participants, and respond to critical needs for customers as they arise.

Fatherhood Initiative Program

The Fatherhood Initiative Program (FIP) continued to enroll participants under the new grant. In June 2021, staff enrolled 42 participants, who received services under the Fatherhood Initiative Program. Additionally, FIP and other HOC staff continued to work with the U.S. Department of Health and Human Services to facilitate the enhanced financial review of HOC.

HOC Maintenance Efforts

In June, Trades Maintenance Workers completed 1,804 work orders, of which 156 were emergencies. This month, most of the emergencies were related to air conditioning and heavy rain related issues.

Maintenance staff is continuing to increase focus on addressing longstanding, routine work orders that were previously not assigned due to COVID-19 protocols. We expect that the backlog will be eliminated in approximately six months after the protocols are completed.

Year to date, Trade Maintenance Workers completed 19,139 total work orders, of which 1,774 were emergencies. This total number of work orders completed is a bit less than in prior years due to the implementation of the COVID-19 protocols.

Additionally, the concerted effort to renovate vacant units continues. This month, twenty-seven units were made ready and accepted by Property Management.

As June is the end of the Fiscal Year, the annual physical inventory count took place. This count involves not just the central warehouse, but also the HUB inventory locations, as well as all vehicles where inventory is stored.

Minutes

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

June 9, 2021

21-06

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted via an online platform and teleconference on Wednesday, June 9, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:02 p.m. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, Executive Director
Aisha Memon, General Counsel
Zachary Marks
Eamon Lorincz
Christina Autin
Jay Berkowitz
Lynn Hayes
Terri Fowler
Jennifer Arrington
Nathan Bovelle
Ian Hawkins
Jay Shepherd

Kayrine Brown, Deputy Executive Director
Cornelia Kent
Fred Swan
Patrick Mattingly
Renee Harris
Darcel Cox
Nicolas Deandreis
Emma Fiorentino
Marcus Ervin
Paulette Dudley
Claire Kim

COMMISSION SUPPORT

Patrice Birdsong, Spec. Asst. to the Commission

Chair Priest opened the meeting welcoming all to the monthly meeting. There was a roll call of Commissioners participating.

I. **Information Exchange**

Community Forum

- Karen Lundregan – Addressed the Board.

Executive Director's Report

- Nothing additional to add to the written report.

II. **Approval of Minutes** - The minutes were approved as submitted with a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

- A. **Approval of Minutes of May 5, 2021**
- B. **Approval of Minutes of May 11, 2021 Special Session**
- C. **Approval of Minutes of May 26, 2021 Special Session**
- D. **Approval of Minutes of May 26, 2021 Closed Special Session**
- E. **Approval of Minutes of June 2, 2021 Special Session**

III. **CLOSED AND SPECIAL SESSION RATIFICATION**

- A. **Ratification of Action Taken in Special Session on May 11, 2021:** Holly Hall (Disposition of Land; Acquisition – Ground Lease): Approval of the Sale of Holly Hall of Duffie Companies, Inc., and Authorization for the Executive Director to Execute Ground Lease with Duffie Companies, Inc. of HOC's Holly Hall Property (Post Sale)

The following resolution was adopted upon a motion by Vice Chair Kelleher and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

RESOLUTION NO.: 21-49R

RE: Approval to Sell Holly Hall Apartments to Hillandale Pad II, LLC and Authorization to Enter into a Ground Lease with Hillandale Pad II, LLC

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC" or the "Commission"), is the owner of a vacated, to-be-demolished, 96-unit rental property in Hillandale known as Holly Hall Apartments located on approximately 4.35 acres of land at 10110 New Hampshire Avenue, Silver Spring, MD 20903 ("Holly Hall"); and

WHEREAS, HOC is the sole member of HOC at Hillandale Gateway, LLC ("HOC's JV Member"), which is a member of Hillandale Gateway, LLC, the entity that will redevelop the Holly Hall site; and

WHEREAS, the Holly Hall property was approved for an increase in development density via a Sectional Map Amendment, which presents a unique opportunity for HOC to expand its housing presence in the East County, which has seen decades of disinvestment in housing; and

WHEREAS, the Duffie Companies and HOC formed a venture to redevelop Holly Hall where HOC contributes Holly Hall and the Duffie Companies contributes cash, both purchasing respective ownership interests in Hillandale Gateway, LLC; and

WHEREAS, on November 4, 2020, the Commission approved and funded the demolition of Holly Hall, which includes pre-demolition work, the demolition contract, and contingency; and

WHEREAS, on February 18, 2021, the Holly Hall site received site plan approval from the Montgomery County Planning Board for 463 units in two buildings –a 155-unit senior building and a 308-unit multifamily building (“Hillandale Gateway”); and

WHEREAS, on December 4, 2020, the Duffie Companies submitted to HOC an unsolicited offer to commit an increased amount of capital to the transaction by acquiring the Holly Hall property and leasing it back to Hillandale Gateway, LLC (“Sale-leaseback”); and

WHEREAS, the proposed terms of the ground lease component of the Sale-leaseback include a term of ninety-nine years with an option for HOC to purchase the land beginning 18 months prior to the end of the ninety-nine year term and a guaranty by HOC of payment and performance, which guaranty will terminate upon receipt of certificates of occupancy for the improvements and will have a liability cap of ten years of rent payment (the “Guaranty”); and

WHEREAS, the proposed terms of the property acquisition component of the Sale-leaseback include a purchase price of \$5,950,000, which is the value of the land as already established per the existing operating agreement for Hillandale Gateway, LLC between HOC and the Duffie Companies; and

WHEREAS, the Duffie Companies has formed Hillandale Pad II, LLC (“Hillandale Pad II”) to take ownership of Holly Hall; and

WHEREAS, the Sale-leaseback structure will afford HOC greater ownership of Hillandale Gateway as well as increased flexibility in financing Hillandale Gateway.

WHEREAS, at an open Special Session duly called and held on May 11, 2021, with a quorum participating, the Commission duly adopted Resolution 21-49, with Commissioners Priest, Kelleher, Nelson, Merkowitz voting in approval, and Commissioners Simon, Byrd, and Croom being necessarily absent and not participating in the vote;

WHEREAS, by adopting Resolution 21-49, the Commission authorized the Executive Director to execute a purchase and sale agreement in the amount of \$5,950,000 for the sale of Holly Hall to Hillandale Pad II and approved the sale of Holly Hall to Hillandale Pad II, which was expected to occur on or about May 31, 2021;

WHEREAS, by adopting Resolution 21-49, the Commission, on behalf of itself and on behalf of HOC at Hillandale Gateway, LLC, acting for itself and on behalf of Hillandale Gateway, LLC, authorized the Executive Director to execute a (1) ground lease of Holly Hall that begins at the sale of Holly Hall, for which rent is deferred until the start of construction, at annual rent of 4% of sale price for the first five years of the lease, and at annual rent of 6% of sale price thereafter, and (2) the Guaranty, and otherwise substantially on the terms and conditions identified to the Commission and acceptable to the Executive Director and as advised by counsel; and

WHEREAS, consistent with the Commission’s Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action undertaken by the Commissioners in adopting Resolution 21-49 and any actions taken since May 11, 2021 to effectuate the actions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 21-49 and any subsequent actions taken in relation thereto are hereby ratified and affirmed.

IV. **CONSENT**

A. **Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations**

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowitz, and Simon.

RESOLUTION NO.: 21-50

RE: Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) owns various properties through wholly-controlled corporate instrumentalities, including: Alexander House Development Corporation, Barclay Apartments Development Corporation, Brookside Glen Apartments Development Corporation, Diamond Square Development Corporation, Glenmont Crossing Development Corporation, Glenmont Westerly Development Corporation, Magruder’s Discovery Development Corporation, The Metropolitan Development Corporation, Montgomery Arms Development Corporation, Oaks at Four Corners Development Corporation, Paddington Square Development Corporation, Pooks Hill Development Corporation, Rad 6 Development Corporation, Scattered Site One Development Corporation, Scattered Site Two Development Corporation, Sligo Hills Development Corporation, TPM Development Corporation, VPC One Corporation, VPC Two Corporation, and Wheaton Metro Development Corporation (together, the “Corporations”);

WHEREAS, the Bylaws of the Corporations provide that the Board of Directors of the Corporations shall be selected annually by HOC;

WHEREAS, the Commission desires to appoint Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkowitz (each an “Appointee”) to the Board of Directors of the Corporations;

WHEREAS, when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations; and

WHEREAS, in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County appoints Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkwowitz to the Board of Directors of the Corporations.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations, and in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or his designee, is authorized to take any and all other actions necessary and proper to carry out the actions contemplated herein, including the execution of any documents related thereto.

The Commission took a recess at 4:21 p.m. to convene the annual meetings for the development corporations. The Commission reconvened its meeting at 4:40 p.m..

V. **COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION**

A. **Budget, Finance and Audit Committee – Com. Nelson, Chair**

1. **Fiscal Year 2021 Third Quarter Budget to Actual Statements:** Acceptance of Third Quarter Fiscal Year 2021 Budget to Actual Statements

Olutomi Adebo, Assistant Budget Officer, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

Resolution NO.: 21-51

**RE: Acceptance of the Third Quarter
FY'21 Budget to Actual Statements**

WHEREAS, the Budget Policy for the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) states that quarterly budget to actual statements will be reviewed by the Commission; and

WHEREAS, the Commission reviewed the Third Quarter FY’21 Budget to Actual Statements during its June 9, 2021 meeting.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby accepts the Third Quarter FY’21 Budget to Actual Statements.

2. **Uncollectable Tenant Accounts Receivable:** Authorization to Write-Off Uncollectable Tenant Accounts Receivable (January 1, 2021 – March 31, 2021)

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

RESOLUTION NO.: 21-52

**RE: Uncollectible Tenant Accounts Receivable:
Authorization to Write-Off Uncollectible
Tenant Accounts Receivable**

WHEREAS, the current policy of the Housing Opportunities Commission of Montgomery County (“HOC”) is (i) to provide for an allowance for tenant accounts receivable balances that are delinquent for more than ninety (90) days; and (ii) to propose the write-off of former tenant balances;

WHEREAS, staff periodically proposes the write-off of uncollected former tenant balances which updates the financial records to accurately reflect the receivables and the potential for collection; and

WHEREAS, the proposed write-off of former tenant accounts receivable balances for the period of January 1, 2021 – March 31, 2021 is \$67,720, consisting of \$63,267 from Opportunity Housing properties, \$3,699 from Supportive Housing, \$336 from the former Public Housing tenants and \$418 from the RAD properties.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all actions necessary and proper to write off \$67,720 in uncollectible accounts receivable related to (i) tenant balances that are delinquent for more than ninety (90) days, and (ii) former tenant balances, including the execution of any and all documents related thereto.

3. Calendar Year 2020 Audits: Acceptance of Calendar Year 2020 Low Income Tax Credit Partnership and Limited Liability Company Audits

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Commissioner Simon and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

RESOLUTION NO.: 21-53

**RE: Acceptance of CY 2020 Low Income Tax Credit
Partnerships and Limited Liability Company Audits**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“Commission”), or its wholly-controlled affiliate, is the managing general partner in twelve (12) tax credit partnerships, including: 4913 Hampden Lane Limited Partnership, Alexander House Limited Partnership, Arcola Towers RAD Limited Partnership, Forest Oak Towers Limited Partnership, Greenhills Limited Partnership, Spring Garden One Associates Limited Partnership, Tanglewood and Sligo Limited Partnership, Waverly House RAD Limited

Partnership, Wheaton Metro Limited Partnership, 900 Thayer Limited Partnership, Bauer Park Limited Partnership and HOC at the Upton II Limited Liability Company (together, the “Tax Credit Partnerships”);

WHEREAS, the Commission is the managing member and fifty percent (50%) owner of CCL Multifamily LLC (“CCL Multifamily”), which owns The Lindley;

WHEREAS, the calendar year annual audits for the Tax Credit Partnerships and CCL Multifamily have been completed;

WHEREAS, a standard unqualified audit opinion was received from the respective independent certified public accounting firms performing the audits for all of the Tax Credit Partnerships; and

WHEREAS, a standard unqualified audit opinion was received from the independent certified public accounting firm performing the audit for CCL Multifamily.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County accepts the CY 2020 audits for the Tax Credit Partnerships and CCL Multifamily.

- 4. Extend the Use of the PNC Bank Line of Credit and the Real Estate Line of Credit to Finance Commission Approved Actions:** Extend the use of the PNC Bank Line of Credit and the Real Estate Line of Credit to Finance Commission Approved Actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, Avondale Apartments and Year 15 LIHTC Properties

Eugenia Pascual, Controller, was the presenter.

The following resolution was adopted upon a motion by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowicz, and Simon.

RESOLUTION NO.: 21-54

RE: Approval to Extend the Use of PNC Bank N.A. Line of Credit (LOC) and the Real Estate Line of Credit (RELOC) to Finance Commission Approved Actions related to: Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, Avondale Apartments, and Year 15 LIHTC properties

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) has approved various actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, Avondale Apartments, and Year 15 LIHTC Properties (together, the “Properties”), which are currently financed through the PNC Bank N.A. Line of Credit (the “LOC”) and the PNC Bank N.A. Real Estate Line of Credit (the “RELOC”);

WHEREAS, staff recommends extending, through June 30, 2022, the use of the LOC at the taxable borrowing rate or the tax exempt rate, and the use of the RELOC at the taxable rate or the tax exempt rate to continue to finance Commission approved actions related to the Properties; and

WHEREAS, the estimated cost, as of March 31, 2021, under the LOC and RELOC is expected to be approximately \$76,625.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby approves extending, through June 30, 2022, the use of the PNC Bank N.A. Line of Credit and the PNC Bank N.A. Real Estate Line of Credit to finance various Commission actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, Avondale Apartments and Year 15 LIHTC Properties.

5. Fenton Silver Spring – Property Management Contract: Authorization to Renew the Property Management Contract at Fenton Silver Spring

Millicent Anglin, Asset Manager, was the presenter.

The following resolution was adopted upon a motion by Vice Chair Kelleher and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowicz, and Simon.

RESOLUTION NO.: 21-55

RE: Approval to Renew Property Management Contract for Fenton Silver Spring

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC”) is the sole member of 900 Thayer GP LLC, which is the general partner of 900 Thayer Limited Partnership (“900 Thayer LP”), and 900 Thayer LP owns the development known as Fenton Silver Spring located in Silver Spring, Maryland; and

WHEREAS, staff desires to renew the current property management contract at Fenton Silver Spring with Edgewood Management Corporation for one (1) year through August 29, 2022.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of 900 Thayer GP LLC, as its sole member, on behalf of itself and on behalf of 900 Thayer LP, as its general partner, that the Executive Director of HOC, or his designee, is hereby authorized and directed to execute a one (1) year renewal of the property management contract at Fenton Silver Spring with Edgewood Management Corporation through August 29, 2022.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of 900 Thayer GP LLC, as its sole member, on behalf of itself and on behalf of 900 Thayer LP, as its general partner, that the Executive Director of HOC, or his designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

6. Adoption of the Fiscal Year 2022 Budget

Cornelia Kent, Chief Financial Officer, and Terri Fowler, Budget Officer, were the presenters.

The following resolutions were adopted upon a motion by Vice Chair Kelleher and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowicz, and Simon.

RESOLUTION NO.: 21-56^A

RE: Adoption of the FY'22 Budget, Bond Draw Downs and Transfers

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission" or "Agency") is required to adopt a budget based on the current chart of accounts in use before July 1, 2021; and

WHEREAS, the Commission is required to approve the transfer of equity between Agency funds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby adopts a total Operating Budget for FY'22 of \$292.9 million by fund as attached.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves the drawdown of bond funds for the Operating Budget as follows:

- \$ 1,949,687 from the 1996 Multifamily Housing Development Bond (MHDB); and Indenture
- \$ 1,280,866 from the 1979 Single Family Mortgage Revenue Bond (MRB) Indenture.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves the following transfers between funds in order to balance the Operating Budget:

- Up to \$2,223,845 for FY'22 from the combined cash flow from the Opportunity Housing properties in the Opportunity Housing Fund to the General Fund.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby adopts a Capital Budget for FY'22 of \$431.3 million as attached.

RESOLUTION NO. 21-56^B

RE: Reimbursement Resolution

A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY (THE "COMMISSION") DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE COMMISSION; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Housing Opportunities Commission of Montgomery County (the “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, and authorized thereby to 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 the multifamily rental housing properties which provide a public purpose; and

WHEREAS, the Commission has determined that it is in the best interest of the Commission to make certain capital expenditures on the projects named in this Resolution; and

WHEREAS, the Commission currently intends and reasonably expects to participate in tax-exempt borrowings to finance such capital expenditures in an amount not to exceed \$440,000,000, *all or a portion of which may reimburse* the Commission for the portion of such capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, and the proceeds of such tax-exempt borrowing will be allocated to reimburse the Commission’s expenditures within 18 months of the later of the date of such capital expenditures or the date that *each of* the Projects (as hereinafter defined) is placed in service (but in no event more than three years after the date of the original expenditure of such moneys); and

WHEREAS, the Commission hereby desires to declare its official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Commission for such capital expenditures with the proceeds of the Commission’s future tax-exempt borrowing for such projects named in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

Section 1. ***Declaration of Official Intent.*** The Commission presently intends and reasonably expects to finance certain Commission facilities and property improvements to the properties as described in the Commission’s FY 22 Capital Budget attached, including **Alexander House, Avondale Apartments, The Barclay Apartments, Bauer Park Apartments, Brooke Park Apartments, Brookside Glen, Camp Hill Square Apartments, CDBG-NSP-NCI, Chelsea Towers, Cider Mill Apartments, Dale Drive, Day Care at Lost Knife Road, Deeply Affordable Unit Renovation, Diamond Square Apartments, Elizabeth House III, Fairfax Court, Georgian Court Apartments, Glenmont Crossing, Glenmont Westerly, Hillandale Gateway, Holiday Park, Jubilee Falling Creek, Jubilee Hermitage, Jubilee Horizon Court, Jubilee Woodedge, King Farm Village Center, Magruder’s Discovery, Manchester Manor, Manor at Clopper’s Mill, Manor at Colesville, Manor at Fair Hill Farm, McHome, McKendree, MetroPointe, The Metropolitan, Montgomery Arms, MHLP VII, MHLP VIII, MHLP IX-Pond Ridge, MHLP IX-Scattered, MHLP X, MPDU 2007 Phase II, MPDU I, MPDU II (TPM), MPDU III, The Oaks at Four Corners, 617 Olney Sandy Spring, Paddington Square, Paint Branch, Pomander Court, Pooks Hill High-Rise, Pooks Hill Mid-Rise, RAD 6 Properties (Ken Gar, Parkway Wood, Sandy Spring Meadow, Seneca Ridge, Towne Centre Place, and Washington Square), Scattered Site One, Scattered Site Two, Shady Grove Apartments, Southbridge, State Rental Combined, Strathmore Court, Stewartown Homes, Timberlawn Crescent, Upton II, VPC One, VPC Two, West Side Shady Grove, Westwood Tower, and The Willows** and capital improvements to the Commission’s administrative offices and information technology (collectively, the “Projects”) with moneys currently contained in its Operating Reserve Account, Replacement Reserve Account and General Fund Property Reserve Account for these Projects and from its operating cash.

Section 2. ***Dates of Capital Expenditures.*** All of the capital expenditures covered by this Resolution which may be reimbursed with proceeds of tax-exempt borrowings were made not earlier than 60 days

prior to the date of this Resolution except preliminary expenditures related to the Projects as defined in Treasury Regulation Section 1.150-2(f)(2) (e.g. architect’s fees, engineering fees, costs of soil testing and surveying).

Section 3. **Issuance of Bonds or Notes.** The Commission presently intends and reasonably expects to participate in tax-exempt borrowings of which proceeds in an amount not to exceed \$440,000,000 **will be applied** to reimburse the Commission for its expenditures in connection with the Projects.

Section 4. **Confirmation of Prior Acts.** All prior acts and doings of the officials, agents and employees of the Commission which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Projects, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. **Repeal of Inconsistent Resolutions.** All other resolutions (other than prior reimbursement resolutions adopted by the Commission for the same Projects included herein) of the Commission, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the *extent* of such inconsistency.

Section 6. **Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

B. Development and Finance Committee – Com. Simon, Chair

- 1. Georgian Court:** Approval to Select Hamel Builders as General Contractor for the Renovation of Georgian Court Apartments; Approval to Freeze Leasing to Facilitate Renovation; Approval of Request for Additional Predevelopment Funds; Approval to Draw on the PNC Bank, N.A. Line of Credit Fund Costs Related to the Georgian Court Apartments Transaction; and, Ratification of the Formation of Ownership Entities

Hyunsuk Choi, Senior Financial Analyst, was the presenter.

The following resolutions were adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwitz, and Simon.

RESOLUTION NO.: 21-57A

RE: Approval to Select Hamel Builders as General Contractor for the Renovation of Georgian Court Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Georgian Court Silver Spring Limited Partnership, the owner of Georgian Court Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set asides: 29 units (Project-Based Section 8 rental assistance) set aside at 50% of area median income (“AMI”), and 118 units set aside at 60% of AMI; and

WHEREAS, HOC’s Procurement Office issued a Request for Proposals (“RFP”) #2237 for construction services for renovation of the Property on February 12, 2021; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, four (4) respondents submitted qualified packages for the RFP by the deadline of April 12, 2021 that met threshold requirements; and

WHEREAS, Hamel Builders, Inc. (“Hamel”) scored highest in the average of the evaluators’ scores on the criteria with an average score of 84.3%; and

WHEREAS, based on the evaluation of the proposals, staff recommends the selection of Hamel as general contractor for the renovation of the Property and requests authorization of the Executive Director to enter into contract negotiations; and

WHEREAS, staff requests authorization to halt leasing of future vacant units for a total of up to 24 units for each phase of renovation for the duration of the renovation; and

WHEREAS, staff requests \$500,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Line of Credit (“PNC LOC”) for preparation of a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC LOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 90 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Hamel as the general contractor and authorizes the Executive Director to negotiate a contract for the Georgian Court Apartments transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves to halt leasing of future vacant units for a total of up to a total of 24 vacant units required for each phase of renovation for the duration of the renovation.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$500,000 from the PNC Bank, N.A. Line of Credit.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County ratifies the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

RESOLUTION NO: 21-57B

RE: Approval to Draw on the PNC Bank, N.A. Line of Credit to Fund Costs Related to the Georgian Court Apartments Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Georgian Court Silver Spring Limited Partnership, the owner of Georgian Court Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, staff requests \$500,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Line of Credit (“PNC LOC”) for preparation of a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC LOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 90 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$500,000 at a rate of one-month LIBOR plus 90 basis points from the PNC LOC to prepare a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits,

and that this draw shall have a due date that coterminous with the termination date of the PNC LOC, which is currently January 30, 2022.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

2. **Shady Grove:** Approval to Select Hamel Builders as General Contractor for the Renovation of Shady Grove Apartments; Approval to Freeze Leasing to Facilitate Renovation; Approval of Request for Additional Predevelopment Funds; Approval to Draw on the PNC Bank, N.A. Line of Credit Fund Costs Related to the Shady Grove Apartments Transaction; and, Ratification of the Formation of Ownership Entities

Hyunsuk Choi, Senior Financial Analyst, was the presenter.

The following resolutions were adopted upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkwowitz, and Simon.

RESOLUTION NO.: 21-58A

RE: Approval to Select Hamel Builders as General Contractor for the Renovation of Shady Grove Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Shady Grove Apartments Limited Partnership, the owner of Shady Grove Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set aside: 144 units (100%) (project-based Section 8 rental assistance) set aside at 50% of area median income (“AMI”); and

WHEREAS, HOC’s Procurement Office issued a Request for Proposals (“RFP”) #2246 for construction services for renovation of the Property on March 5, 2021; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, six (6) respondents submitted qualified packages to the RFP by the deadline of April 23, 2021 that met threshold requirements; and

WHEREAS, Hamel Builders, Inc. (“Hamel”) scored highest in the average of the evaluators’ scores on the criteria with an average score of 96.3%; and

WHEREAS, based on the evaluation of the proposals, staff recommends the selection of Hamel as general contractor for the renovation of the Property and requests authorization of the Executive Director to enter into contract negotiations; and

WHEREAS, staff requests authorization to halt leasing of future vacant units for a total of up to 24 units requested for each phase of renovation for the duration of the renovation; and

WHEREAS, staff requests \$485,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Line of Credit (“PNC LOC”) for preparation for a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC LOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 90 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Hamel as general contractor and authorizes the Executive Director to negotiate a contract for the Shady Grove Apartments transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves to halt leasing of future vacant units for a total of up to a total of 24 vacant units required for each phase of renovation for the duration of the renovation.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$485,000 from the PNC Bank, N.A. Line of Credit.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County ratifies the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

RESOLUTION NO: 21-58B

RE: Approval to Draw on the PNC Bank, N.A. Line of Credit Fund Costs Related to the Shady Grove Apartments Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Shady Grove Apartments Limited Partnership, the owner of Shady Grove Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, staff requests \$485,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Line of Credit (“PNC LOC”) for preparation for a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC LOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 90 basis points.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$485,000 at a rate of one-month LIBOR plus 90 basis points from the PNC LOC to prepare a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits, and that this draw shall have a due date that coterminous with the termination date of the PNC LOC, which is currently January 30, 2022.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

- 3. Strathmore Court:** Authorization to Transfer Units from HOC to Strathmore Court Associates Limited Partnership; Authorization for Strathmore Court Associates Limited Partnership to Accept the Transfer of Units; and, Authorization for Strathmore Court Associates Limited Partnership to Complete the Federal Housing Administration (FHA) Risk Share Refinance

Jennifer Arrington, Acting Director of Mortgage Finance, was the presenter.

The following resolutions were adopted upon a motion by Commissioner Simon and seconded by Vice Chair Kelleher. Affirmative votes were cast by Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowitz, and Simon.

RESOLUTION NO.: 2021-59

Re: Authorization to Transfer Units from HOC to Strathmore Court Associates, LP; Authorization for Strathmore Court Associates Limited Partnership to Accept the Transfer of Units; and, Authorization for Strathmore Court Associates Limited Partnership to Complete the FHA Risk Share Refinance

WHEREAS, Strathmore Court at White Flint (“Strathmore Court” or the “Property”), is an existing 202-unit mixed income multifamily community, located at 5440 Marinelli Rd, North Bethesda, Maryland, of which 151 market rate units are owned by the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) and 51 affordable units are owned by Strathmore Court Associates Limited Partnership (the “Partnership”), which is 100% controlled by the Commission; and

WHEREAS, on June 3, 2020, the Commission approved several actions related to the Property, including among other things: 1) a Bond Authorizing Resolution under the 1996 Multifamily Housing Development Bond Resolution (hereinafter the “1996 Indenture”), which refinanced the underlying bonds for Strathmore Court; 2) authorized staff to begin processing an FHA Risk Share mortgage insurance application to obtain credit enhancement of the bonds; and, 3) authorized the transfer of any and/or all assets securing the Property, including amounts pledged under the Multiple Purpose Indenture (the initial financing source for Strathmore Court) and any project-level reserves benefiting the Property, into the 1996 Indenture; and

WHEREAS, in order to obtain FHA Risk Share mortgage insurance, the borrower or mortgagor must be a single purpose ownership entity; and

WHEREAS, staff recommends transferring the units owned by HOC to the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes transferring ownership of the Property’s 151 market rate units to Strathmore Court Associates Limited Partnership.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County acting on behalf of itself and on behalf of Strathmore Court Associates Limited Partnership, as its general partner, that (1) the Partnership accepts the transfer of 151 market rate units of the Property, and (2) the Partnership authorizes HOC staff to complete the processing of an FHA Risk Share mortgage insurance application, as borrower, to obtain credit enhancement and complete the refinancing.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, pursuant to the Risk Sharing Agreement between the Commission and the U.S. Department of Housing and Urban Development (“HUD”), shall assume 25% of the risk while HUD shall assume 75% for the transaction.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting on behalf of itself and on behalf of the Partnership, as its general partner, that the Executive

Director of HOC, or a duly appointed designee of the Executive Director of HOC, is hereby authorized, without any further action on their respective parts, to execute such other documents

Chair Priest read the Written Closing Statement and made a motion to adopt the statement and close the meeting. The motion was seconded by Vice Chair Kelleher and Commissioners Nelson, Byrd, Croom, Kelleher, Merkowitz, and Simon voted unanimously in approval.

Based upon this report and there being no further business to come before this session of the Commission, the Commission adjourned the open session at 5:43 p.m. and reconvened in closed session at approximately 5:50 p.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 9, 2021 at approximately 5:50 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Sections 3-305(b)(3) and 3-305(b)(13) to discuss the following topics: (1) the acquisition of real property (a single-family home) located in Gaithersburg, Maryland via a purchase and sale agreement (pursuant to Section 3-305(b)(3)); and (2) the confidential commercial and financial terms of the above referenced acquisition provided to HOC from private development partners (pursuant to Section 3-305(b)(13)).

The meeting was closed and the closing statement dated June 9, 2021 was adopted on a motion made by Chair Pro Tem Nelson, seconded by Vice Chair Kelleher, with Commissioners Priest, Kelleher, Nelson, Byrd, Croom, Merkowitz, and Simon unanimously voting in approval. The following persons were present during the closed session: Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkowitz, Jackie Simon, Stacy Spann, Kayrine Brown, Aisha Memon, Zachary Marks, Cornelia Kent, Gio Kaviladze, Eamon Lorincz, Marcus Ervin, Ian Hawkins, and Patrice Birdsong.

In closed session, the Commission discussed the below topic and took the following action:

1. **Topic:** The acquisition of a single-family home located in Gaithersburg, Maryland (pursuant to Section 3-305(b)(3)) and the confidential commercial and financial terms of the acquisition provided to HOC from private development partners (pursuant to Section 3-305(b)(13)).
 - a. **Action Taken:** With a quorum present, Commissioners Priest, Nelson, Simon, Kelleher, and Merkowitz approved a non-binding letter of intent to acquire the property or to invest in the acquisition of the property in an amount not to exceed \$600,000, with the condition that staff obtain two appraisals. Commissioners Byrd and Croom abstained. Note: the resolutions presented by staff were not approved.

The closed session was adjourned at 6:32 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Special Session Minutes

June 18, 2021

A Special Session of the Housing Opportunities Commission of Montgomery County was conducted via an online platform and teleconference on Friday, June 18, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 12:00 p.m. Those in attendance were:

Via Online/Teleconference

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Chair Pro Tem
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Absent

Pamela Byrd

Also Attending via Online/Teleconference

Stacy Spann, Executive Director
Aisha Memon, General Counsel
Christina Autin
Kristyn Greco
Ian Hawkins
Fred Swan
Nathan Bovelie
Gio Kaviladze
Darcel Cox

Kayrine Brown, Deputy Executive Dire
Eamon Lorinz, Deputy General Counsel
Zachary Marks
Nicolas Deandreis
Kathryn Hollister
Marcus Ervin
Cornelia Kent
Lynn Hayes
Claire Kim

Commission Support

Patrice Birdsong, Special Assistant

Chair Priest opened the meeting welcoming all to the Special Session of the Housing Opportunities Commission, and roll call of participating Commissioners.

I. ITEM REQUIRING DELIBERTION and/or ACTION

- A. Approval to Explore Rebalancing of HOC’s Multifamily Portfolio via Disposition of Select Assets

Stacy Spann, Executive Director, provided an overview relating to the approval to explore an Opportunity to Rebalance HOC's Multifamily Portfolio by authorizing staff to explore working with ORLO.

There was discussion among staff and Commissioners regarding the term of the agreements.

A motion was made by Commissioner Merkowitz and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Priest, Kelleher, Croom, Merkowitz, and Simon. Chair Pro Tem Nelson opposed. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 21-62

**RE: Approval to Explore Opportunity to Rebalance
HOC's Multifamily Portfolio via Disposition of
Select Assets**

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, HOC has received a proposal from ORLO to work with HOC for the purchase and preservation of assets currently owned by HOC;

WHEREAS, the Commission continues to pursue new acquisition and development strategies across the County, and must from time-to-time evaluate certain multifamily assets in the HOC portfolio and explore areas where HOC may rebalance its portfolio while preserving the existing affordability; and

WHEREAS, the Commission may employ a variety of strategies one of which has been presented by ORLO in the form of working with the Commission for the purchase and preservation of assets currently owned by HOC, which staff wishes to explore.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby authorizes staff to explore working with ORLO for the purchase and preservation of Fairfax Court, Holiday Park, Montgomery Arms, and Willows of Gaithersburg and to report their findings to the Commission at a future date, provided that such exploration shall impose no binding requirements on the Commission.

B. Approval to Explore Opportunity Concerning a Change in Ownership of Westwood Tower

Stacy Spann, Executive Director, provided an overview relating to the approval to explore the opportunity to change ownership of Westwood Tower Apartments.

There was discussion among staff and Commissioners regarding the various actions concerning Westwood Tower Apartments. After discussion, the Commission declined to approve Resolution 21-63 as written.

A motion was made by Chair Pro Tem Nelson, to authorize the Executive Director to vet offers and discuss terms exploring a change in ownership of Westwood Towers while preserving or increasing the affordability at the Property, and to present the options to the Commission, including potential proposals for the use of the proceeds. The motion was seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Kelleher, Nelson, Croom, Merkowitz, and Simon. Chair Priest opposed. Commissioner Byrd was necessarily absent and did not participate in the vote.

Chair Priest read the Written Closing Statement and made a motion to adopt the statement and close the meeting. The motion was seconded by Vice Chair Kelleher and Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon voted in approval.

Based upon this report and there being no further business to come before this session of the Commission, the Commission adjourned the open session at 1:21 p.m. and reconvened in closed session at approximately 1:25 p.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 18, 2021 at approximately 1:25 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Sections 3-305(b)(3) and 3-305(b)(13) to discuss the following topics: (1) the acquisition of real property located in Clarksburg, Maryland via a ground lease (pursuant to Section 3-305(b)(3)); and (2) the confidential commercial and financial terms of the above referenced acquisition provided to HOC from private development partners (pursuant to Section 3-305(b)(13)).

The meeting was closed and the closing statement dated June 18, 2021 was adopted on a motion made by Chair Pro Tem Nelson, seconded by Vice Chair Kelleher, with Commissioners Priest, Kelleher, Nelson, Croom, Merkowitz, and Simon voting in favor of the motion. Commissioner Byrd was necessarily absent and did not participate in the vote. The following persons were present: Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Jeffrey Merkowitz, Jackie Simon, Stacy Spann, Kayrine Brown, Aisha Memon, Marcus Ervin, Christina Autin, Eamon Lorincz, Cornelia Kent, Zachary Marks, Ian Hawkins, and Patrice Birdsong.

In closed session, the Commission discussed the below topic and took the following action:

1. **Topic:** The acquisition via a ground lease of real property located in Clarksburg, Maryland (pursuant to Section 3-305(b)(3)) and the confidential commercial and financial terms of the acquisition provided to HOC from private development partners (pursuant to Section 3-305(b)(13)).
 - a. **Action Taken:** With a quorum present, Commissioners Priest, Kelleher, Nelson, Merkowitz, and Simon approved Resolution 21-64AS and authorized the Executive Director to execute a ground lease (including a guaranty) for real property located in Clarksburg, Maryland. Commissioners Byrd and Croom were necessarily absent and did not participate in the vote.

The closed session was adjourned at 1:57 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Special Session Minutes

July 2, 2021

A Special Session of the Housing Opportunities Commission of Montgomery County was conducted via an online platform and teleconference on Friday, July 2, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 12:03 p.m. Those in attendance were:

Via Online/Teleconference

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending via Online/Teleconference

Stacy Spann, Executive Director
Aisha Memon, General Counsel
Christina Autin
Kristyn Greco
Gail Willison
Fred Swan
Charnita Jackson
Jennifer Arrington
Darcel Cox

Kayrine Brown, Deputy Executive Dire
Zachary Marks
Nicolas Deandreis
Kathryn Hollister
Marcus Ervin
Cornelia Kent
Timothy Goetzinger
Claire Kim

Commission Support

Patrice Birdsong, Special Assistant

Chair Priest opened the meeting welcoming all to the Special Session of the Housing Opportunities Commission, and roll call of participating Commissioners.

I. ITEM REQUIRING DELIBERTION and/or ACTION

- A. **Westwood Tower:** Approval to Pursue Opportunity Regarding a Change in Ownership – Presentation of Offers and Authorization for the Executive Director to Execute a Letter of Intent

Stacy Spann, Executive Director, provided an overview of the action being requested by staff to the Commission. Marcus Ervin, Acting Director of Development, provided the presentation. Staff recommended that the Commission authorize the Executive Director to negotiate and execute and LOI with Offeror B regarding a change in ownership of Westwood Towers, to negotiate and execute a purchase and sale contract, and to approve that the net proceeds from the sale be deposited and restricted to the Opportunity Housing Reserve Fund for future uses approved by the Commission.

There was detailed discussion among staff and Commissioners regarding the request. Chair Priest expressed his concerns regarding the Moses Cemetery. Executive Director Spann explained that all parties are well aware of all the issues.

A motion was made by Chair Pro Tem Nelson and seconded by Vice Chair Kelleher, to approve Resolution 21-65, with amendments. Affirmative votes were cast by Commissioners Kelleher, Nelson, Croom, Merkowicz, and Simon. Chair Priest opposed.

RESOLUTION: 21-65

RE: Approval to Pursue Opportunity of a Change In Ownership of Westwood Tower Apartments and Authorization for the Executive Director to Enter into a Purchase and Sale Agreement for the Disposition of the Property

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, HOC is the owner of a multifamily building located at 5401 Westbard Avenue, Bethesda known as Westwood Tower Apartments (“Westwood Tower” or the “Property”); and

WHEREAS, HOC acquired Westwood Tower on December 14, 2017 by drawing on its line of credit and refinanced the draw with short-term acquisition financing (“Acquisition Financing”) on March 26, 2018; and

WHEREAS, the Acquisition Financing which matured on June 26, 2021 has been extended to no later than September 26, 2021; and

WHEREAS, HOC has received offers from three residential real estate operators (“Offerors”) to work with HOC for the purchase and preservation of the Property; and

WHEREAS, on June 18, 2021, the Commission authorized the Executive Director to evaluate offers, discuss terms exploring a change in ownership of the Property while preserving or increasing affordability, and present options to the Commission including potential proposals for use of proceeds; and

WHEREAS, staff has presented options to the Commission and the Commissions wishes to pursue the opportunity of a change in ownership of the Property.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby authorizes the Executive Director, the Acting Executive Director (as applicable), or their designees, to negotiate and execute a Purchase and Sale contract with Charger Ventures (“Purchaser”) for the sale of Westwood Tower that includes the terms presented to the Commission at the July 2, 2021 special session and language regarding (1) the applicable County Master Plans, Sector Plans, and municipal land use plans for the Property, (2) efforts to rewild the Willet Branch stream, and (3) the alleged existence of a burial ground on the land formerly owned by White’s Tabernacle #39.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that net proceeds from the sale of Westwood Tower are to be deposited to a restricted account for future uses to be approved by the Commission.

There being no further business to come before this special session of the Commission, the meeting adjourned at 1:04 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Closed and Special Session Ratifications

**RATIFICATION OF ACTION TAKEN IN OPEN SPECIAL SESSION ON
JUNE 18, 2021:**

**APPROVAL TO EXPLORE OPPORTUNITY TO REBALANCE HOC'S MULTIFAMILY PORTFOLIO VIA
DISPOSITION OF SELECT ASSETS**

JULY 7, 2021

- At an open Special Session held on June 18, 2021, the Commission adopted Resolution 21-62 in which the Commission authorized staff to explore working with ORLO for the purchase and preservation of certain HOC assets and to report their findings to the Commission at a future date.

- Consistent with the Commission's Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action taken at the June 18, 2021 open Special Session. Additionally, the Commission wishes to ratify any action taken since the Special Session with respect to the approved action.

RESOLUTION: 21-62R

RE: Approval to Explore Opportunity to Rebalance HOC's Multifamily Portfolio via Disposition of Select Assets

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, HOC has received a proposal from ORLO to work with HOC for the purchase and preservation of assets currently owned by HOC;

WHEREAS, the Commission continues to pursue new acquisition and development strategies across the County, and must from time-to-time evaluate certain multifamily assets in the HOC portfolio and explore areas where HOC may rebalance its portfolio while preserving the existing affordability;

WHEREAS, the Commission may employ a variety of strategies one of which has been presented by ORLO in the form of working with the Commission for the purchase and preservation of assets currently owned by HOC, which staff wishes to explore;

WHEREAS, at an open Special Session duly called and held on June 18, 2021, with a quorum participating, the Commission adopted Resolution 21-62, with Commissioners Priest, Kelleher, Croom, Merkwitz, and Simon voting in approval, and with Commissioner Nelson being opposed and Commissioner Byrd being necessarily absent and not participating in the vote;

WHEREAS, by adopting Resolution 21-62, the Commission authorized staff to explore working with ORLO for the purchase and preservation of Fairfax Court, Holiday Park, Montgomery Arms, and Willows of Gaithersburg, and to report their findings to the Commission at a future date, provided that such exploration shall impose no binding requirements on the Commission;

WHEREAS, consistent with the Commission's Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action undertaken by the Commissioners in adopting Resolution 21-62 and any actions taken since June 18, 2021 to effectuate the actions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 21-62 and any subsequent actions taken in relation thereto are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**RATIFICATION OF ACTION TAKEN IN OPEN SPECIAL SESSION ON
JUNE 18, 2021:**

APPROVAL TO EXPLORE CHANGE IN OWNERSHIP OF WESTWOOD TOWER APARTMENTS

JULY 7, 2021

- At an open Special Session held on June 18, 2021, the Commission was presented with Resolution 21-63, which requested the approval of various actions concerning Westwood Tower Apartments. After discussion amongst themselves and with staff, the Commission declined to approve Resolution 21-63 as written. Instead, upon a motion by Commission Nelson, the Commission approved the actions as described in Resolution 21-63R.

- Consistent with the Commission's Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action taken at the June 18, 2021 open Special Session. Additionally, the Commission wishes to ratify any action taken since the Special Session with respect to the approved action.

RESOLUTION: 21-63R

RE: Approval to Explore Change in Ownership of Westwood Tower Apartments

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, HOC is the owner of a multifamily building located at 5401 Westbard Avenue, Bethesda known as Westwood Tower Apartments (“Westwood Tower” or the “Property”);

WHEREAS, HOC acquired Westwood Tower on December 14, 2017 by drawing on its line of credit and refinanced the draw with short-term acquisition financing (“Acquisition Financing”) on March 26, 2018;

WHEREAS, the Acquisition Financing matures on June 26, 2021 and the bank has declined to extend the financing beyond the summer of 2021;

WHEREAS, HOC has received offers from three residential real estate operators (“Offerors”) to work with HOC for the purchase and preservation of the Property;

WHEREAS, the Commission continues to pursue new acquisition and development strategies across the County, and must from time-to-time evaluate certain multifamily assets in the HOC portfolio and explore areas where HOC may rebalance its portfolio while preserving the existing affordability;

WHEREAS, the Commission may employ a variety of strategies one of which has been presented by the Offerors in the form of working with the Commission for the purchase and preservation of the Property, which staff wishes to explore;

WHEREAS, at an open Special Session duly called and held on June 18, 2021, with a quorum participating, the Commission authorized the Executive Director to vet offers and discuss terms exploring a change in ownership of the Westwood Tower while preserving or increasing the affordability at the Property, and to present the options to the Commission, including potential proposals for the use of the proceeds (the “Westwood Tower Action”), with Commissioners Kelleher, Nelson, Croom, Merkowitz, and Simon voting in approval, and with Commissioner Priest being opposed and Commissioner Byrd being necessarily absent and not participating in the vote; and

WHEREAS, consistent with the Commission’s Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the Westwood Tower Action and any actions taken since June 18, 2021 to effectuate said action.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Westwood Tower Action and any subsequent actions taken in relation thereto are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**RATIFICATION OF ACTION TAKEN IN CLOSED SPECIAL SESSION ON
JUNE 18, 2021:**

APPROVAL TO ACQUIRE REAL PROPERTY LOCATED IN CLARKSBURG, MARYLAND VIA A GROUND LEASE

JULY 7, 2021

- At a closed Special Session held on June 18, 2021, the Commission adopted Resolution 21-64AS in which the Commission approved acquiring real property located in Clarksburg, Maryland via a ground lease.

- Consistent with the Commission's Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action taken at the June 18, 2021 closed Special Session. Additionally, the Commission wishes to ratify any action taken since the Special Session with respect to the approved action.

RESOLUTION: 21-64ASR

RE: Approval to Acquire Real Property Located in Clarksburg, Maryland via a Ground Lease

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, at a closed Special Session duly called and held on June 18, 2021, with a quorum participating, the Commission adopted Resolution 21-64AS, with Commissioners Priest, Kelleher, Nelson, Merkwitz, and Simon voting in approval, and with Commissioners Byrd and Croom being necessarily absent and not participating in the vote;

WHEREAS, by adopting Resolution 21-64AS, the Commission authorized the Executive Director to execute a ground lease (including a guaranty) for property located in Clarksburg, Maryland; and

WHEREAS, consistent with the Commission’s Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action undertaken by the Commissioners in adopting Resolution 21-64AS and any actions taken since June 18, 2021 to effectuate the actions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 21-64AS and any subsequent actions taken in relation thereto are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**RATIFICATION OF ACTION TAKEN IN OPEN SPECIAL SESSION ON
JULY 2, 2021:**

**APPROVAL TO PURSUE OPPORTUNITY OF A CHANGE IN OWNERSHIP OF WESTWOOD TOWER
APARTMENTS AND AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND
SALE AGREEMENT FOR THE DISPOSITION OF THE PROPERTY**

JULY 7, 2021

- At an open Special Session held on July 2, 2021, the Commission adopted Resolution 21-65 (as amended) in which the Commission authorized the Executive Director to negotiate and execute a Purchase and Sale contract with Charger Ventures for the sale of Westwood Towers subject to various requirements.

- Consistent with the Commission's Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action taken at the July 2, 2021 open Special Session. Additionally, the Commission wishes to ratify any action taken since the Special Session with respect to the approved action.

RESOLUTION: 21-65R

RE: Approval to Pursue Opportunity of a Change In Ownership of Westwood Tower Apartments and Authorization for the Executive Director to Enter into a Purchase and Sale Agreement for the Disposition of the Property

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, to carry out and effectuate the purpose of providing affordable housing;

WHEREAS, HOC is the owner of a multifamily building located at 5401 Westbard Avenue, Bethesda known as Westwood Tower Apartments (“Westwood Tower” or the “Property”);

WHEREAS, HOC acquired Westwood Tower on December 14, 2017 by drawing on its line of credit and refinanced the draw with short-term acquisition financing (“Acquisition Financing”) on March 26, 2018;

WHEREAS, the Acquisition Financing which matured on June 26, 2021 has been extended to no later than September 26, 2021;

WHEREAS, HOC has received offers from three residential real estate operators (“Offerors”) to work with HOC for the purchase and preservation of the Property; and

WHEREAS, on June 18, 2021, the Commission authorized the Executive Director to evaluate offers, discuss terms exploring a change in ownership of the Property while preserving or increasing affordability, and present options to the Commission including potential proposals for use of proceeds;

WHEREAS, on July 2, 2021, staff presented such options to the Commission;

WHEREAS, at an open Special Session duly called and held on July 2, 2021, with a quorum participating, the Commission adopted Resolution 21-65, with Commissioners Kelleher, Nelson, Byrd Croom, Merkwowitz, and Simon voting in approval, and with Commissioner Priest being opposed;

WHEREAS, by adopting Resolution 21-65, the Commission took the following actions:

- Authorized the Executive Director, the Acting Executive Director (as applicable), or their designees, to negotiate and execute a Purchase and Sale contract with Charger Ventures (“Purchaser”) for the sale of Westwood Tower that includes the terms presented to the Commission at the July 2, 2021 special session and language regarding (1) the applicable County Master Plans, Sector Plans, and municipal land use plans for the Property, (2) efforts to rewild the Willet Branch stream, and (3) the alleged existence of a burial ground on the land formerly owned by White’s Tabernacle #39.
- Required that net proceeds from the sale of Westwood Tower to be deposited to a restricted account for future uses to be approved by the Commission.

WHEREAS, consistent with the Commission’s Second Amended and Restated Bylaws, the Commission wishes to ratify and affirm, in a regular open meeting with a quorum participating, the action undertaken by the Commissioners in adopting Resolution 21-65 and any actions taken since July 2, 2021 to effectuate the actions contemplated therein.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 21-65 and any subsequent actions taken in relation thereto are hereby ratified and affirmed.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Consent

MEMORANDUM

TO: Housing Opportunities Commission

VIA: Stacy L. Spann, Executive Director

FROM: Division: Real Estate
Staff: Kayrine Brown, Deputy Executive Director Ext. 9589
Zachary Marks, Chief Real Estate Officer Ext. 9613
Marcus Ervin, Acting Director of Development Ext. 9752
Hyunsuk Choi, Housing Acquisition Manager Ext. 9762

RE: Approval to Amend and Restate Resolutions 21-57A, 21-57B, 21-58A, and 21-58B.

DATE: July 7, 2021

STATUS: Consent: X Deliberation Status Report Future Action

On June 9, 2021, the Commission approved resolutions 21-57A, 21-57B, 21-58A, and 21-58B (the "Resolutions"). Among other things, the Resolutions discussed funding of various actions related to Georgian Court Apartments and Shady Grove Apartments from the PNC Bank, N.A. Line of Credit ("PNC LOC") in error. The Resolutions should have been drafted to refer to the PNC Bank, N.A. Real Estate Line of Credit ("PNC RELOC"). Accordingly, staff desires to amend the Resolutions to correct the source of funding.

RESOLUTION No: 21-67

RE: Approval to Amend and Restate Resolutions 21-57A, 21-57B, 21-58A, and 21-58B.

WHEREAS, on June 9, 2021, the Housing Opportunities Commission of Montgomery County ("HOC" or "Commission") approved resolutions 21-57A, 21-57B, 21-58A, and 21-58B (the "Resolutions");

WHEREAS, among other things, the Resolutions discussed funding various actions related to Georgian Court Apartments and Shady Grove Apartments from the PNC Bank, N.A. Line of Credit in error;

WHEREAS, the Resolutions should have been drafted to refer to the PNC Bank, N.A. Real Estate Line of Credit;

WHEREAS, staff desires to amend and restate in their entirety the Resolutions to correct the source of funding; and

WHEREAS, the corrected resolutions are attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves the amended and restated Resolutions as attached hereto as Exhibit A.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Exhibit A

RESOLUTION No: 21-57A

RE: Approval to Select Hamel Builders as General Contractor for the Renovation of Georgian Court Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Georgian Court Silver Spring Limited Partnership, the owner of Georgian Court Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set asides: 29 units (Project-Based Section 8 rental assistance) set aside at 50% of area median income (“AMI”), and 118 units set aside at 60% of AMI; and

WHEREAS, HOC’s Procurement Office issued a Request for Proposals (“RFP”) #2237 for construction services for renovation of the Property on February 12, 2021; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, four (4) respondents submitted qualified packages for the RFP by the deadline of April 12, 2021 that met threshold requirements; and

WHEREAS, Hamel Builders, Inc. (“Hamel”) scored highest in the average of the evaluators’ scores on the criteria with an average score of 84.3%; and

WHEREAS, based on the evaluation of the proposals, staff recommends the selection of Hamel as general contractor for the renovation of the Property and requests authorization of the Executive Director to enter into contract negotiations; and

WHEREAS, staff requests authorization to halt leasing of future vacant units for a total of up 24 units for each phase of renovation for the duration of the renovation; and

WHEREAS, staff requests \$500,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit (“PNC RELOC”) for preparation of a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC RELOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 58 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Hamel as the general contractor and authorizes the Executive Director to negotiate a contract for the Georgian Court Apartments transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves to halt leasing of future vacant units for a total of up to a total of 24 vacant units required for each phase of renovation for the duration of the renovation.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$500,000 from the PNC Bank, N.A. Real Estate Line of Credit.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County ratifies the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

RESOLUTION No: 21-57B

RE: Approval to Draw on the PNC Bank, N.A. Real Estate Line of Credit to Fund Costs Related to the Georgian Court Apartments Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Georgian Court Silver Spring Limited Partnership, the owner of Georgian Court Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, staff requests \$500,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit (“PNC RELOC”) for preparation of a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC RELOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 58 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$500,000 at a rate of one-month LIBOR plus 58 basis points from the PNC RELOC to prepare a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits, and that this draw shall have a due date that coterminous with the termination date of the PNC RELOC, which is currently January 30, 2022.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

RESOLUTION No: 21-58A

RE: Approval to Select Hamel Builders as General Contractor for the Renovation of Shady Grove Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Shady Grove Apartments Limited Partnership, the owner of Shady Grove Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set aside: 144 units (100%) (project-based Section 8 rental assistance) set aside at 50% of area median income (“AMI”); and

WHEREAS, HOC’s Procurement Office issued a Request for Proposals (“RFP”) #2246 for construction services for renovation of the Property on March 5, 2021; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, six (6) respondents submitted qualified packages to the RFP by the deadline of April 23, 2021 that met threshold requirements; and

WHEREAS, Hamel Builders, Inc. (“Hamel”) scored highest in the average of the evaluators’ scores on the criteria with an average score of 96.3%; and

WHEREAS, based on the evaluation of the proposals, staff recommends the selection of Hamel as general contractor for the renovation of the Property and requests authorization of the Executive Director to enter into contract negotiations; and

WHEREAS, staff requests authorization to halt leasing of future vacant units for a total of up 24 units requested for each phase of renovation for the duration of the renovation; and

WHEREAS, staff requests \$485,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit (“PNC RELOC”) for preparation for a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC RELOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 58 basis points.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Hamel as general contractor and authorizes the Executive Director to negotiate a contract for the Shady Grove Apartments transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves to halt leasing of future vacant units for a total of up to a total of 24 vacant units required for each phase of renovation for the duration of the renovation.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$485,000 from the PNC Bank, N.A. Real Estate Line of Credit.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County ratifies the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

RESOLUTION No: 21-58B

RE: Approval to Draw on the PNC Bank, N.A. Real Estate Line of Credit Fund Costs Related to the Shady Grove Apartments Transaction

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), is the general partner of Shady Grove Apartments Limited Partnership, the owner of Shady Grove Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units; and

WHEREAS, staff is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units; and

WHEREAS, staff requests \$485,000 in additional predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit (“PNC RELOC”) for preparation for a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits; and

WHEREAS, the loan will incur interest costs and be repaid from the proceeds of the renovation financing at closing, which are anticipated to be funded from the proceeds of tax-exempt bond issuance by HOC; and

WHEREAS, the Commission may make draws on the PNC RELOC at a taxable rate equal to London Interbank Offered Rate (“LIBOR”) (at 1-month, 3-month, 6-month, or 12-month LIBOR) plus 58 basis points.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves an increase in predevelopment funds of \$485,000 at a rate of one-month LIBOR plus 58 basis points from the PNC RELOC to prepare a Low Income Housing Tax Credit application to be submitted to the Department of Housing and Community Development and to obtain the necessary building permits, and that this draw shall have a due date that coterminous with the termination date of the PNC RELOC, which is currently January 30, 2022.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his designee, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including but not limited to the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**AUTHORIZATION FOR THE EXECUTIVE DIRECTOR
TO TEMPORARILY DELEGATE AUTHORITY SUBJECT TO
CERTAIN CONDITIONS**

July 7, 2021

- The Executive Director of the Commission is authorized to undertake actions that bind the Commission.
- Prior Resolutions have given the Executive Director the authority to delegate certain duties.
- In order to anticipate situations in which the Executive Director is unavailable or incapacitated, staff recommends that the Commission clarify the Executive Director's ability to delegate their authority.

Procurement Policy and as otherwise granted by law or resolution, (2) conduct all other functions and activities on behalf of the Commission, except as may be limited by specific direction from the Commission. Resolution 12-07 also (1) authorized the Executive Director, the Director of Housing Management (now the Director of Property Management), and the Chief Financial Officer to sign, draw, accept, or endorse checks, drafts, notes, bills of exchange, or other instruments to withdraw funds on deposit in any bank account of the Commission; and (2) authorized any two of the above named officers to (A) pledge and grant liens and security interest on any property, assets, or interests therein, owned by the Commission as security for any monies borrowed and as security for any liability incurred except as otherwise directed by the Commission; and (B) to borrow money and incur liabilities on behalf of and in the name of the Commission, to seal or guaranty its bills and accounts receivables, and to sign, execute, and deliver promissory notes and other obligations of the Commission.

In an effort to reconcile prior Resolutions and to account for circumstances in which the Executive Director is temporarily unavailable (including vacations), incapacitated, or otherwise indisposed, staff recommends authorizing the Executive Director to temporarily delegate all or some of his authority to the Deputy Executive Director, Director of Mortgage Finance, Chief Operating Officer, Chief Real Estate Officer, Chief Financial Officer, Director of Human Resources, Director of Resident Services, Chief Logistics and Facilities Officer, Chief Maintenance Officer, Chief Technology Officer, Director of Legislative and Public Affairs, Director of Housing Resources, or Director of Property Management subject to the following conditions:

1. As soon as possible, a “Delegation Memorandum” shall be sent to all Commissioners from the Office of the Executive Director via electronic mail;
2. The Delegation Memorandum shall specify what authority the Executive Director is delegating, to whom it is being delegated, and the duration of the delegation; and
3. In no event shall the period of delegation be longer than 21 consecutive business days. In the event the Executive Director desires or needs to delegate authority for a longer period of time, the delegation must be approved by the Commission via a separate resolution.

ISSUES FOR CONSIDERATION:

Does the Commission authorize the Executive Director to temporarily delegate their authority subject to specific conditions?

BUDGET IMPACT:

Not applicable

STAFF RECOMMENDATION & BOARD ACTION NEEDED:

Staff recommends that the Commission approve of the resolution authorizing the Executive Director to temporarily delegate their authority subject to specific conditions.

RESOLUTION No.: 21-68

**RE: Authorization for the Executive Director to
Temporarily Delegate Authority Under
Certain Circumstances**

WHEREAS, pursuant to the Second Amended and Restated Bylaws dated March 25, 2020 of the Housing Opportunities Commission of Montgomery County (the “Commission”), the Commission may employ a Secretary-Treasurer who serves as Executive Director;

WHEREAS, pursuant to Resolution 92-78, the Commission authorized the Executive Director to delegate to the Assistant Executive Director(s), the Director of Finance, and any additional designee identified by the Executive Director in a memo to the Commission, the authority to execute any or all documents pertaining to the following functions of the Commission: (1) vehicle ownership and transfer, (2) insurance claims, (3) single family mortgage purchase program and other homeownership assistance program assumptions, note cancellations, certificates of satisfaction, and foreclosure and REO actions, and (4) purchase or sale of real estate for the Commission’s homeownership and MPDU rental programs;

WHEREAS, pursuant to Resolution 12-07, the Commission authorized the Executive Director to (1) enter into contracts in the name of the Commission pursuant to the Commission’s procurement policy and as otherwise granted by law or resolution, and (2) except as may be limited by specific direction from the Commission, to conduct all other functions and activities on behalf of the Commission;

WHEREAS, Resolution 12-07 also authorized the Executive Director, the Director of Housing Management (now the Director of Property Management) and the Chief Financial Officer to sign, draw, accept or endorse checks, drafts, notes, bills of exchange, or other instruments to withdraw funds on deposit in any bank accounts of the Commission, and any of the two above named officers were authorized to (1) except as otherwise directed by the Commission, pledge and grant liens and security interest on any and all property, assets, or interests therein owned by the Commission as security for any monies borrowed and as security for any liability incurred, and (2) borrow money and incur liabilities on behalf of and in name of the Commission, to seal or guaranty its bills and accounts receivable, to sign, execute, and deliver promissory notes and other obligations of the Commission;

WHEREAS, in an effort to consolidate and clarify prior resolutions, and to anticipate circumstances in which the Executive Director may be temporarily unavailable, incapacitated, or otherwise indisposed, staff recommends that the Executive Director be authorized to temporarily delegate some or all of his authority to the Deputy Executive Director, Director of Mortgage Finance, Chief Operating Officer, Chief Real Estate Officer, Chief Financial Officer, Director of Human Resources, Director of Resident Services, Chief Logistics and Facilities Officer, Chief Maintenance Officer, Chief Technology Officer, Director of Legislative and Public Affairs, Director of Housing Resources, or Director of Property Management (as these positions may be subsequently renamed), subject to the following conditions: (1) a “Delegation Memorandum” shall be sent to all Commissioners from the Office of the Executive Director via electronic mail specifying what authority the Executive Director is delegating, to whom it is being delegated, and the duration of the delegation; and (2) in no event shall the period of delegation be longer than twenty-one (21)

consecutive business days; and

WHEREAS, in the event the Executive Director desires or needs to delegate authority for longer than twenty-one (21) consecutive business days, the delegation must be approved by the Commission via separate resolution.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director may temporarily delegate any or all of his authority to the Deputy Executive Director, Director of Mortgage Finance, Chief Operating Officer, Chief Real Estate Officer, Chief Financial Officer, Director of Human Resources, Director of Resident Services, Chief Logistics and Facilities Officer, Chief Maintenance Officer, Chief Technology Officer, Director of Legislative and Public Affairs, Director of Housing Resources, or Director of Property Management (as these positions may be subsequently renamed), subject to the following conditions:

1. As soon as possible, a Delegation Memorandum shall be sent to all Commissioners from the Office of the Executive Director via electronic mail that specifies what authority is being delegated, to whom it is being delegated, and the duration of the delegation.
2. In no event shall a period of delegation endure longer than twenty-one (21) consecutive business days; in the event the Executive Director desires to delegate authority for longer than twenty-one (21) consecutive business days, the delegation must be approved by the Commission via a separate resolution.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director shall not be divested of any authority (including any signatory authority) during the period of delegation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that in the event a resolution is approved by the Commission in which signatory and/or approval authority is delegated to persons other than the Executive Director, that resolution shall control for the purposes and time frames specified therein.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 92-78 and Resolution 12-07 and any actions taken in relation thereto are hereby ratified and affirmed.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that this Resolution shall be deemed ratified as of February 1, 2012 with the same force and effect as if approved on that date.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that this Resolution shall be effective as to the current Executive Director and their

successors.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that if the position of Executive Director is being filled by an “Acting Executive Director,” the Acting Executor Director shall have the same delegation authority as stated in this Resolution.

I HEREBY CERTIFY that the foregoing Resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

APPROVAL OF VARIOUS ACTIONS RELATED TO HOC COMMITTEES

JULY 7, 2021

- HOC's current structure dates back to 1974. During this time, the agency formed numerous committees that have been informally abandoned. In order to clarify HOC's committee structure, all committees must be disbanded.
- The Commission desires to form three committees: (1) the Budget, Finance and Audit Committee; (2) the Development and Finance Committee; and (3) the Administrative and Regulatory Committee (formerly known as the Legislative and Regulatory Committee).
- As described in the resolution, each committee will have the authority to review certain topics and materials and will operate pursuant to a set of requirements.

WHEREAS, the Housing Opportunities Commission of Montgomery County's ("HOC" or the Commission") current structure dates back to 1974, and since that time, HOC has had occasion to form numerous committees, both formal and informal, many of which are no longer in use;

WHEREAS, in order to avoid confusion and to clarify the current status of its committees, the agency must dissolve all its committees;

WHEREAS, HOC desires to establish three committees: (1) the Budget, Finance and Audit Committee ("BF&A"), (2) the Development and Finance Committee ("D&FC"), and the Administrative and Regulatory Committee (formerly the Legislative and Regulatory Committee) ("A&RC") (each, an "HOC Committee," together, the "HOC Committees");

WHEREAS, the committees' scopes are as follows:

- The BF&A may review information and make recommendations regarding (i) HOC's, its affiliated entities', and its properties' budgets, financial statements, and audits (including the budgets and audits of any development corporations, limited liability companies, and any properties/non-profit entities in which HOC is the management agent), (ii) budgetary and financial issues impacting the agency, (iii) property management contract renewals and any line of credit renewals, and (iv) any other matters as designated by the Chair of the Commission (the "BF&A Scope").
- The D&FC may review information and make recommendations regarding (i) the development, acquisition, disposition, and/or financing of HOC's properties (including development budgets), (ii) financing plans for developments that are funded by the Commission or third-party lenders; (iii) the issuance of bonds, instruments of the money market, and other derivative products to fund activities of the Single Family and Multifamily Bond Programs; (iv) the making of mortgage loans including mortgage insurance; (v) the creation and oversight of bond indentures and program funds; (vi) the activities of the Mortgage Finance Division, which carries out the local Housing Finance Agency functions of Montgomery County in accordance with the Maryland Code, Housing and Development Title 16; and (vii) any other matters as designated by the Chair of the Commission (the "D&FC Scope").
- The A&RC may review information and make recommendations regarding (i) HOC's regulatory requirements and responsibilities as a Housing Agency (including Public Housing Agency and Administrative Plans); (ii) the agency's general public affairs strategy, policy direction, and general administration; and (iii) any other matters as designated by the Chair of the Commission (the "A&RC Scope," together with the BF&A Scope and the D&FC Scope, the "HOC Committees' Scope").

WHEREAS, the HOC Committees shall be governed according to the following operational rules:

1. On an annual basis, the Chair of the Commission shall appoint three Commissioners to each HOC Committee, each of whom shall serve until their successors are appointed; provided, however, that an HOC Committee may temporarily be composed of two Commissioners in the event of vacancies or other reasons determined by the Chair of the Commission;
2. The Chair of the Commission shall select each HOC Committee Chair;
3. The Chair of the Commission may alter the composition of any HOC Committee as needed and shall fill any vacancy on an ad hoc basis; and
4. Each HOC Committee's authority is limited to approving its minutes, reviewing materials, and making recommendations to the full Commission (no HOC Committee or individual committee member has the authority to approve or take an action on behalf of the Commission) (together, the "HOC Committees' Operational Rules").

WHEREAS, in order to prevent future confusion, no HOC committee shall be formed unless approved by resolution;

WHEREAS, to the extent any portion of any HOC policy and/or guidelines conflict with this resolution, those portions will automatically be considered null and void unless otherwise approved by a future Commission resolution.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby dissolves any and all committees that were formed between January 1, 1974 and July 6, 2021.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby establishes the BF&A, D&FC, and A&RC, approves the HOC Committees' Scope, and approves the HOC Committees' Operational Rules.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that no HOC committee shall be formed unless approved by resolution.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that in the event any portion of any HOC policy and/or guidelines conflict with this Resolution, those portions will be automatically considered null and void unless otherwise approved by a future resolution.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Committee Reports and Recommendations for Action

Development and Finance Committee

GEORGIAN COURT APARTMENTS: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement

SILVER SPRING, MD



STACY L. SPANN, EXECUTIVE DIRECTOR

**KAYRINE V. BROWN
ZACHARY MARKS
MARCUS ERVIN
HYUNSUK CHOI**

July 7, 2021
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Executive Summary

- Georgian Court (the “Property”) was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units. The Property is currently operating under an extended-use covenant, which requires the following set asides: 29-units (Project-Based Section 8 rental assistance) set aside at 50% of area median income (“AMI”), and 118 units set aside at 60% of AMI.
- The Property consists of four (4) three-story and one (1) four story garden-style masonry buildings with pitched roofs that include twelve (12) addresses located at 3600 Bel Pre Rd, Silver Spring, MD 20906. After a modest rehabilitation in 2001, HOC is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units. The renovation will be completed with residents in place, facilitated by temporarily ceasing future leasing activity and moving up to 12 currently occupied units to an off-site location in order to create one vacant building or 24 vacant units.
- In June 2021, the Commission approved the selection of Hamel Builders, Inc. as general contractor for the renovation of the Property. Concurrently, the Commission authorized the request to create a maximum of 24-vacant units at the Property by allowing staff to a) freeze leasing, and b) temporary relocate residents off-site to facilitate the renovation schedule. Finally, to complete the predevelopment phase of the development, the Commission approved an increase of \$500,000 to the existing predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit.
- In May 2021, staff solicited proposals from sixteen (16) LIHTC investors to select an equity investor for the Property. Four (4) investors’ Letters of Interest (“LOI”) were received: Boston Financial Investment (“Boston Financial”), Enterprise Community Investment (“Enterprise”), PNC Bank (“PNC”), and RBC Capital Markets (“RBC”). HOC has a good working relationship and project history with all four (4) investors.
- Following the review of proposed pricing, equity pay-in timing, and transaction exit and other terms, Staff recommends approving the selection of Boston Financial as the tax credit equity investor for the Property. Boston Financial’s proposal offers the most advantageous terms for HOC due to the combination of equity pricing, equity pay-in schedule, transaction underwriting assumptions and conditions, and year-15 partnership exit terms and projections.

Project Summary

Property Name	Georgian Court	Units	147	Expected Closing Date	2 nd Qtr FY22
Location	Silver Spring, MD	Average Unit Size (SF)	883	Stabilization Date	April 2024
Product Type	Garden-Style Apartment	Occupancy (06/25/21)	91.8%	Recapitalization Strategy	Rehab
Year Built/Renovated	1975/2001	Total Rentable Sqft	129,871	Funding Strategy	4% LIHTC/Bonds

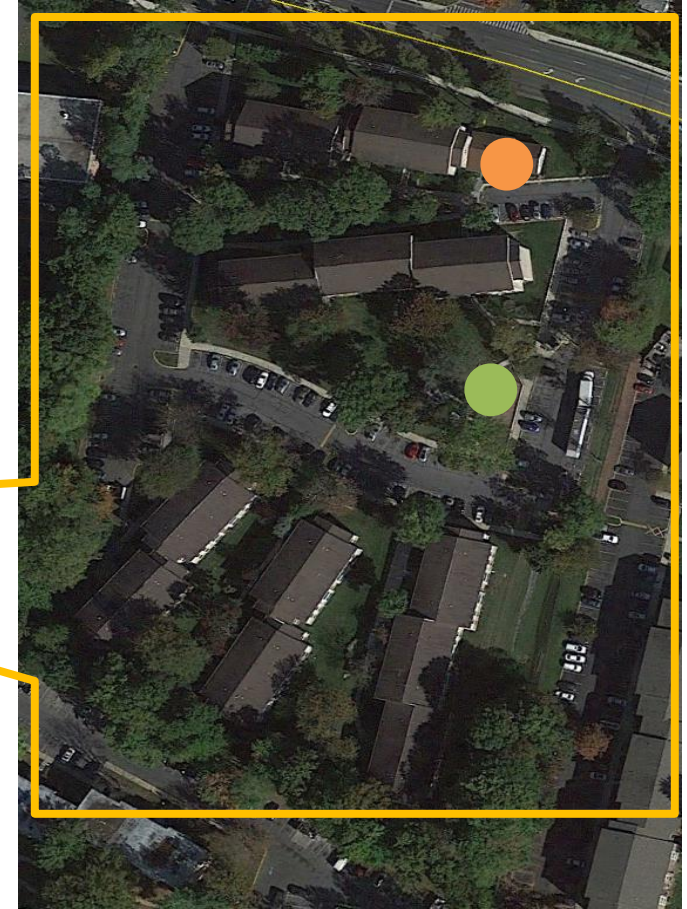
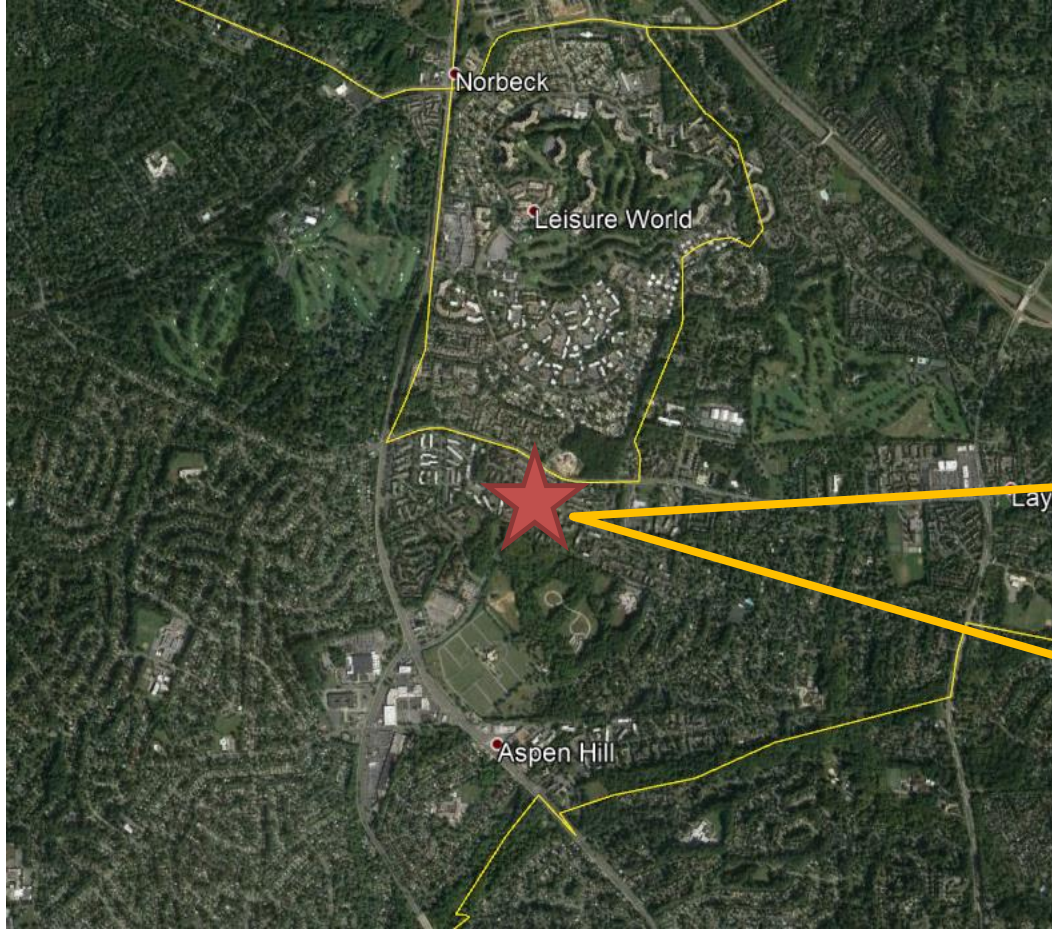
Georgian Court (the “Property”) was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units. The property is currently operating under the extended-use covenant which requires the following set asides; 29 units (project-based Section 8 rental assistance) set aside at 50% of area median income (“AMI”) and 118 units set aside at 60% of AMI. The Property consists of four (4) three-story and one (1) four story garden-style masonry buildings with pitched roofs that include twelve (12) addresses located at 3600 Bel Pre Rd, Silver Spring, MD 20906. After a modest rehab in 2001, HOC is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior grounds, and the residents’ units.



Development Plan

- Utilize (4%) LIHTC equity and HOC-issued tax-exempt bond proceeds to fund all construction costs.
- Repay an existing FHA Risk Share mortgage loan (est. balance of \$3,427,938 in the second quarter of FY2022).
- Add eight (8) Uniform Federal Accessibility Standards (“UFAS”) units with roll-in showers.
 - Five (5) two-bedroom units and three (3) one-bedroom units
 - Two (2) units will be renovated to comply with requirements for the hearing and visually impaired.
- Update the existing playground equipment as staff learned through its due diligence that many residents with children limit the use of the playground areas due to outdated equipment.

Map Overview





The Property was constructed in 1975, and is located on 6.75 acres (per the tax assessment record) on the south side of Bel Pre Rd. near the intersection of Georgia Ave in Silver Spring, Maryland. Fortunately, the Property is located within a Qualified Census Tract (“QCT”), which qualifies for the 30% basis boost under the LIHTC program.

 Georgian Court Apartments

July 7, 2021



 Leasing Office and Community Room
 Playground Area

Investor Solicitation

- Staff solicited proposals from sixteen (16) LIHTC investors/syndicators to select an equity investor.
- Staff received four (4) syndicator Letters of Interest (“LOI”) from Boston, Enterprise, PNC, and RBC for the Property.

#	LIHTC Investors Solicited
1	Aegon Real Assets US
2	Bank of America Merrill Lynch
3	Berkadia
4	Boston Financial Investment Management
5	Citi Community Capital
6	Community Affordable Housing Equity Corporation
7	CREA
8	Enterprise Community Investment
9	Hudson Housing Capital
10	PNC Bank
11	R4 Capital
12	Raymond James
13	RBC Capital Markets
14	Riverside Capital
15	Stratford Capital Group
16	Wells Fargo Community Lending and Investment



- Founded in 1969
- A leader in real estate investment management for over fifty years.
- Currently manage approximately \$15 billion in real estate investments for 140 institutional clients across the United States.
- Boston Financial was the LIHTC investor for Arcola Towers



- Syndicator founded in 1984 and based in Columbia, MD.
- Involved in financing nearly 529,000 multifamily developments in 49 states and the District of Columbia.
- Enterprise Community Investment was the investor for Bauer Park Apartments.



- Founded in 1994
- Places equity capital in high-quality, low-income housing tax credit developments around the country.
- PNC can provide a diversity of lending products (Construction Financing, Construction/Perm Financing (FHA), Letter of Credit, etc.)
- PNC Bank was the LIHTC investor for Greenhills Apartments and Forest Oaks Apartments.



- Founded in 1864
- Leading syndicator of Low Income Housing Tax Credits, Workforce/Impact Housing, Renewable Energy Tax Credits, Historic Tax Credits, and State Tax Credits
- Over 100 professionals has closed over \$12 billion in equity through 124 active funds with 93 institutional investors and 1,057 affordable housing tax credit assets.

Syndicator Proposal Terms

	Eligible Basis, Acquisition	Eligible Basis, Construction
Adjusted Project Costs	\$38,505,180	\$19,643,343
Adjustment for Federal QCT	100%	130%
Qualified Basis	\$38,505,180	\$25,536,346
Applicable Percentage (Now Fixed at 4%)	4.00%	4.00%
LIHTC Eligible	\$1,540,207	\$1,021,454
Combined LIHTC Eligible		\$2,561,661
Maximum Tax Credit Amount Over 10 Year Period		\$25,616,610

- Boston Financial offered the highest credit price at \$0.960, with RBC close behind at \$0.945.
- All four (4) LOIs have relatively comparable equity pay-in schedules.
- Pay-in schedules can be further negotiated to take into account HOC preferences. However, change in Pay-in schedules can adversely affect credit pricing.

	Boston Financial ("BFIM")	Enterprise	PNC	RBC
Tax Credit Pricing	\$0.960	\$0.910	\$0.920	\$0.945
Tax Credit Proceeds	\$24,591,946	\$23,311,115	\$23,567,281	\$24,207,696
Equity Pay-In Schedule				
At LIHTC Closing	20.00%	20.00%	10.00%	20.00%
Construction Completion	25.00%	25.00%	5.90%	67.00%
Stabilization/Final Cost Certification	50.00%	50.00%	74.40%	10.00%
Form 8609	5.00%	5.00%	9.70%	2.00%
Developer Fee Schedule				
At LIHTC Closing	20.00%	20.00%	25.00%	25.00%
Construction Completion	35.00%	35.00%	25.00%	35.00%
Stabilization/Final Cost Certification	25.00%	17.00%	25.00%	27.90%
Form 8609	20.00%	28.00%	25.00%	12.20%
Capital Adjustments				
LIHTC Upward Timing	\$0.50	\$0.40	\$0.39	\$0.40
LIHTC Downward Timing	\$0.50	\$0.69	\$0.61	\$0.65
LIHTC Upward Basis	\$0.96	\$0.40	\$0.10	\$0.95
LIHTC Downward Basis	\$0.96	\$0.69	N/A	\$0.95
Estimated LP Minimum Gain in Year 15	\$7,983,173	\$8,128,928	\$9,316,407	\$4,426,470 (Too Low)
Estimated Exit Taxes in Year 15	\$1,995,793	\$2,032,232	\$2,329,102	\$1,106,618
Right of First Refusal /Purchase Option	3 years	1 year	1 year	1 year
Guarantees	6 Month OPEX and DS	6 Month OPEX and DS	12 Month OPEX and DS	6 Month OPEX and DS
Release of Guarantees	12 Months Achieve 1.15x	24 Months Achieve 1.15x	12 Months Achieve 1.15x	15 Months Achieve 1.15x

Syndicator Proposal Terms (Continued)

Following review of the proposed pricing, equity pay-in timing, transaction exit and other terms, staff recommends approving the selection of Boston Financial as the Tax Credit Equity Syndicator for the following reasons:

1. Highest credit price of \$0.960 yielding the highest equity amount;
2. Most favorable timing adjustment. The biggest risk and possible gain on a construction project is the schedule. Boston Financial offers the highest credit price adjustment for early delivery of credits and lowest price adjustment for late delivery of credits;
3. Based upon the investor financial model, they offer the lowest second exit taxes at the end of the 15 year compliance period; however, these estimates are still under review by the LIHTC accountant.
4. Most favorable guaranty provision; and
5. Longest time allowed to exercise the Right of First Refusal or Purchase Option.

Investor Capital Account

- 1) Variances in minimum gain under the capital account for different syndicators are predicated on assumptions; such as, interest rates on seller notes, deferred development fees, and calculation on depreciable costs.
- 2) Firms who are aggressive with their assumptions, which create greater minimum gain, will typically give a higher credit pricing to reflect higher capital gains in the end of the compliance period.
- 3) Staff has engaged Novogradac to do a thorough analysis of all financial model for the various term sheets.

Benefits of one LIHTC Investor for both Georgian Court and Shady Grove

1. Better pricing;
2. Ability to negotiate the Limited Partnership Agreement (“LPA”) for both properties at one time (reduced legal costs and expedited closing to meet the proposed financing schedule); Boston Financial reduced to \$25,000 for only Shady Grove for due diligence fee from \$50,000; and
3. Developer and Investor will have the same legal counsel for both deals allowing the investor and their counsel the ability to process other portions of the deal (e.g., loan documents, construction contracts, HOC insurance program) on an expedited basis since the contracts and insurance policies will be on substantially similar forms; and
4. Streamlined construction administration and asset management dealing with one LPA (one point of contact).

Summary and Recommendations

Issues for Consideration

Will the Commission accept staff's recommendation which is supported by the Development & Finance Committee to:

1. Approve the Selection of Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments?
2. Authorize the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement ("LPA") with Boston Financial Investment Management?

Budget/Fiscal Impact

There is no adverse impact for the Agency's FY2022 operating budget.

The investment will raise approximately \$24.5 million of tax credit equity for the renovation of Georgian Court Apartments. The Commission will earn Development and Commitment fees, which are available to the Commission to reinvest in the expansion or preservation of affordable housing.

Time Frame

For formal action at the regular meeting of the Commission on July 7, 2021.

Summary and Recommendations (Continued)

PREVIOUS COMMISSION APPROVALS

Resolution 18-52 - Approval to Withdraw from the PNC Bank, N.A. Real Estate Revolving Line of Credit (RELOC) to Prepay Existing Mortgages for Georgian Court Apartments, Shady Grove Apartments, Stewartown Homes, and the Willows.

Resolution 18-29 - Approval of Preliminary Development Plans and Predevelopment Funding for Georgian Court Apartments, Shady Grove Apartments, and Stewartown Homes.

Resolution 19-77 - Approval to Withdraw Excess Yield Funds Under the Multifamily Housing Development Bond Resolution and to Make a Capital Contribution to Georgian Court to Fund Capital Expenditures and to Approve Selection of Edgewood Management Company, Property Manager to Project Manage the Proposed Capital Improvements Utilizing the Excess Yield Funds.

Resolution 21-57A - Approval to Select Hamel Builders as General Contractor for the Renovation of Georgian Court Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities.

Resolution 21-57B - Approval to Draw on the PNC Bank, N.A. Real Estate Line of Credit to Fund Costs Related to the Georgian Court Apartments Transaction.

Staff Recommendation and Commission Action Needed

Staff requests that the Commission:

1. Approve the Selection of Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments; and
2. Authorize the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement with Boston Financial Investment Management.

Following the completion of negotiations, staff will return to the Commission with a request for approval of the Executive Director to execute the LPA.

RESOLUTION No: 21-70

RE: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) is the general partner of Georgian Court Silver Spring Limited Partnership, the current owner of Georgian Court Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1975 and is a 147-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 49 one-bedroom and 98 two-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set asides: 29 units (Project-Based Section 8 rental assistance) set aside at 50% of area median income (“AMI”), and 118 units set aside at 60% of AMI; and

WHEREAS, in June 2021, the Commission approved (i) the selection of Hamel Builders, Inc. as general contractor for the renovation of the Property, (ii) the request to create a maximum of 24-vacant units at the Property by allowing staff to freeze leasing and temporary relocate residents off-site to facilitate the renovation schedule, (iii) an increase of \$500,000 to the existing predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit, and (iv) ratified the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities; and

WHEREAS, in May 2021, staff solicited proposals from sixteen (16) LIHTC investors to select an equity investor for the Property and received Letters of Interest from Boston Financial Investment (“Boston Financial”), Enterprise Community Investment, PNC Bank, and RBC Capital Markets; and

WHEREAS, Boston Financial’s proposal offers the most advantageous terms for HOC due to the combination of equity pricing, equity pay-in schedule, transaction underwriting assumptions and conditions, and year-15 partnership exit terms and projections.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Boston Financial as the LIHTC syndicator for the Property and authorizes the Executive Director to negotiate and execute a letter of intent outlining the terms of an operating agreement with Boston Financial.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves the negotiation of an operating agreement with Boston Financial based

on the terms outlined in the letter of intent, with the understanding that HOC staff will return to the Commission prior to closing for approval to execute the operating agreement with Boston Financial.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his authorized designee, 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.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

SHADY GROVE APARTMENTS: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement

DERWOOD, MD



July 7, 2021

STACY L. SPANN, EXECUTIVE DIRECTOR

KAYRINE V. BROWN
ZACHARY MARKS
MARCUS ERVIN
HYUNSUK CHOI

July 7, 2021
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Executive Summary

- Shady Grove (the “Property”) was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units. The Property is currently operating under an extended-use covenant, which requires the following set aside: 144 units (100%) (project-based Section 8 rental assistance) set aside at 50% of area median income (“AMI”). The Property maintains a waiting list comprised of 129 households for one-bedroom units, 55 households for two-bedroom units, and 37 households for three-bedroom units.
- The Property consists of five (5) three-story garden-style masonry buildings with pitched roofs that include twelve (12) addresses located at 16125 Crabbs Branch Way, Derwood, MD 20855. After a modest rehabilitation in 2001, HOC is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior buildings, and the residents’ units. The renovation will be completed with residents in place, facilitated by temporarily ceasing leasing activity and moving up to 12 currently occupied units to an off-site location in order to create one vacant building or 12 vacant units.
- In June 2021, the Commission approved the selection of Hamel Builders, Inc. as general contractor for the renovation of the Property. At the same time, the Commission also authorized the request to create a maximum of 24 vacant units at the property by allowing staff to a) freeze leasing, and b) temporary relocate residents off-site to facilitate the renovation schedule. Finally, to complete the predevelopment phase of the development, the Commission approved an increase of \$485,000 to the existing predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit.
- In May 2021, staff solicited proposals from sixteen (16) LIHTC investors to select an equity investor for the Property. Three (3) investors’ Letters of Interest (“LOI”) were received: Boston Financial Investment (“Boston Financial”), PNC Bank (“PNC”), and RBC Capital Markets (“RBC”). HOC has a good working relationship and project history with all three (3) investors.
- Following the review of proposed pricing, equity pay-in timing, and transaction exit and other terms, Staff recommends approving the selection of Boston Financial as the tax credit equity investor for the Property. Boston Financial’s proposal offers the most advantageous terms for HOC due to the combination of equity pricing, equity pay-in schedule, transaction underwriting assumptions and conditions, and year-15 partnership exit terms and projections.
 - It should be noted that while Boston Financial provided an LOI for both the Willow Manor Properties and Shady Grove, Boston Financial has disclosed that it can only invest in one transaction (not both). If the Commission wishes to approve Boston Financial as the LIHTC investor/syndicator for Shady Grove, it would preclude the Commission from using Boston Financial for the Willow Manor Properties (and vice versa).

Project Summary

Project Name	Shady Grove	Units	144	Expected Closing Date	2 nd Qtr FY22
Location	Derwood, MD	Average Unit Size (SF)	908	Stabilization Date	April 2024
Product Type	Garden-Style Apartment	Occupancy (06/14/21)	93.1%	Recapitalization Strategy	Rehab
Year Built/Renovated	1977/2001	Total Rentable Sqft	130,716	Funding Strategy	4% LIHTC/Bonds

Shady Grove (the “Property”) was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units. The Property currently operates as a LIHTC property with 144 units/100% (project-based Section 8 rental assistance) set aside at 50% of area median income. The Property consists of five (5) three-story garden-style masonry buildings with pitched roofs that include twelve (12) addresses located at 16125 Crabbs Branch Way, Derwood, MD 20855. After a modest rehabilitation in 2001, HOC is looking to do a comprehensive renovation and add significant improvements to energy-efficiency, the common areas, exterior grounds, and the residents’ units.



Development Plan

- Utilize (4%) LIHTC equity and HOC-issued tax-exempt bond proceeds to fund all construction costs.
- Repay an existing FHA Risk Share mortgage loan (est. balance of \$3,732,343) in the second quarter FY2022.
- Add eight (8) Uniform Federal Accessibility Standards (“UFAS”) units, including two (2) units with roll-in showers:
 - Four (4) one-bedroom units and four (4) two-bedroom units;
 - Two (2) units will be renovated to comply with requirements for the hearing and visually impaired.
- Create a gym adjacent to the community room and leasing office.
- Remove all Asbestos-Containing Materials (“ACM”).
- Install radon mitigation systems.

Map Overview



- ★ Shady Grove Apartments
- ★ King Farm Development
- ★ Hurston at Westside Shady Grove Project

The Property was constructed in 1977 and consists of two (2) parcels on either side of Crabbs Branch Way in Derwood, Maryland. The combined total acreage for the Property is 11.87 acres (per the tax assessment record). The western parcel is 6.06 acres and the eastern parcel is 5.81 areas.

- Leasing Office and Community Room
- Two Playground Areas **Page 91 of 259**

Investor Solicitation

- Staff solicited proposals from sixteen (16) LIHTC investors/syndicators to select an equity investor.
- Staff received three (3) syndicator Letters of Interest (“LOI”) from Boston Financial, PNC, and RBC for the Property.

#	LIHTC Investors Solicited
1	Aegon Real Assets US
2	Bank of America Merrill Lynch
3	Berkadia
4	Boston Financial Investment Management
5	Citi Community Capital
6	Community Affordable Housing Equity Corporation
7	CREA
8	Enterprise Community Investment
9	Hudson Housing Capital
10	PNC Bank
11	R4 Capital
12	Raymond James
13	RBC Capital Markets
14	Riverside Capital
15	Stratford Capital Group
16	Wells Fargo Community Lending and Investment



- Founded in 1969
- A leader in real estate investment management for over fifty years.
- Currently manage approximately \$15 billion in real estate investments for 140 institutional clients across the United States.
- Boston Financial was the LIHTC investor for Arcola Towers.



- Founded in 1994
- Places equity capital in high-quality, low-income housing tax credit developments around the country.
- PNC can provide a diversity of lending products (Construction Financing, Construction/Perm Financing (FHA), Letter of Credit, etc.)
- PNC Bank was the LIHTC investor for Greenhills Apartments and Forest Oaks Apartments.



- Founded in 1864
- Leading syndicator of Low Income Housing Tax Credits, Workforce/Impact Housing, Renewable Energy Tax Credits, Historic Tax Credits, and State Tax Credits
- Over 100 professionals has closed over \$12 billion in equity through 124 active funds with 93 institutional investors and 1,057 affordable housing tax credit assets .

Syndicator Proposal Terms

	Eligible Basis, Acquisition	Eligible Basis, Construction
Adjusted Project Costs	\$38,480,030	\$18,457,502
Adjustment for Federal	100%	100%
Qualified Basis	\$38,480,030	\$18,457,502
Applicable Percentage (Now Fixed at 4%)	4.00%	4.00%
LIHTC Eligible	\$1,539,201	\$738,300
Combined LIHTC Eligible		\$2,277,501
Maximum Tax Credit Amount Over 10 Year Period		\$22,775,013

- Boston Financial offered the highest credit price at \$0.930, with PNC close behind at \$0.925.
- **PNC's insurance provisions are less favorable than Boston Financial's**, staff anticipates that the insurance requirements will increase ongoing operating costs, due to the transaction's inability to use the County's Self Insurance program for property insurance.

	Boston Financial ("BFIM")	PNC	RBC
Tax Credit Pricing	\$0.930	\$0.925	\$0.880
Tax Credit Proceeds	\$21,180,762	\$21,066,887	\$20,042,011
Equity Pay-In Schedule			
At LIHTC Closing	10.00%	20.00%	20.00%
Construction Completion	73.30%	62.20%	65.00%
Stablization/Final Cost Certification	15.70%	12.00%	12.20%
Form 8609	1.00%	5.80%	2.80%
Developer Fee Schedule			
At LIHTC Closing	25.00%	25.00%	25.00%
Construction Completion	25.00%	25.00%	30.00%
Stablization/Final Cost Certification	45.00%	25.00%	33.00%
Form 8609	5.00%	25.00%	12.00%
Capital Adjustments			
LIHTC Upward Timing	\$0.50	\$0.39	\$0.40
LIHTC Downward Timing	\$0.50	\$0.61	\$0.65
LIHTC Upward Basis	\$0.92	\$0.10	\$0.88
LIHTC Downward Basis	\$0.92	N/A	\$0.88
Estimated LP Minimum Gain in Year 15	\$2,599,762	\$7,574,022	\$78,375
Estimated Exit Taxes in Year 15	\$649,941	\$1,893,506	\$19,594
Right of First Refusal /Purchase Option Guarantees	3 years	1 year	1 year
	6 Month OPEX and DS	12 Month OPEX and DS	6 Month OPEX and DS
Release of Guarantees	12 Months	12 Months	15 Months
	Achieve 1.15x	Achieve 1.15x	Achieve 1.15x

Syndicator Proposal Terms (Continued)

PNC and Boston Financial offer the two leading proposals; however, after a close review of the proposed pricing, equity pay-in timing, transaction exit and other terms, staff recommends approving the selection of Boston Financial as the Tax Credit Equity Syndicator for the following reasons:

1. Highest credit price of \$0.930 yielding the highest equity amount;
2. Fastest payment of equity (82.23% PNC to 83.3% Boston Financial);
3. Fastest payment of development fee from LIHTC closing to stabilization (75% PNC to 95% Boston Financial);
4. Most favorable timing adjustment. The biggest risk and possible gain on a construction project is the schedule. Boston Financial offers the highest credit price adjustment for early delivery of credits and lowest price adjustment for late delivery of credits;
5. Most favorable guaranty provision; and
6. Longest time allowed to exercise the Right of First Refusal or Purchase Option.

Investor Capital Account

- 1) Variances in minimum gain under the capital account for different syndicators are predicated on assumptions; such as, interest rates on seller notes, deferred development fees, and calculation on depreciable costs.
- 2) Firms who are aggressive with their assumptions, which create greater minimum gain, will typically give a higher credit pricing to reflect higher capital gains in the end of the compliance period.
- 3) Staff has engaged Novogradac to prepare a financial analysis of the various term and to confirm minimum gains and exit taxes.

Benefits of one LIHTC Investor for both Georgian Court and Shady Grove

1. Better pricing;
2. Ability to negotiate the Limited Partnership Agreement (“LPA”) for both properties at one time (reduced legal costs and expedited closing to meet the proposed financing schedule). Boston Financial reduced to \$25,000 for only Shady Grove for due diligence fee from \$50,000; and
3. Developer and Investor will have the same legal counsel for both deals allowing the investor and their counsel the ability to process other portions of the deal (e.g., loan documents, construction contracts, HOC insurance program) on an expedited basis since the contracts and insurance policies will be on substantially similar forms; and
4. Streamlined construction administration and asset management dealing with one LPA (one point of contact).

Summary and Recommendations

Issues for Consideration

Will the Commission accept staff's recommendation which is supported by the Development & Finance Committee to:

1. Approve the Selection of Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments?
2. Authorize the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement ("LPA") with Boston Financial Investment Management?

Budget/Fiscal Impact

There is no adverse impact for the Agency's FY2022 operating budget.

The investment will raise approximately \$20.9 million of tax credit equity for the renovation of Shady Grove Apartments. The Commission will earn Development and Commitment fees, which are available to the Commission to reinvest in the expansion or preservation of affordable housing.

Time Frame

For formal action at the regular meeting of the Commission on July 7, 2021.

Summary and Recommendations (Continued)

PREVIOUS COMMISSION APPROVALS

Resolution 18-52 - Approval to Withdraw from the PNC Bank, N.A. Real Estate Revolving Line of Credit (RELOC) to Prepay Existing Mortgages for Georgian Court Apartments, Shady Grove Apartments, Stewartown Homes, and the Willows.

Resolution 18-29 - Approval of Preliminary Development Plans and Predevelopment Funding for Georgian Court Apartments, Shady Grove Apartments, and Stewartown Homes.

Resolution 21-58A - Approval to Select Hamel Builders as General Contractor for the Renovation of Shady Grove Apartments, Approval to Freeze Leasing to Facilitate Renovation, Approval of Request for Additional Predevelopment Funds, and Ratification of the Formation of Ownership Entities.

Resolution 21-58B - Approval to Draw on the PNC Bank, N.A. Real Estate Line of Credit to Fund Costs Related to the Shady Grove Apartments Transaction.

Staff Recommendation and Commission Action Needed

Staff recommends that the Commission:

1. Approve the Selection of Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments; and
2. Authorize the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement with Boston Financial Investment Management.

Following the completion of negotiations, staff will return to the Commission with a request for approval of the Executive Director to execute the LPA.

RESOLUTION No: 21-71

RE: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) is the general partner of Shady Grove Apartments Limited Partnership, the current owner of Shady Grove Apartments (the “Property”); and

WHEREAS, the Property was originally constructed in 1977 and is a 144-unit Low Income Housing Tax Credit (“LIHTC”) and Section 8 multifamily property that consists of 45 one-bedroom, 83 two-bedroom, and 16 three-bedroom units; and

WHEREAS, the Property is currently operating under an extended-use covenant, which requires the following set aside: 144 units (100%) (project-based Section 8 rental assistance) set aside at 50% of area median income (“AMI”); and

WHEREAS, in June 2021, the Commission approved (i) the selection of Hamel Builders, Inc. as general contractor for the renovation of the Property, (ii) the request to create a maximum of 24-vacant units at the Property by allowing staff to freeze leasing and temporary relocate residents off-site to facilitate the renovation schedule, (iii) an increase of \$485,000 to the existing predevelopment budget to be funded with a loan from the PNC Bank, N.A. Real Estate Line of Credit, and (iv) ratified the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities; and

WHEREAS, in May 2021, staff solicited proposals from sixteen (16) LIHTC investors to select an equity investor for the Property and received Letters of Interest from Boston Financial Investment (“Boston Financial”), PNC Bank, and RBC Capital Markets; and

WHEREAS, Boston Financial’s proposal offers the most advantageous terms for HOC due to the combination of equity pricing, equity pay-in schedule, transaction underwriting assumptions and conditions, and year-15 partnership exit terms and projections.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of Boston Financial as the LIHTC syndicator for the Property and authorizes the Executive Director to negotiate and execute a letter of intent outlining the terms of an operating agreement with Boston Financial.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby approves the negotiation of an operating agreement with Boston Financial based on the terms outlined in the letter of intent, with the understanding that HOC staff will return to

the Commission prior to closing for approval to execute the operating agreement with Boston Financial.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or his authorized designee, 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.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**EMORY GROVE VILLAGE: APPROVAL TO SELECT TAMMAL
ENTERPRISES INC. AS THE DEMOLITION CONTRACTOR FOR EMORY
GROVE VILLAGE IN ACCORDANCE WITH INVITATION FOR BID (“IFB”)
#2253 AND AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO
NEGOTIATE AND EXECUTE A CONTRACT FOR THE DEMOLITION**

GAITHERSBURG, MD



STACY L. SPANN, EXECUTIVE DIRECTOR

**KAYRINE V. BROWN
ZACHARY MARKS
MARCUS ERVIN
PAUL VINCIGUERRA**

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Executive Summary

- Emory Grove Village, located at 8107 Morning View Drive in Gaithersburg, is a 54-unit former Public Housing community.
- Emory Grove Village is currently vacant and the four (4) buildings and management office on the site have reached the end of their useful life cycles.
- On February 6, 2019, the Commission approved the demolition of Ambassador Apartments (Wheaton) and Emory Grove Village. The Ambassador completed demolition in April 2020, but Emory Grove was not demolished and the original Invitation for Bid (“IFB”) for the demolition contractor which was approved at that time, has expired.
- On April 23, 2021, HOC issued Invitation for Bid No. 2253 (“IFB #2253”) for the Demolition of Emory Grove Village. HOC received seven (7) bids ranging in price from \$488,000 to \$1,181,450.
- Pursuant to the IFB, the contract will be awarded to the responsive and responsible bidder offering the lowest base bid. A responsive bidder provides a bid that meets the criteria laid out in the IFB. A responsible bidder demonstrates that it has the experience, personnel, equipment, and finances to perform the requirements of the contract.
- After an evaluation of the bids received, staff recommends that the Commission award IFB #2253 to Tammal Enterprises Inc. (“Tammal”), and authorize the Executive Director to negotiate and execute a contract for the demolition of Emory Grove Village.
 1. Staff has determined that Tammal is a responsive and responsible bidder and that its proposal meets the qualification and financial requirements of IFB #2253.
 2. The Tammal bid of \$488,000 was the lowest received. The award of IFB #2253 will be funded from Capital Improvement Program (“CIP”) funds provided by Montgomery County.
 3. Staff is including the demolition of a small shed and garage to the scope of work, adding \$4,800 to Tammal's final price, which still has Tammal as the lowest qualified bidder at \$492,800 for demolition.
 4. Staff proposes a contingency of 15% or \$73,920 to be added to the demolition price of \$492,800, bringing the total demolition budget to \$566,720.
 5. There is \$806,241.68 of CIP funding currently available for use by HOC to fund the demolition of Emory Grove Village.
- The demolition for Emory Grove Village is expected to start in August 2021 and should take approximately 60 days to complete.

Method of Procurement

HOC Procurement Policy, Section 5.3, allows for a Sealed Bid, also referred to as an Invitation for Bid (“IFB”), to be used for the procurement of these demolition services. Under the Sealed Bid/IFB process, HOC publicly solicits bids and awards a firm a fixed price contract to the qualified and responsive bidder offering the lowest price. A Sealed Bid/IFB is generally the preferred method for procuring construction, supplies, and other well defined services in excess of \$150,000.

A Sealed Bid/Invitation for Bid is generally used in procurement meeting the following requirements:

- A complete and accurate statement of work, specifications, and conditions of purchase are available;
- Multiple responsible bidders are willing and able to complete for the work;
- The scope of work is such that the bidders can submit a firm fixed price and the contract can be awarded based upon a fixed price;
- The selection of the successful bidder can be made principally on the basis of price.

The Invitation for Bids procurement process includes the following steps:

- HOC publicly issues an Invitation for Bid, which includes all specifications, contractual terms, and other conditions defining the services that HOC requires. The IFB includes a statement that the work will be awarded to the responsive and responsible bidder offering the lowest price.
 - A responsive bidder provides a bid that meets the criteria laid out in the bidding documents.
 - A responsible bidder demonstrates that it has the experience, personnel, equipment, and finances to perform the requirements of the contract.
- An exact date and time is specified for all bids to be received by HOC.
- At the bid opening time, all bids that have been received by HOC are publicly opened and read aloud. Bids that are not received by the required time are disqualified and not considered.
- HOC staff evaluates all the bids that have been received to determine that they are responsive to the requirements of the IFB and that the bidder is capable of performing the work. The bidder which meets these requirements and offers the lowest price is selected to perform the work.

Scope of Work

A summary of the scope of work (“Scope of Work”) and contract requirements for IFB #2253 is provided below:

Contractor is responsible for:

- Demolishing Emory Grove Village (consisting of four (4) buildings and one (1) management office) down to grade. All asphalt, curbs and gutters are to remain.
- Ensuring that water and sewer are disconnected and capped off prior to demolition.
- Rodent inspection and treatment, and obtaining pest removal letter necessary for raze permit.
- Dust control and adhering to any applicable noise ordinances.
- Removal and abatement of hazardous material.
- Pulling the Montgomery County Demo/Raze permit(s) and any costs associated therewith.
- Engaging Minority, Female and Disabled (“MFD”) subcontractors and/or suppliers, as certified by a Federal or locally recognized certification program with respect to at least twenty percent (25%) of its contracts for subcontract work and supplies.
- Complying with all prevailing federal, state and local codes and regulations and in strict conformance with all prevailing Montgomery County Codes.

Owner (HOC) is responsible for:

- Site fencing to be funded by available County CIP funds for the demolition project.

Bid Evaluation

Tammal Enterprises Inc. provided the lowest bid. Bids ranged in price from \$488,000 to \$1,181,450. A summary of the bids received appears to the right.

Initially, the IFB did not include the demolition of a small shed and garage, which were recently being used by HOC's maintenance staff, but it has since been determined that these structures are no longer needed and could be demolished. Tammal increased its original bid by \$4,800 for demolition of these structures, which increased its overall bid to \$492,800. Staff did not solicit revised bids from the other bidders because Tammal Enterprises was still the lowest bidder with the additional scope.

The demolition of Emory Grove Village will be funded by CIP funding provided by Montgomery County and managed by HOC.

Tammal Enterprises Inc. will meet 25% MFD with its subcontractors.

	Company Name	Address	Bid
1	Tammal Enterprises Inc.	5705 Arundel Avenue Rockville, MD 20852	\$488,000 \$492,800*
2	D.S.I. Services	16377 Bennet Road Culpeper, VA 22701	\$494,898
3	The Berg Corporation	2519 Wilkens Avenue Baltimore, MD 21223	\$535,000
4	Rodgers Brother Custodial Services	1535 Antelope Lane Capitol Heights, MD 20743	\$550,000
5	B.S. Environmental	5406 Crows Nest Court Sykesville, MD 21784	\$559,450
6	Goel Services, Inc.	3027 Hubbard Road, Suite 101 Landover, MD	\$950,000
7	Renascent, Inc.	80 M Street SE Washington, D.C. 20003	\$1,181,500

*Initial scope of \$488,000 plus additional scope of \$4,800 for shed and garage.

Demolition Contractor Recommendation

Tammal Enterprises Inc. is a Montgomery County based demolition contractor with 32 plus years of experience in demolition and environmental abatement services. The company has performed projects with a similar scope in the past five years totaling \$2,795,292 with contact values of at least \$500,000.



Summary and Recommendations

Issues for Consideration

Will the Commission accept the staff's recommendation, which is supported by the Development & Finance Committee to:

- Select Tammal Enterprises Inc. as the demolition contractor for Emory Grove Village in accordance with IFB #2253 and authorize the Executive Director to negotiate and execute a contract for \$492,800 with the firm to complete the demolition of Emory Grove Village?
- Approve the demolition budget of \$566,720, including a contingency of \$73,720 to be funded from funds appropriated by Montgomery County's CIP?

Budget/Fiscal Impact

There is no impact on HOC; this demolition will be funded by County CIP funds.

Time Frame

For formal action at the regular meeting of the Commission on July 7, 2021.

Staff Recommendation

Staff recommends that the Commission approve:

- The selection of Tammal Enterprises Inc. as the demolition contractor for Emory Grove Village in accordance with IFB #2253 and authorize the Executive Director to negotiate and execute a contract for \$492,800 with the firm to complete the demolition of Emory Grove Village; and
- A demolition budget of \$566,720, including a contingency of \$73,720 to be funded from funds appropriated by Montgomery County's CIP.

RESOLUTION No.: 21-72

RE: Approval to Select Tammal Enterprises, Inc. as the Demolition Contractor for the Demolition of Emory Grove Village Pursuant to IFB #2253; Authorization for the Executive Director to Execute Contracts; and Approval for Staff to Complete the Demolition of the Property

WHEREAS, in furtherance of its mission to provide affordable housing and supportive services that enhance the lives of low- and moderate-income families and individuals throughout Montgomery County, Maryland and to ensure that no one in Montgomery County is living in substandard housing, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) has begun the demolition process of Emory Grove Village (“Emory Grove Village” or the “Property”); and

WHEREAS, Emory Grove Village is a 54-unit multifamily two-story townhome community located at 8107 Morning View Drive, Gaithersburg, Maryland 20877 that was built in 1970 as a Public Housing community and was converted from Public Housing under the Rental Assistance Demonstration (“RAD”) program in 2015, with the RAD subsidies transferred to HOC scattered site units; and

WHEREAS, the buildings on the site have reached the end of their useful life cycles and the Property is currently vacant; and

WHEREAS, in order to facilitate the redevelopment of the site, HOC is seeking the services of a demolition contractor to demolish the existing buildings and prepare the site for redevelopment; and

WHEREAS, Montgomery County, via its Capital Improvement Program (“CIP”), has appropriated \$1,900,000 in funding to HOC for the demolition of Ambassador Apartments and Emory Grove Village, of which \$1,007,985.91 has been spent for Ambassador Apartments demolition expenses and \$85,772.41 has been spent on Emory Grove Village for preparation for demolition, leaving \$806,241.68 available for use by HOC to fund the demolition of Emory Grove Village; and

WHEREAS, HOC issued Invitation for Bid (“IFB”) No. 2253 soliciting bids from qualified demolition contractors interested in providing demolition services for Emory Grove Village; and

WHEREAS, bids were timely received from seven (7) firms which ranged in price from \$488,000 to \$1,181,500; and

WHEREAS, staff has determined that Tammal Enterprises, Inc. (“Tammal”) is a responsive and responsible bidder that offered the lowest bid of \$488,000; and

WHEREAS, staff subsequently has included the demolition of a small shed and garage to the scope of work, which added \$4,800 to Tammal's final price, which still has Tammal as the lowest qualified bidder at \$492,800 for demolition; and

WHEREAS, the Commission desires to award IFB #2253 to Tammal and authorize the Executive Director to negotiate and execute a contract for the demolition of Emory Grove Village; and

WHEREAS, staff proposes to include a 15% contingency of \$73,720, which bring the total budget for the demolition to \$566,720.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the award of IFB #2253 to Tammal Enterprises, Inc., to demolish Emory Grove Village, to be funded with the remaining CIP appropriation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or his designee, is hereby authorized to negotiate and execute a contract with Tammal Enterprises, Inc. for \$492,800.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves a demolition budget of \$566,720, which includes a contingency of \$73,720 or 15% of the contract cost.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that staff is hereby authorized to proceed with taking all necessary actions and obtaining any necessary approvals from related parties, including the Montgomery County Department of Permitting Services, to complete the demolition Emory Grove Village.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or his designee, is authorized, without any further action on its part, 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.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular meeting on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

**Willow Manor Properties: AUTHORIZATION TO SELECT PNC AS TAX CREDIT SYNDICATOR
AND AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A LETTER OF
INTENT OUTLINING THE TERMS OF A LIMITED PARTNERSHIP AGREEMENT; APPROVAL AND
RATIFICATION OF THE FORMATION OF OWNERSHIP ENTITIES; APPROVAL OF REQUEST FOR
ADDITIONAL PREDEVELOPMENT AND PREPAID CLOSING FUNDS**

Silver Spring, Germantown and Olney, MD



STACY L. SPANN, EXECUTIVE DIRECTOR

**KAYRINE V. BROWN
ZACHARY MARKS
MARCUS ERVIN
KATHRYN HOLLISTER**

July 7, 2021
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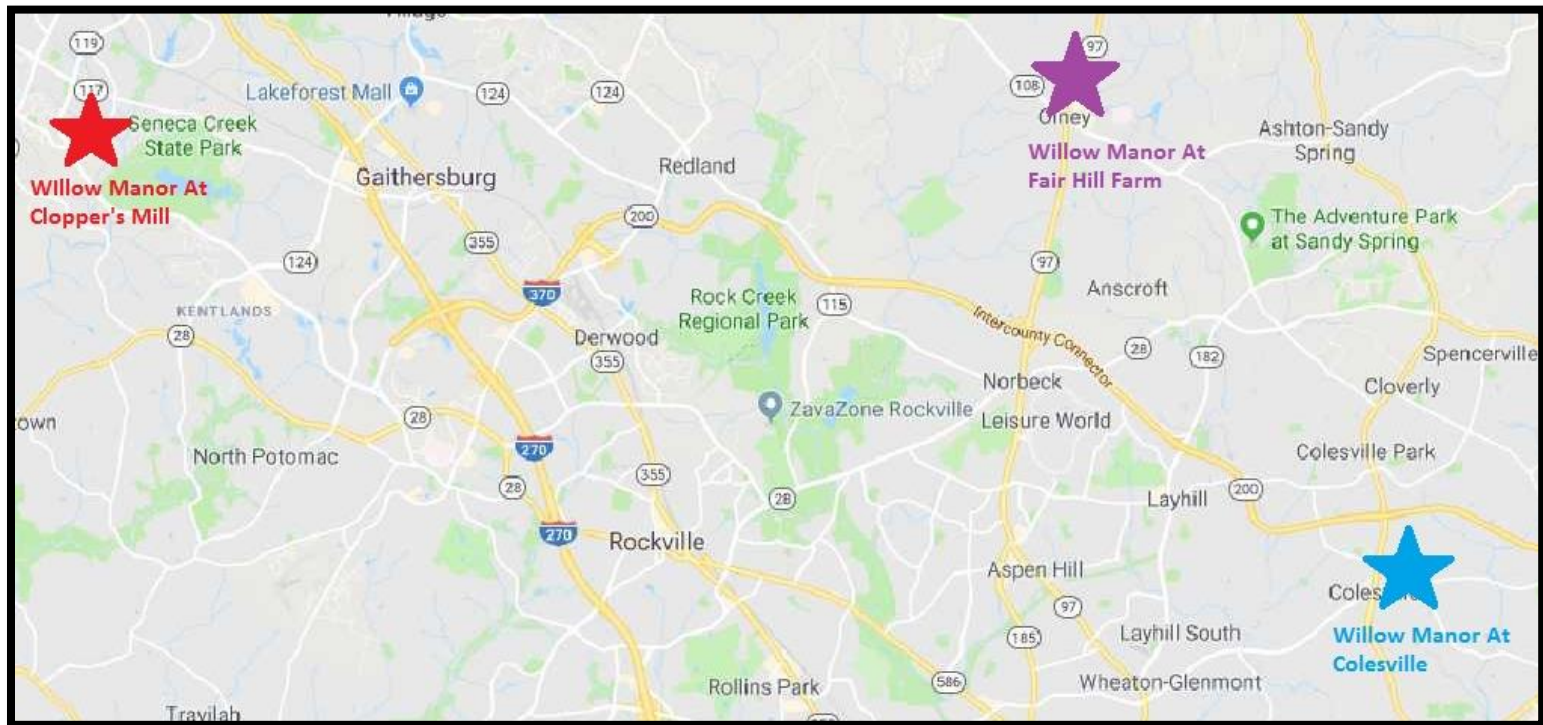
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Executive Summary

- On November 1, 2018, HOC acquired the following properties (collectively, the “Willow Manor Properties” or “Properties”), which were built approximately 16 years ago.
 1. **Willow Manor at Clopper’s Mill (“Clopper’s Mill”)**, consists of 102 age-restricted (62+) Low Income Housing Tax Credit (“LIHTC”) and market-rate apartments in Germantown was constructed in 2005;
 2. **Willow Manor at Fair Hill Farm (“Fair Hill Farm”)**, consists of 101 age-restricted (62+) LIHTC apartments in Olney was constructed in 2005; and
 3. **Willow Manor at Colesville (“Colesville”)**, consists of 83 age-restricted (62+) LIHTC apartments in Silver Spring was constructed in 2004.
- On April 1, 2020, the Commission approved a predevelopment plan and funding in the amount of \$400,000 to pursue a scattered site LIHTC resyndication and renovation of the Properties. As a result of the renovation, the Properties will see improvements to energy efficiency, the common areas and property exteriors, and resident's units will be modernized.
- On April 1, 2021, the Commission approved a Preliminary Development Plan for the renovation and resyndication, including the selection of Nastos Construction, Inc. as the General Contractor and authorization to hold up to 20 units vacant (7% vacancy) to facilitate the renovation phasing. The Commission also authorized restricting Clopper’s Mill’s 20 market-rate units to households earning at or below 80% AMI and utilizing the Income Averaging set aside to comply with the requirement that 100% of scattered site LIHTC units must be restricted.
- In April 2021, staff solicited proposals from sixteen (16) LIHTC investors/syndicators to select an equity investor. Two (2) syndicators’ Letters of Interest (“LOI”) were received: Boston Financial Investment Management (“BFIM”) and PNC Bank (“PNC”). HOC has a working relationship and project history with both syndicators.
- After reviewing the LOIs, staff recommends approving PNC as the tax credit equity syndicator for the transaction. While BFIM’s proposal offers the most advantageous financial terms, PNC’s proposal offers the greatest certainty of executing the desired transaction structure.
 - It should also be noted that while BFIM provided an LOI for both the Willow Manor Properties and Shady Grove, BFIM has disclosed that it can only invest in one transaction (not both). If the Commission wishes to approve BFIM as the LIHTC investor/syndicator for Shady Grove, it would preclude the Commission from using BFIM for the Willow Manor Properties (and vice versa).
- Staff is also requesting approval and ratification of new ownership entities for the LIHTC transaction as well additional predevelopment and prepaid closing funds in the amount of \$541,200 and \$920,000, respectively, to be funded in the form of a loan from the FHA Risk Sharing/MIP Cash Reserve and repaid at LIHTC closing in October 2021. These funds will be outstanding for less than four (4) months and will be repaid at the LIHTC closing in October 2021.

Location Map



1. Willow Manor at Clopper's Mill, 18003 Mateny Rd, Germantown, MD 20874
2. Willow Manor at Fair Hill Farm, 18301 Georgia Ave, Olney, MD 20832
3. Willow Manor at Colesville, 601 E Randolph Rd, Silver Spring, MD 20904

Property Overview



- All three (3) Willow Manor properties are senior (62+) rental communities that have reached the end of their initial 15-year LIHTC compliance period. Colesville’s initial 15-year compliance period ended on December 31, 2019; Clopper’s Mill and Fair Hill Farm initial compliance periods ended on December 31, 2020.
- The properties are of similar construction and design. The properties have been well maintained and are in good condition, but are in need of updating to remain marketable and improve operational performance.
- Property amenities include: fitness center, library, business center, community room, kitchen, billiards room, movie room, health room, hospitality suite, laundry room and shuttle service.
- Habitat America (“Habitat”) manages all three properties. Habitat was formed in 1988 and is a woman-owned and operated third-party property management firm with over 30 years of experience. Habitat manages more than 85 senior, affordable and market-rate apartment communities in Maryland, Delaware, Pennsylvania, Virginia and Washington, DC.

Willow Manor Properties: Unit and Affordability Mix			
UNIT TYPE	UNIT COUNT	UNIT SIZE	TOTAL SQFT
1 BED / 1 BATH	71	666	47,294
2 BED / 1 BATH	130	907	117,879
2 BED / 1.5 BATH	7	953	6,671
2 BED / 2 BATH	78	982	76,632
	286	869	248,476

AMI TARGET	UNIT COUNT
40%	57
50%	20
60%	189
Market*	20
	286

*A scattered site LIHTC syndication requires that 100% of the units are income-restricted. Staff is proposing restricting the 20 market rate units at the Properties to 80% AMI.

Investor Solicitation

- Staff solicited proposals from sixteen (16) LIHTC investors/syndicators to select an equity investor. Staff received two (2) Letters of Interest (“LOI”): Boston Financial Investment Management (“BFIM”) and PNC Bank.
- The Income Averaging set aside (“IA”) proposed for this transaction posed a significant hurdle for investors, in both their interest in offering an LOI and pricing offered. While HOC has executed a number of IA transactions (Fenton Silver Spring (formerly 900 Thayer), Elizabeth House III and Upton II), recent IRS actions has chilled investor appetite for IA deals.
- The IRS released proposed regulations in October 2020 that were intended to provide clarity around the average income set-aside, the third minimum set-aside for LIHTC. However, in their proposed form, they are having the effect of making many LIHTC investors resistant or even completely unwilling to invest in Housing Credit developments that use IA.

#	LIHTC Investors Solicited
1	Aegon Real Assets US
2	Bank of America Merrill Lynch
3	Berkadia
4	Boston Financial Investment Management
5	Citi Community Capital
6	Community Affordable Housing Equity Corporation
7	CREA
8	Enterprise Community Investment
9	Hudson Housing Capital
10	PNC Bank
11	R4 Capital
12	Raymond James
13	RBC Capital Markets
14	Riverside Capital
15	Stratford Capital Group
16	Wells Fargo Community Lending and Investment



• Founded in 1969

- Manages approximately \$15 billion in real estate investments for 140 institutional clients across the United States.
- Boston Financial was the LIHTC investor for Arcola Towers.



• Founded in 1994

• Places equity capital in high-quality, low-income housing tax credit developments around the country.

- PNC can provide a diversity of lending products (Construction Financing, Construction to Perm Financing (FHA), Letter of Credit, and etc.)
- PNC Bank was the LIHTC investor for Greenhills Apartments.

In follow up conversations with Syndicators, additional reasons (beyond the IA issue) for not providing an LOI were:

- Lack of debt opportunity;
- Not actively investing in LIHTCs at the present time;
- Resources already committed for CY21 and into CY22;
- Equity pricing too low to be competitive;
- Lack of investor need for \$20MM+ of equity.

Syndicator Proposal Terms

Eligible Basis, Acquisition	\$44,971,270
Eligible Basis, Construction	\$18,855,199
Total Eligible Basis	\$63,826,468
Applicable Percentage	4.00%
Maximum Tax Credit Amount Over 10 Year Period	\$25,530,587

	Boston Financial ("BFIM")	PNC
Tax Credit Pricing	\$0.900	\$0.8825
Tax Credit Proceeds	\$22,977,529	\$22,530,743
Present Value of Tax Credit Amount (Est.)	\$21,739,626	\$21,148,441
Equity Pay-In Schedule		
At LIHTC Closing	15.00%	10.00%
Construction Completion	65.00%	5.25%
Draft Cost Certification	0.00%	63.59%
Stabilization/Final Cost Certification	0.00%	7.36%
Form 8609	20.00%	13.79%
Developer Fee Schedule		
At LIHTC Closing	22.60%	25.00%
Construction Completion	0.00%	25.00%
Stabilization/Final Cost Certification	0.00%	35.00%
Form 8609	77.40%	15.00%
Capital Adjustments		
LIHTC Upward Timing	\$0.50	\$0.39
LIHTC Downward Timing	\$0.50	\$0.61
LIHTC Upward Basis	\$0.90	\$0.8825
LIHTC Downward Basis	\$0.90	\$0.8825
Estimated Exit Taxes in Year 15	\$0	\$451,203
Right of First Refusal /Purchase Option	3 years	1 year
Guarantees	6 months OPEX, DS + RfR	6 months OPEX, DS + RfR
Release of Guarantees	5 years, including 12 months of stabilization	5 years, including 12 months of stabilization

Equity Terms

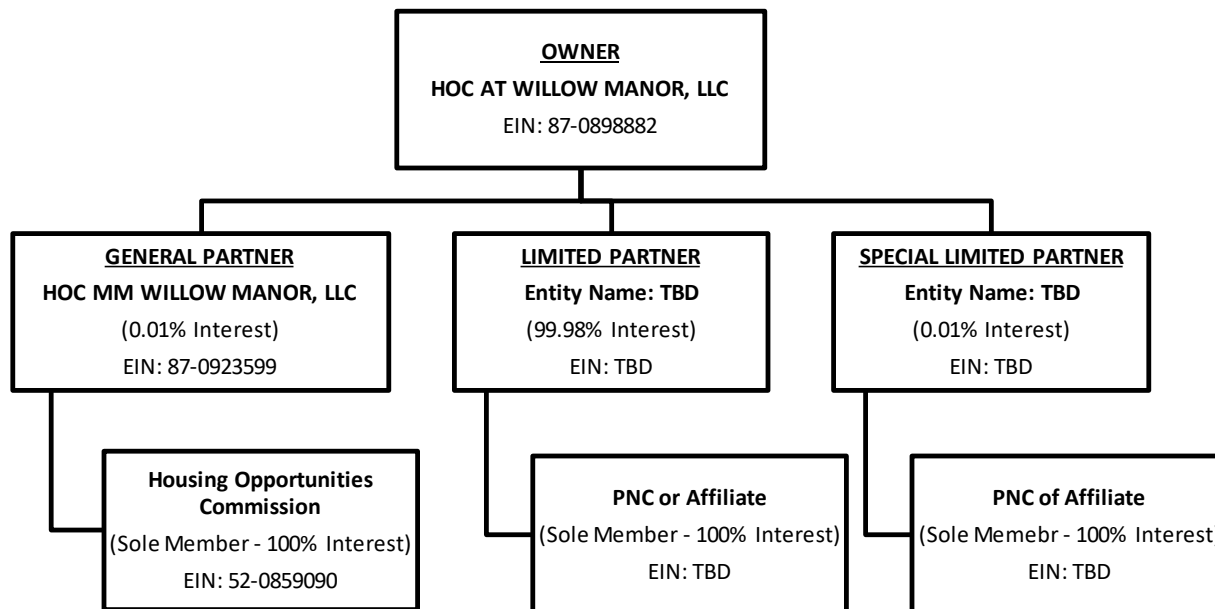
- **BFIM offered a higher credit price at \$0.90. PNC proposed a price per credit of \$0.8825.** Each cent in pricing difference is worth about \$255,306 in tax credit equity proceeds.
- BFIM also offered a more favorable equity pay-in schedule.
- Overall, BFIM offers the smallest reduction of equity proceeds due to pricing and pay-in timing.

Other Terms

- Year 15 exit taxes are also estimated to be less under BFIM's LOI (\$0) than PNC's (\$451,203).
- PNC's insurance provisions are less favorable than BFIM's. Staff anticipates that the insurance requirement as proposed are higher, and will increase the initial and ongoing operating costs by approximately \$50,000 per property per year. Staff is working with PNC to determine if it will allow HOC to use the County Self Insurance Fund for property insurance to avoid these higher costs.
- However, **BFIM's LOI had a significant caveat regarding Income Averaging, whereas PNC is able to execute the Income Averaging transaction as proposed.** BFIM's LOI would require that all 80% AMI units (20-units) at the property be restricted to 60% AMI, unless the IRS issues new or revised guidance regarding IA, which would reduce NOI, limit the range of affordability levels as proposed, and **threaten displacing existing residents who qualify at 80% AMI but not at 60% AMI. Given these potential impacts, staff proposes the selection of PNC as the LIHTC syndicator.** The inability to use IA under BFIM's LOI outweighs its financial benefits and puts it at a disadvantage to PNC.
- Finally, BFIM disclosed that it can only invest in either Shady Grove or Willow Manor Properties—not both. If the Commission wishes to approve BFIM as the LIHTC syndicator for Shady Grove, it would preclude it from using BFIM for the Willow Manor Properties (and vice versa).

Ownership Structure

- HOC controlled single purpose entity (HOC MM Willow Manor, LLC), together with PNC's Limited Partner and Special Limited Partner, will form the property owner (HOC at Willow Manor, LLC).
- HOC MM Willow Manor, LLC will be the General Partner of the HOC at Willow Manor, LLC.
- HOC at Willow Manor, LLC will be the single purpose entity that will own the Willow Manor Properties.
- Three-tiered ownership structure is needed for disaffiliating HOC from the property owner LP / LLC and therefore making any loans extended by HOC (e.g. the seller note or deferred developer fee) to the limited partnership non-recourse liabilities.
- This structure will allow the tax credit investor / limited partner to maximize future tax deductions related to loan interest costs and therefore enhance investor yield. Without such disaffiliation, investor yield on the transaction, and consequently tax credit equity price, will be lower.



Preliminary Development Schedule and Funding

- On April 1, 2020, the Commission approved a predevelopment budget and funding in the amount of \$400,000.
- While only \$123K has been spent to date, funds in the amount of \$271K have been obligated, leaving approximately \$5,650 in remaining available funds.
- Staff is requesting an additional \$541,200 in predevelopment funding, to be funded in the form of a loan from the FHA Risk Sharing/MIP Cash Reserve and repaid at the LIHTC closing in October 2021. These funds would be drawn between July and October 2021 and would be outstanding for less than four (4) months.
- Staff is also requesting approval of \$920,000 in prepaid closing costs from the FHA Risk Sharing/MIP Cash Reserve (internally restricted only by the Commission), to be repaid at LIHTC closing. These funds would be drawn between September and October 2021 and would be outstanding for less than 60 days.
- As of March 31, 2021, the FHA Risk Sharing/MIP Cash Reserve had an available balance of \$11,073,705. Approval of these items would reduce the available balance to \$9,612,505.

Predevelopment Budget – Feasibility Phase	
Due Diligence and Feasibility Reports (Appraisal, Market Study, Environmental, Capital Needs Assessments, Survey, Etc.)	\$100,000
Consultants (Energy Consultant, Legal Counsel, Etc.)	\$100,000
Fees (LIHTC Application Fee, Allocation Fee, Etc.)	\$150,000
Contingency	\$50,000
TOTAL	\$400,000
Predevelopment Budget – Pre-Closing Phase	
Updates to Due Diligence Reports (Appraisal, Market Study, Environmental, Capital Needs Assessments, Etc.)	\$25,000
Design and Engineering (Architect, MEP, Interior Design, Etc.)	\$142,000
Consultants (Energy Consultant, Legal Counsel, Etc.)	\$125,000
Preconstruction Costs (Model Unit, Moving and Storage, Etc.)	\$200,000
10% Contingency	\$49,200
TOTAL PREDEVELOPMENT	\$541,200
Prepaid Closing Costs (MIP, Underwriter Fee, Insurance, Etc.)	\$920,000
TOTAL PREDEV + PREPAID CLOSING COSTS	\$1,461,200

Timeline	Dates
Submit LIHTC Application	May 2021
Approval of LIHTC Syndicator	July 2021
Approval of Final Development Plan and Finance Plan	September 2021
LIHTC Closing	October 2021
Construction Start	November 2021
Construction Complete	October 2023

Summary and Recommendations

Issues for Consideration

Will the Commission accept staff's recommendation which is supported by the Development & Finance Committee to:

1. Approve the Selection of PNC as the Tax Credit Syndicator for the Willow Manor Properties and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement ("LPA")?
2. Ratify the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction?
3. Approve additional predevelopment funds in the amount of \$541,200, to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve, which will be repaid at the LIHTC closing?
4. Approve prepaid closing funds in the amount of \$920,000, to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve, which will be repaid at LIHTC closing?

Budget /Fiscal Impact

There is no adverse impact for the Agency's FY2021 budget. As of March 31, 2021, the FHA Risk Sharing/MIP Cash Reserve had an available balance of \$11,073,705. Approval of these items would reduce the available balance to \$9,612,505.

The investment will raise approximately \$22.53 million of tax credit equity for the renovation of the Willow Manor Properties. The Commission will earn Development and Commitment fees, which are available to the Commission to reinvest in the expansion or preservation of affordable housing.

Time Frame

For formal action at the regular meeting of the Commission on July 7, 2021.

PREVIOUS COMMISSION APPROVALS

Resolution 20-31 - Approval of Predevelopment Plan and Funding for the Willow Manor Properties and Approval to Pursue LIHTC Resyndication as a Scattered Site Transaction.

Resolution 21-38 - Approval of a Preliminary Development Plan for the Willow Manor Properties, Including Selection of a General Contractor

July 7, 2021

Summary and Recommendations (Continued)

Staff Recommendation and Commission Action Needed

Staff requests that the Commission:

1. Approve the Selection of PNC as the Tax Credit Syndicator for the Willow Manor Properties and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement (“LPA”).
 - After negotiations are complete, staff will return to the Commission with a request for approval for the Executive Director to execute the LPA.
2. Ratify the formation of wholly-owned special purpose entities to serve as the new Property owner and managing member entities for the transaction,
3. Approve additional predevelopment funds in the amount of \$541,200, to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve, which will be repaid at the LIHTC closing.
 - These funds would be drawn between July and October 2021, and would be outstanding for less than four (4) months. As of March 31, 2021, the FHA Risk Sharing/MIP Cash Reserve had an available balance of \$11,073,705.
4. Approve prepaid closing funds in the amount of \$920,000, to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve, which will be repaid at LIHTC closing.
 - These funds would be drawn between September and October 2021 and would be outstanding for less than 60 days. As of March 31, 2021, the FHA Risk Sharing/MIP Cash Reserve had an available balance of \$11,073,705.

RESOLUTION No.: 21-73

RE: Approval to Select PNC as the Tax Credit Syndicator for the Willow Manor Properties; Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement; Approval and Ratification of the Formation of Ownership Entities; Approval of Request for Additional Predevelopment and Prepaid Closing Funds

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) is the sole member of three individual single-purpose entities: The Manor at Cloppers Mill, LLC, The Manor at Fair Hill Farm, LLC, and The Manor at Colesville, LLC (collectively the “Willow Manor Single-Purpose Entities”), which own Willow Manor at Clopper’s Mill, Willow Manor at Fair Hill Farm, and Willow Manor at Colesville, respectively; and

WHEREAS, Willow Manor at Clopper’s Mill consists of 102 age-restricted Low Income Housing Tax Credit (“LIHTC”) and market-rate apartments in Germantown, MD (“Clopper’s Mill”), Willow Manor at Fair Hill Farm consists of 101 age-restricted LIHTC apartments in Olney, MD (“Fair Hill Farm”), and Willow Manor at Colesville consists of 83 age-restricted LIHTC apartments in Silver Spring, MD (“Colesville”) (collectively, the “Willow Manor Properties” or “Properties”); and

WHEREAS, on April 1, 2020 the Commission approved pursuing a LIHTC resyndication of the Properties as a single scattered site transaction and predevelopment funding in the amount of \$400,000 in the form of a loan from the Opportunity Housing Reserve Fund (“OHRF”); and

WHEREAS, in April, 2021, staff solicited proposals from 16 LIHTC investors to select an equity investor for the Property and received Letters of Interest from Boston Financial Investment Management (“BFIM”) and PNC Bank; and

WHEREAS, while BFIM’s proposal offers the most advantageous financial terms, PNC Bank’s proposal offers the greatest certainty of executing the desired transaction structure (specifically, the ability to elect the average income test set aside, thereby reducing the risk of resident displacement); and

WHEREAS, staff requests \$541,200 in additional predevelopment funding and \$920,000 in prepaid closing funds to cover all anticipated project costs between July 7, 2021 and the transaction’s LIHTC closing (“Closing”), which is anticipated to occur in October 2021, to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve that will be repaid upon Closing; and

WHEREAS, the Commission desires to ratify the formation of wholly-owned special purpose entities, HOC at Willow Manor, LLC and HOC MM Willow Manor, LLC, to serve as the new owner and managing member entities, respectively, for the transaction; and

WHEREAS, the Commission currently intends and reasonably expects to participate in tax-exempt borrowings to refinance the acquisition cost, finance certain property improvements, and fund reserves for the Willow Manor Properties in an amount not to exceed \$100,000,000, all or a portion of which may

reimburse the Commission for the portion of such expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, and the proceeds of such tax-exempt borrowing will be allocated to reimburse the Commission's expenditures within 18 months of the later of the date of such expenditures or the date that the Willow Manor Properties are placed in service as part of the LIHTC resyndication (but in no event more than 3 years after the date of the original expenditure of such moneys); and

WHEREAS, the Commission hereby desires to declare its official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Commission for such expenditures with the proceeds of the Commission's future tax-exempt borrowing for such projects named in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County acting on behalf of itself and on behalf of the Willow Manor Single-Purpose Entities, as their sole member, that the Housing Opportunities Commission of Montgomery County authorizes the selection of PNC Bank as the LIHTC syndicator for the Properties and authorizes the Executive Director to negotiate and execute a letter of intent outlining the terms of an operating agreement with PNC Bank.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County acting on behalf of itself and on behalf of the Willow Manor Single-Purpose Entities, as their sole member, that the Housing Opportunities Commission of Montgomery County hereby approves the negotiation of an operating agreement with PNC Bank based on the terms outlined in the letter of intent, with the understanding that HOC staff will return to the Commission prior to closing for approval to execute the operating agreement with PNC Bank.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves \$541,200 in additional predevelopment funding and \$920,000 in prepaid closing funds to be funded with a loan from the FHA Risk Sharing/MIP Cash Reserve to be repaid upon Closing.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it ratifies the formation of wholly-owned special purpose entities (HOC at Willow Manor, LLC and HOC MM Willow Manor, LLC) to serve as the new owner and managing member entities for the transaction.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it presently intends and reasonably expects to participate in tax-exempt borrowings of which proceeds, in an amount not to exceed \$100,000,000, will be applied to reimburse the Commission for its expenditures in connection with the Willow Manor Properties.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it presently intends and reasonably expects to refinance the acquisition cost, finance certain property improvements, and fund reserves for the Willow Manor Properties from the proceeds of a tax-exempt bond issuance and that all of the acquisition and financing expenditures covered by this Resolution which may be reimbursed with proceeds of tax-exempt borrowings were made not earlier than 60 days prior to the date of this Resolution, except preliminary expenditures related to the project as defined in Treasury Regulation Section 1.150-2(f)(2) (e.g. architect's fees, engineering fees, costs of soil testing and surveying).

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that all prior acts and doings of the officials, agents and employees of the Commission which are in conformity with the purpose and intent of this Resolution, and in furtherance of the LIHTC resyndication of the Willow

Manor Properties, shall be and hereby are in all respects ratified, approved and confirmed.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission Montgomery County, on behalf of itself and on behalf of the Willow Manor Single-Purpose Entities, as their sole member, authorizes the Executive Director of HOC, or his designee, without any further action on their respective parts, to take any and all other actions necessary and proper to carry out the transaction and actions contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Legislative and Regulatory Committee

AUTHORIZATION TO ADOPT A NEW POLICY FOR THE ADMINISTRATION OF 118 EMERGENCY HOUSING VOUCHERS Pursuant to HUD PIH Notice 2021-15

July 7, 2021

- President Biden signed the American Rescue Plan (“ARP”) into law on March 11, 2021.
- The ARP appropriates \$5 billion dollars for new and renewal Emergency Housing Vouchers (“EHVs”) for families at high risk of exposure to the Coronavirus 2019 (“COVID-19”) disease.
- HOC was awarded 118 EHVs.
- HOC must adopt mandatory alternative requirements for the administration of the EHV Program.
- HOC may adopt permissive requirements for the administration of the EHV Program.
- Staff recommends that the Commission authorize the adoption of the EHV Policy as outlined in the following memo and resolution.

MEMORANDUM

TO: Housing Opportunities Commission

VIA: Stacy L. Spann, Executive Director

FROM: Staff: Lynn Hayes Division: Housing Resources Ext. 9622
Bonnie Hodge Housing Resources Ext. 9525
Fred Swan Resident Services Ext. 9732

RE: Authorization to Adopt a New Policy for the Administration of 118 Emergency Housing Vouchers Pursuant to HUD PIH Notice 2021-15

DATE: July 7, 2021

STATUS: Committee Report: Deliberation X

OVERALL GOAL & OBJECTIVE:

To authorize the Executive Director, or his designee, to adopt a new Emergency Housing Voucher (“EHV”) Policy for the Housing Opportunities Commission of Montgomery County.

BACKGROUND:

President Biden signed the American Rescue Plan (“ARP”) into law on March 11, 2021 in response to the ongoing impact of the COVID-19 pandemic. The ARP appropriates \$5 billion dollars for new and renewal Emergency Housing Vouchers (“EHVs”), to facilitate expedited leasing for families at high risk of exposure to the corona virus.

HOC was awarded 118 EHV’s based on HUD’s assessment of the number of homeless persons in Montgomery County and HOC’s operational capacity to quickly lease the EHV families. To qualify for an EHV, an individual or family must meet one of four eligibility categories:

1. Homeless,
2. At risk of homelessness,
3. Fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking or human trafficking, or
4. Recently homeless and for whom providing rental assistance will prevent the family’s homelessness or having high risk of housing instability.

Eligible EHV families are not selected from the HOC waitlist. Rather they are referred to HOC from the Continuum of Care (“CoC”), the local planning body responsible for coordinating the full range of homeless services for a specific geographic region. The local Department of Health and Human Services (“HHS”) is the designated CoC for Montgomery County. HOC may also accept direct referrals from Victim Service Providers (“VSPs”), if the CoC is unable to identify families that may

be eligible for EHV because they are fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking or human trafficking.

HOC must enter into a Memorandum of Understanding (“MOU”) with the CoC or VSP by July 31, 2021 to establish a partnership for the administration of the EHV. The CoC or VSP is responsible for verifying that the referred applicant meets one of the four aforementioned eligibility categories.

To expedite and facilitate EHV leasing, HUD has modified the traditional voucher program requirements and established alternative requirements that apply only to the administration of the EHV. The following mandatory alternative requirements apply only to the EHV Program:

- HOC must accept direct referrals from the CoC and/or VSP,
- HOC must maintain a separate waitlist for EHV referrals at initial leasing and turnover,
- The residency preference is waived,
- HOC must provide Housing Search Assistance,
- HOC/CoC must provide services as outlined in the Administrative Plan and executed MOU,
- Income targeting requirements are not applicable; HOC can serve a variety of income levels including low-income families (80% AMI),
- The initial voucher term must be 120 days (typically 90 days for the regular program),
- HOC must add additional family members to the EHV household composition other than the birth or court-awarded custody of a child, for families under a HAP contract,
- The initial lease term may be less than 12 months regardless of whether the shorter term is a prevailing market practice, and
- EHV families may exercise their portability right immediately; the 12-month stay period is waived for families who do not have the legal domicile at the time of the EHV application.

HOC cannot deny admission to the EHV Program for any of the following reasons:

- If any member of the family has been evicted or terminated from federally assisted housing,
- The family owes rent or other amounts owed to a Public Housing Authority (“PHA”) in connection with Section 8 or Public Housing assistance,
- The family has not reimbursed any PHA for amounts paid to an owner under a Housing Assistance Payment (“HAP”) Contract for rent, damages to the unit or other amounts owed by the family under the lease,
- The family breached an agreement with the PHA to pay amounts owed to a PHA, or amounts paid to an owner by a PHA,
- The family would otherwise be prohibited admission under alcohol abuse standards established by the PHA, and
- The PHA determines that any household member is currently engaged in or has engaged in drug-related criminal activity, during a reasonable time before the admission.

Additionally, HOC may elect to adopt the following discretionary policies in the administration of the EHV program:

- Establish permissive prohibitions of admission for EHV applicants as outlined in the attached Administrative Plan,
- Use EHV's to facilitate an emergency transfer in accordance with the Violence Against Women Act ("VAWA") Emergency Transfer Plan,
- Pre-inspect available units to create a pool of eligible units the EHV families may be interested in leasing,
- Waive the initial certification exam and accept income calculations and verifications from third-party providers or from an examination that HOC conducted for another subsidized housing program within the last six months if the family does not have a change of income,
- Waive third-party income verifications and accept self-certification as the highest form of income verification at program admission,
- Accept third-party income verifications that are not dated within 60 days of HOC's request,
- Establish local preferences that take into consideration the comparative health risks that COVID-19 poses to the subgroup of families eligible for EHV's, in coordination with the CoC,
- Establish separate, higher EHV payment standards to increase the potential pool of available units (90% - 120% FMR), and
- Apply the increased voucher payment standard at an interim exam, instead of the next re-exam date subsequent to the increased rate.

Staff propose that HOC adopt the first six (6) discretionary policies listed above and defined in the attached HOC Administrative Plan. Additionally, staff recommends the adoption of the proposed EHV policy to house as many vulnerable households, as quickly as possible, to reduce the rapid transmission and exposure to the coronavirus disease. EHV's may not be re-issued after September 30, 2023. This provision does not impact existing families and their continued assistance.

ISSUES FOR CONSIDERATION:

Does the Housing Opportunities Commission of Montgomery County wish to accept staff's recommendation, which is supported by the Legislative and Regulatory Committee, to adopt a new policy to administer 118 Emergency Housing Vouchers and authorize the Executive Director, or his designee, to implement the revisions to the Administrative Plan for the Housing Choice Voucher Program?

PRINCIPALS:

Housing Resources Division
Resident Services Division

BUDGET IMPACT:

HOC will receive \$47,200 for preliminary set-up fees, \$413,000 for service fees, \$169,824 for administrative fees and \$1,745,268 for Housing Assistance Payments (“HAP”). The administrative fees and HAP payments will be renewed annually, based on the actual number of leased households. The preliminary and service fees are allocated only at the initial program start.

TIME FRAME:

For formal action at the July 7, 2021 meeting of the Commission.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff recommend that the Housing Opportunities Commission of Montgomery County accept staff’s recommendation to adopt a new Emergency Housing Voucher (“EHV”) Policy in accordance with HUD PIH Notice 2021-15 and authorize the Executive Director, or his designee, to implement the revisions to HOC’s Administrative Plan for the Housing Choice Voucher Program.

RESOLUTION NO.: 21-74

RE: Authorization to Adopt a New Policy for the Administration of 118 Emergency Housing vouchers pursuant to HUD PIH Notice 2021-15

WHEREAS, in response to COVID-19, the U.S. Department of Housing and Urban Development issued Notice PIH 2021-15 (the “Notice”) on May 5, 2021 that appropriated \$5 Billion Dollars for new and renewal Emergency Housing Vouchers (“EHVs”); and

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) was awarded 118 EHVs to facilitate expedited leasing for families referred from the Continuum of Care (“CoC”) who are at high risk of exposure to COVID-19; and

WHEREAS, pursuant to the Notice, HOC must enter into a Memorandum of Understanding (“MOU”) with CoC by July 31, 2021; and

WHEREAS, also pursuant to the Notice, HOC desires to formally revise its Administrative Plan for the Housing Choice Voucher Program (the “Plan”) to add the Emergency Housing Voucher policy; and

WHEREAS, the recommended revisions to the Plan are outlined in the attached Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the Executive Director, or his designee, to negotiate and enter into a MOU with CoC by July 31, 2021.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County that it approved revising the Plan to add the Emergency Housing Voucher Policy as identified in the attached Exhibit A.

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

I HEREBY CERTIFY that the foregoing resolution was adopted by the Housing Opportunities Commission at a regular meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Please note: Existing language is in **BLACK** and proposed changes are in **RED**

Chapter 4

ESTABLISHING PREFERENCES AND MAINTAINING THE WAIT

LIST [24 CFR Part 5, Subpart D; 982.54(d)(1); 982.204, 982.205, 982.206]

INTRODUCTION

It is HOC's objective to ensure that families are placed in the proper order on the wait list and selected from the wait list for admission in accordance with the policies in this Administrative Plan.

This chapter explains how HOC will administer its consolidated wait list for all of its housing programs, including the tenant-based and project-based voucher wait lists, hereinafter referred to as the consolidated list or master list. The tenant-based wait list has five local preferences that HOC adopted to meet local housing needs, define the eligibility criteria for the preferences, and explain HOC's system of applying them. The wait list for housing subsidized with project-based vouchers is maintained as a sub list within the consolidated list. Any family selected to be housed utilizing a project-based voucher is only eligible for a specific bedroom sized unit based on their family size.

By maintaining an accurate wait list, HOC is able to perform the activities which ensure that an adequate pool of qualified applicants is available, so that program funds are used in a timely manner. Each family on the tenant-based wait list may also have its name on the project-based wait list.

A. MANAGING THE WAIT LIST

Opening and Maintaining the Wait List

Opening of the wait list will be announced with a public notice stating that applications for public housing, Housing Choice Voucher and all other wait lists maintained by the **Housing Opportunities Commission of Montgomery County (HOC)** will again be accepted. The public notice will state where, when, and how to apply. The notice will be published in a local newspaper of general circulation and also by any available minority media, including social media. The public notice will state any limitations on who may apply. Wait lists for all sub-jurisdictions and Countywide will be opened and closed at the same time.

The notice will state that applicants already on wait lists for other housing programs must apply separately for this program and such applicants will not lose their place on other wait lists when they apply for public housing. The notice will include the Fair Housing logo and slogan, and will be in compliance with Fair Housing requirements.

HOC intends for the wait list to remain open indefinitely; however, if the Executive Director decides to close the list, the closing of the wait list will also be announced with a public notice. This public notice will state the date the wait list will be closed, and it will be published in a local newspaper of general circulation and by any available minority media, including social media.

Organization of the Wait List

In July 2015, HOC merged its existing sub-jurisdictional wait lists for the Housing Choice Voucher program and all other housing programs into one combined wait list, referred to herein interchangeably as merged list, master list, merged master list, or wait list, except as specifically noted.

In conjunction with the merge of all of HOC's wait lists, HOC opened its merged master wait list for all programs, and left the merged list open indefinitely or until such time as a determination is made by the Executive Director that there is cause to close the wait list, at which time proper notice will be posted in a local newspaper of general circulation and by any available minority media, including social media.

Only one application may be submitted and it must be submitted by the head of household or his/her designee.

The wait list is maintained in accordance with the following guidelines:

1. The application will be a permanent file. Any contact between HOC and the applicant will be documented in the electronic applicant file.
2. All applications will be maintained in order of date and time of application, and applicable preference(s).
3. Under the merged wait list, one master list is maintained electronically through a proprietary program. All applications and updates to an application are submitted electronically through a proprietary on-line web portal. Paper and telephone submissions are not permitted. To the extent an applicant requires assistance, upon request, staff from HOC is available to assist with electronic submissions.
4. All applicants must give notice of any changes to their application within two weeks of a change. Changes include: change of mailing address, change of email address, change of phone number, change in family composition, change in income, or changes in factors affecting preference points. As noted in paragraph 3, all changes must be done electronically because paper and telephone submissions are not accepted. To the extent an applicant requires assistance, upon request, staff from HOC is available to assist with electronic update submissions.
5. The master wait list is updated daily and applicants' wait list profiles are accessible via the internet on a 24-hour basis.
6. For the Housing Choice Voucher program, HOC maintains one merged master list in order of date-time stamp and any applicable preference(s). However, within the master list there are sub-sorted separate lists for certain programs and properties. This includes the Choice Mobility wait list for those customers eligible for

project-based to tenant-based subsidy conversion. See Chapter 22 of this Administrative Plan for more information.

7. HOC entered into Housing Assistance Payments (HAP) contracts to subsidize units at several properties that are operated by third-party managers and/or owners. The individual, property-specific wait lists for these properties are included within the master list but are sorted separately to only reflect applicants who satisfy the various property and programmatic eligibility criteria. More specifically, the details regarding these property-specific wait lists are as follows:
 - i. HOC maintains separate wait lists for Arcola Towers, Elizabeth House, Holly Hall, and Waverly House, which are housing facilities operated for the benefit of senior and/or disabled customers.
 - ii. HOC entered into a HAP contract to subsidize units at Emory Grove, Ken-Gar, Parkway Woods, Sandy Spring Meadow, Seneca Ridge, Town Centre Place, and Washington Square as required as part of the Rental Assistance Demonstration (RAD) program, and required Housing Choice Vouchers. The individual wait lists created for these RAD properties are included in the merged master list but are sorted separately to reflect only those applicants who are eligible for these properties.
 - iii. HOC entered into HAP contracts to subsidize units at several properties that are managed by third-party managers and/or owners. These properties provide supportive services to at-risk populations in the form of Housing Choice Vouchers. Applicants for these programs must meet stringent requirements and are ranked by date and time of application only. The individual wait lists created for these properties are included in the merged master list but are sorted separately to reflect only those applicants who are eligible for these properties.
8. Contact between HOC and wait list applicants for the purposes of selection from the list is documented in the applicant's wait list file.

Implementation of RAD Wait List Provisions

Former public housing (PH) applicants and residents receive priority consideration on the site-based wait lists created within *HOC Housing Path*, HOC's electronic wait list. Prior to the opening of the HOC Housing Path wait list, HOC mailed to all former PH wait list applicants a post card notifying them of the new wait list and instructed them to submit an application. The following policies describe how former PH applicants and residents receive priority consideration for housing at all of HOC's RAD-converted properties and at properties with Project-Based Voucher (PBV) assistance provided using the non-competitive selection process created by the Housing Opportunities Through Modernization Act (HOTMA), and described in Chapter 22, Section G of this Administrative Plan.

In order to provide former PH applicants with the best opportunity to be housed at one of the RAD properties, HOC adopted and follows the procedures listed below:

- Analyze HOC Housing Path to identify former PH wait list applicants and residents that have submitted a new application.
- Issue notices to former PH wait list applicants and residents informing them that they are eligible to receive priority consideration for housing at RAD properties, and instruct them to respond to the notice if they would like to be considered.
- Former PH applicants and residents who respond, but have not submitted a new HOC Housing Path application will be instructed to do so.
- For those families who respond to the notice and/or have submitted a new HOC Housing Path application, HOC will create a separate pool of applications that will receive priority consideration for vacancies at HOC's RAD properties.
- As vacancies become available at RAD properties, applicants will be selected from the priority pool based on their date and time of application to Housing Path.

B. WAIT LIST CUSTOMERS (FAMILIES)

All wait list applicants are required to maintain an e-mail address. To the extent an applicant chooses to use the e-mail address of another person, the applicant is solely responsible for receiving information sent to the listed email address and lack of access to that account is not considered a valid excuse for missing notices. To the extent a family does not have an e-mail address, HOC can assist the family in obtaining a free email account. The applicant is responsible for notifying HOC of any change in their e-mail address. HOC maintains public use computers at all of its HUB locations. Public use computers are also widely available at other public locations such as local libraries. To the extent an applicant requires assistance, upon request, staff from HOC is available to assist with electronic submissions.

All wait list applicants are required to list an address in their Housing Path application. If the applicant is homeless or does not have a permanent address, the applicant can choose to list the address of another person, so long as it is not the address of a current voucher holder. This address is used to send any paper correspondence to the applicant, including required paperwork as part of the selection process. The applicant is solely responsible for receiving information sent to the listed address and lack of access to mail at that address is not considered a valid excuse for missing notices or paperwork. The applicant is responsible for notifying HOC of any change in address.

Treatment of Single Applicants

Single applicants are treated as any other eligible family on the wait list for the tenant-based and project-based voucher wait lists.

C. WAIT LIST [24 CFR 982.204]

Tenant-Based Voucher

HOC uses a consolidated wait list for the admission of all of its housing programs. The

consolidated list includes a sub list for admissions to the tenant-based voucher assistance program.

Except for Special Admissions, applicants are selected from the consolidated wait list in accordance with the policies, preferences, and income targeting requirements defined in this Administrative Plan.

HOC will maintain information that permits proper selection from the wait list.

The wait list contains the following information for each applicant listed:

- . Applicant Name
- . Family Unit Size (number of bedrooms family qualifies for under HOC's subsidy standards)
- . Date of application
- . Qualification for any local preference(s)
- . Racial or ethnic designation of the head of household
- . Targeted program qualifications

Project-Based Voucher

HOC maintains separate sub lists for admissions to the project-based voucher (PBV) assistance program. Any applicant that submits an application to the master wait list is also considered for inclusion on the PBV wait list.

Except for Special Admissions, applicants are selected from HOC's wait list in accordance with the policies, preferences, and income targeting requirements defined in this Administrative Plan.

Families are selected from the PBV wait list based on the bedroom size of the unit available at the time of selection.

HOC must maintain information that permits proper selection from the wait list.

The wait list contains the following information for each PBV applicant listed:

- . Applicant Name
- . Family Unit Size (number of bedrooms family qualifies for under HOC's subsidy standards)
- . Date of application
- . Qualification for any local preference(s)

- . Racial or ethnic designation of the head of household
- . Targeted program qualifications

D. **SPECIAL ADMISSIONS** [24 CFR 982.54(d)(e), 982.203]

If HUD awards HOC program funding that is targeted for specifically named families, HOC must admit these families under a Special Admission procedure.

Special admissions families are admitted outside of the regular wait list process. They may not have to qualify for any preferences, nor are they required to be on the program wait list. HOC administers two Special Programs and maintains separate records of these admissions.

The Family Unification Program (FUP):

The Family Unification Program (FUP) qualifies for special admissions as long as the individuals referred to HOC meet the program definition.

Family Unification Program-Eligible Family (A family that the Public Child Welfare Agency (PCWA) has certified as a family for whom a lack of adequate housing is a primary factor in the imminent placement of the family’s child, or children, in out-of-home care, or in the delay of discharge of a child, or children, to the family from out-of-home care, and that the HOC has determined is eligible for a Housing Choice Voucher.)

Family Unification Program-Eligible Youth (A youth that the Public Child Welfare Agency (PCWA) has certified to be at least 18 years old and not more than 24 years old (has not reached his/her 25th birthday) who left foster care at age 16 or older and who does not have adequate housing, and that HOC has determined is eligible for a Housing Choice Voucher.) **HOC may accept referrals from child welfare agencies for youth who will leave foster care within 120 days. HOC may execute a contract on behalf of any otherwise eligible FUP youth not more than 25 years of age (not reached their 26th birthday). This temporary provision expires December 30, 2021 in accordance with the waiver flexibility authorized in PIH Notice 2021-14.**

Emergency Housing Vouchers (EHV):

HOC administers 118 Emergency Housing Vouchers (EHVs). Eligible EHV applicants are referred to HOC from the Continuum of Care (CoC) via the Department of Health and Human Services (HHS). HOC can accept direct referrals outside of HHS to facilitate an emergency transfer in accordance with the Violence Against Women Act (VAWA) as outlined in HOC’s Emergency Transfer Plan, or if HHS lacks a sufficient number of eligible families to refer. HOC must enter into Memorandum of Understanding (MOU) with a Victims Service Provider (VSP) to accept EHV referrals apart from HHS.

HOC must maintain a separate waitlist for EHV referrals at initial leasing and for any turnover vouchers. HOC cannot issue an EHV subsequent to September 30, 2023. Provided that the re-issuance

date is prior to September 30, 2023 the term of the EHV may extend beyond September 30, 2023.

EHV Eligibility Criteria:

Eligible applicants must meet one of the four eligibility categories:

- Homeless,
- At risk of homelessness,
- Fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking or human trafficking, or
- Recently homeless and for whom providing rental assistance will prevent the family’s homelessness or having high risk of housing instability.

EHV customers are not required to meet the local residency preference to live or work in Montgomery County. Additionally, income targeting requirements are not applicable for EHV families. EHV households can range from extremely low incomes (30% AMI) to low incomes (80% AMI).

HOC cannot deny program admission for the following reasons, pursuant to Title 24 part 982.552 and 982.55 of the Code of Federal Regulations (CFR):

- If any member of the family has been evicted or terminated from federally assisted housing
- The family owes rent or other amounts owed to a Public Housing Authority (“PHA”) in connection with Section 8 or Public Housing assistance
- The family has not reimbursed any PHA for amounts paid to an owner under a Housing Assistance Payment (“HAP”) Contract for rent, damages to the unit or other amounts owed by the family under the lease
- The family breached an agreement with the PHA to pay amounts owed to a PHA, or amounts paid to an owner by a PHA
- The family would otherwise be prohibited admission under alcohol abuse standards established by the PHA
- The PHA determines that any household member is currently engaged in or has engaged in drug-related criminal activity, during a reasonable time before the admission

HOC will deny program admission for the following reasons pursuant to Title 24 part 982.553 of the CFR:

- If any member of the household has been convicted of drug-related criminal activity for the manufacture or production of methamphetamine on the premises of federally assisted housing

- If any member of the household is subject to a lifetime registration requirement under a State sex offender registration program
- If any household member is currently engaged in, has engaged in violent criminal activity within the last 12 months
- If any household member has committed fraud, bribery, or any other corrupt or criminal act in connection with any Federal housing program within the previous 12 months
- If any household member engaged in or threatened abusive or violent behavior toward HOC personnel within the previous 12 months

Voucher Issuance/Lease Term

HOC will issue the EHV voucher for a term of 120 days. The initial lease term for EHV households can be for a period less than 12 months, regardless of whether the shorter term is the prevailing market practice.

Services

HOC will assist EHV households by providing the following services based on documented need based and funding availability:

- Housing Location - EHV applicants will receive housing location assistance from HOC and/or the CoC. This includes helping the family identify and visit available units, providing transportation assistance and directions, assisting with the completion of rental applications and HOC forms and helping to find an accessible unit that meets the needs of a disabled household.
- Transportation Assistance – HOC will provide transportation assistance to EHV households to help them view and select housing units. HOC will provide up to \$150 in transportation assistance per EHV household based on documented need and funding availability.
- Security Deposit - HOC will provide security deposit assistance to EHV households to help them secure housing. HOC will provide up to \$2,500 in security deposit assistance per EHV household based on documented need and funding availability. If refundable, the security deposit will be refunded to HOC for future use of eligible EHV households.
- Application Fee/Holding Fee - HOC will provide application and/or holding fee assistance to EHV households to help them secure housing. HOC will provide up to \$200 in application and/or holding fee assistance per EHV household based on documented need and funding availability.
- Moving Expenses - HOC will provide moving assistance to EHV households. HOC will provide up to \$1,800 moving expenses per EHV household based on documented need and funding availability.
- Essential Household Items - HOC will provide EHV households with assistance to secure essential household items. HOC will provide up to \$200 in assistance for

essential household items per EHV household based on documented need and funding availability.

- Renters Insurance - HOC will provide EHV households with assistance to secure renter's insurance. HOC will provide up to \$175 in assistance for renter's insurance per EHV household based on documented need and funding availability.
- Furniture - HOC will provide EHV households with assistance to secure furniture. HOC will provide up to \$1,000 in assistance for furniture per EHV household based on documented need and funding availability.

Portability

EHV applicants can immediately port to another jurisdiction of their choice. The requirement to have a legal domicile in Montgomery County at the time of the application submission is waived. HOC cannot restrict an EHV family from exercising portability options because they are a non-resident applicant.

If the EHV family moves to another jurisdiction that does not administer an EHV Program, the receiving PHA may absorb the family into its regular HCV program or bill the initial PHA.

If the EHV family moves to another jurisdiction that administers an EHV program, the receiving PHA may only absorb the EHV family with an available EHV allocated voucher. If the PHA does not have an EHV available to absorb the family, it must bill the initial PHA.

The EHV administration of the voucher is in accordance with the receiving PHA's EHV policies.

Initial Certification Exam

HOC can accept income calculations and verifications from third party providers or an examination that HOC conducted on behalf of the family for another subsidized housing program in lieu of conducting an initial examination of income as long as the income was calculated in accordance with the rules outlined at Title 24 CFR Part 5 within the last six months, and the family certifies there has been no change in income or the family composition in the interim. At the time of the family's annual reexamination, HOC must conduct the annual reexamination of income as outlined in 24 CFR 982.516.

EHV applicants may provide third-party documentation which represents the applicant's income within the 60 day period prior to admission or voucher issuance but is not dated within 60 days of HOC's request.

HQS Inspections

HOC can pre-inspect available units that EHV Families may be interested in leasing. If an EHV family selects a unit that passed a HQS inspection within 45 days of the date of the Request for Tenancy Approval (RFTA) Form, the unit may be approved as long as it meets all other conditions under Title 24 part 982.305 of the CFR.

Interim Examinations

When adding a family member after the EHV family has been placed under a Housing Assistance Payment (HAP) Contract, the regulations at 24 CFR 982.551(h)(2) apply. Other than the birth, adoption or court-awarded custody of a child, the HOC must approve additional family members and may apply its regular screening criteria in doing so.

EHV applicants may provide third-party documentation which represents the applicant's income within the 60 day period prior to admission or voucher issuance but is not dated within 60 days of HOC's request.

The following are examples of types of program funding that may be designated by HUD for families living in a specified unit.

1. A family displaced because of demolition or disposition of a public or Indian housing project;
2. A family residing in a multifamily rental housing project when HUD sells, forecloses or demolishes the project;
3. For housing covered by the Low Income Housing Preservation and Resident Homeownership Act of 1990;
4. A family residing in a project covered by a project-based Section 8 HAP contract at or near the end of the HAP contract term; and
5. A non-purchasing family residing in a HOPE 1 or HOPE 2 project.

Applicants who are admitted under Special Admissions, rather than from the wait list, are identified in HOC's database with special codes.

At turnover:

If a voucher issued to an FUP-eligible family or FUP-eligible youth under the FUP program is terminated, the voucher is reissued to the extent practicable, to another FUP-eligible family or FUP-eligible youth. If the award on turnover is not practicable, FUP vouchers may be used by HOC for such families based upon local needs.

If a customer served through Special Admissions in the FUP program is on an HOC Program Admissions Wait List (Tenant Based Voucher or Project Based Voucher), the client remains eligible on the wait list for the period of time the list is active. If a client is selected from the Program Wait List and utilizes the voucher, the FUP voucher is reissued, to the extent practicable, to another FUP-eligible family or FUP-eligible youth.

E. WAIT LIST PREFERENCES [24 CFR 982.207]

When a family is selected from the wait list, the family is invited to an interview and the verification

process begins. It is at this point in time that the family's wait list preference(s) are verified. To qualify for a preference, an applicant must provide verification that shows he or she qualified either at the time of the initial application or at the time of selection from the wait list. However, placement based upon preference is dependent on the family still qualifying for the preference at the time of selection.

If the family no longer qualifies to be near the top of the list, because the family does not qualify for a preference, then the family's preference status is removed. Importantly, however, the family will remain on the wait list based upon their original date and time of application. HOC must notify the family in writing of this determination and give the family the opportunity for an informal hearing to appeal the decision.

Once a preference is verified, the family completes a full application, presents Social Security number information, citizenship/eligible immigrant information, and signs the Consent for Release of Information forms.

An applicant is not granted any local preference for the tenant-based and project-based voucher wait lists if any member of the family was evicted from housing assisted under a HUD 1937 Housing Act program during the past three years because of drug-related criminal activity or felonious charged criminal activity.

HOC will grant an exception to such a family if:

- The responsible member has successfully completed a rehabilitation program;
- The evicted person clearly did not participate in or know about the drug-related activity; and/or
- The evicted person no longer participates in any drug related criminal activity.

If an applicant makes a false statement in order to qualify for a local preference, HOC will deny the local preference.

F. **LOCAL PREFERENCES** [24 CFR 5.410]

HOC offers public notice when changing its preference system and the notices are publicized using the same guidelines as those for opening and closing the wait list.

HOC uses the following local preference system:

First Local Preference – Displacement: Families who are displaced as a result of a State or County redevelopment project, or a change in the nature of a project that is part of the County plan for maintaining affordable housing, and who are referred by the County Executive's Office. A signed certification from the County Executive's office is required for the family to qualify for this preference. [Two Points]

Second Local Preference – Residency preference for families who live, work, or have a bona fide offer to work in Montgomery County. To qualify for this preference, evidence is

required either at the time of application or at the time of selection from the wait list. HOC will treat graduates of, or active participants in, education or training programs in Montgomery County as residents of Montgomery County if the education or training program is designed to prepare individuals for the job market. To qualify and satisfy this preference, graduates must have graduated after the initial application for housing. [One Point]

Third Local Preference – HUD funded 2006 Main Stream Disabled (MSD) program; 15 units. [Two Points]

Fourth Local Preference – Veterans: Preference is given for ten (10) veterans and their families. The applicant must be at least 18 years old and a veteran.

HOC verifies the preference with a list of homeless veterans and their families provided by the Montgomery County Department of Health and Human Services (DHHS). [Three Points]

Fifth Local Preference – Families with Histories of Homelessness: Preference is given for ten (10) families with histories of homelessness who are currently housed within the Montgomery County Homeless Continuum of Care. The applicant must be at least 18 years old and have at least one minor child (under the age of 18) within the household.

HOC verifies the preference by receiving direct referrals from the Montgomery County Department of Health and Human Services (DHHS). [Three Points]

Sixth Local Preference – HUD funded 2017/2018 Mainstream Disabled (MSD) Grant program: Preference is given for Non-Elderly Disabled (NED) families who meet at least one of the following criteria:

1. Transitioning out of institutional or other segregated settings;
2. At serious risk of institutionalization;
3. Homeless; or
4. At risk of becoming homeless.

NED is defined as disabled persons aged 18-62 and can include any member of a household. Eligibility for this preference is initially indicated based on responses to questions on HOC's wait list, which are designed to capture these criteria. Once a NED family is called up for a subsidy based on this preference, HOC staff conducts comprehensive verification of the preference qualifications, as explained in Section M of this Chapter. [Three Points]

Treatment of Single Applicants

Single applicants are treated as any other eligible family on the wait list for the tenant-based and project-based voucher wait lists.

G. INCOME TARGETTING

In accordance with the Quality Housing and Work Responsibility Act of 1998, each fiscal year HOC reserves a minimum of seventy-five (75) percent of its Section 8 new admissions for families whose incomes do not exceed thirty (30) percent of the area median income (AMI). HUD refers to these families as “extremely low-income families.” HOC must admit families who qualify under the Extremely Low-Income limit to meet the income targeting requirement, regardless of preference. This policy applies to the tenant-based and project-based voucher wait lists.

HOC’s income targeting requirement does not apply to low-income families continuously assisted, as provided for under the 1937 Housing Act.

HOC is also exempted from this requirement when HOC provides assistance to low income or moderate-income families entitled to preservation assistance under the tenant-based voucher program as a result of a mortgage prepayment or opt-out.

H. INITIAL DETERMINATION OF LOCAL PREFERENCE QUALIFICATION

[24 CFR 5.415]

May 2017

At the time of application, an applicant's entitlement to a local preference may be made on the following basis:

An applicant's certification that they qualify for a preference is accepted without verification at the pre-application. When the family is selected from the wait list for the final determination of eligibility, the preference is verified. To Qualify for the preference, an applicant must provide verification that shows he or she qualified either at the time of the pre-application or at the time of certification.

If the preference verification indicates that an applicant does not qualify for the preference, the applicant is returned to the wait list (tenant-based or project-based) without the local preference, and given an opportunity for an office meeting.

I. TARGETED FUNDING [24 CFR 982.203]

When HUD awards special funding for certain family types, families who qualify are placed on the regular wait list. When a specific type of funding becomes available, the tenant-based and project-based voucher wait lists are searched for the first available family meeting the targeted funding criteria. HOC reserves the right to use this assistance under the “Interim Use” policy. [See Glossary under “Interim Use” for definition].

Applicants who are admitted under targeted funding which are not identified as a Special Admission are identified by codes in the automated system. HOC has the following "Targeted" Programs:

- Veterans Affairs Supportive Housing (VASH)
- Mainstream Allocation Plan for Persons with Disabilities
- Voucher allocation for Non-Elderly Persons with Disabilities in Support of Designated Housing Plans

For any voucher allocation for Non-Elderly Persons with Disabilities (NED) in Support of Designated Housing Plans, HOC identifies a non-elderly disabled family, as defined by HUD, on HOC's wait list that will not be housed due to an approved or submitted Designated Housing Plan.

At turnover:

Re-issuance upon turnover of vouchers in the Non-Elderly Persons with Disabilities in Support of Designated Housing Plans 2008 allocation will be to Non-Elderly Persons with Disabilities on the wait list.

5.410] **Change in Circumstances**

Changes in an applicant's circumstances while on the wait list may affect the family's entitlement to a preference. Applicants are required to update their on-line application when their circumstances of change.

Cross-Listing of Different Housing Programs and Section 8 [24 CFR 982.205(a)]

HOC maintains a consolidated master wait list for all of its housing programs. An applicant is considered for admission to any program for which they are eligible until such time that documentation is presented which establishes a customer as ineligible for a given housing program(s). If a customer is determined ineligible for the voucher program, their application is maintained on the consolidated wait list so that they may continue to be considered for other housing opportunities.

Other Housing Assistance [24 CFR 982.205(b)]

Other housing assistance means a federal, State, or local housing subsidy, as determined by HUD, including public housing.

HOC may not take any of the following actions because an applicant has applied for, received, or

J. PREFERENCE AND INCOME TARGETING ELIGIBILITY [24 CFR refused other housing: [24 CFR 982.205(b)]

- . Refuse to list the applicant on the wait list for tenant-based voucher assistance;
- . Deny any admission preference for which the applicant is currently qualified;
- . Change the applicant's place on the wait list based on a preference, date of application, or other factors affecting selection under HOC's selection policy; or
- . Remove the applicant from the wait list.

However, HOC may remove the applicant from the wait list for tenant-based assistance if HOC has offered the applicant assistance under the Project-Based Voucher program.

K. **ORDER OF SELECTION** [24 CFR 982.207(e)]

HOC's method for selecting applicants from a preference category leaves a clear audit trail which can be used to verify that each applicant was selected in accordance with the method specified in the Administrative Plan. **Tenant-Based Voucher Wait List**

Local Preferences

HOC provides the following system to apply local preferences:

Each preference receives an allocation of points. The more preference points an applicant receives, the higher the applicant's position on the wait list.

Among Applicants with Equal Preference Status

Among applicants with equal preference status, the tenant-based voucher wait list was organized by the lottery selection process for the first 365 days after the wait list was opened in the summer of 2015. Thereafter, applicants with equal preference status on the tenant-based voucher wait list are organized by date and time stamp.

Project-Based List

HOC provides the following system to apply local preferences:

Each preference receives an allocation of points. The more preference points an applicant receives, the higher the applicant's position on the wait list.

The PBV sub list is organized by family size and the corresponding bedroom size as follows:

- . One and two person families are eligible for a one-bedroom unit.
- . Three and four person families are eligible for a two- bedroom unit.
- . Five and six person families are eligible for a three- bedroom unit.
- . Seven and eight person families are eligible for a four- bedroom unit.

Exceptions to this policy are made in accordance with HOC's policies of reasonable accommodation for persons with disabilities.

The number of persons per bedroom is subject to compliance with the Montgomery County Code, Chapter 26-5, Space, Use, and Location. Paragraph (b) of Chapter 26-5 is shown below:

b) *Floor area, sleeping.* In every dwelling unit of two or more rooms, every room occupied for sleeping purposes by one occupant must contain at least 70 square feet of habitable space, and every room occupied for sleeping purposes by more than one occupant must contain at least 50 square feet of habitable space for each occupant. However, in a mobile home every room occupied for sleeping purposes by one occupant must contain at least 50 square feet

of habitable space; by 2 occupants, at least 70 square feet of habitable space; and by more than 2 occupants, at least an additional 50 square feet of habitable space for each additional occupant.

Among Applicants with equal preference status, the PBV wait list is organized by the regular date-time selection process for each bedroom size.

L.1 PROJECT-BASED VOUCHER REFERRALS

Applicants referred to HOC for housing subsidy through PBVs by way of Offender Reentry programs sponsored by the Silver Spring Interfaith Housing Coalition and Threshold Services, Inc. are granted an eligibility criminal background exception. The participant does not have rights to the HOC Grievance Procedures.

The eligibility exception is not extended to the following individuals:

1. Persons convicted of manufacturing or producing methamphetamine;
2. Any person evicted from federally assisted housing for a serious violation of the lease (and for three years following the eviction);
3. Any person who fails to sign and submit consent forms to obtain information in accordance with the Administrative Plan Part 5, subparts B and F;
4. Any person required under HUD regulation to establish citizenship or eligible immigration status;
5. Any person subject to a life time registration requirement under a state sex offender registration program; and
6. Any persons convicted for violent felonies.

L.2 PROJECT-BASED VOUCHER REFERRALS

In an effort to minimize displacement of families, if a unit that is to be included in the PBV contract is occupied by an eligible family, the in-place family must be placed on the program wait list. When eligibility is determined, the family must be given an absolute selection preference and referred to the project owner for an appropriately size PBV contract.

A preference will be extended through the PBV program (only) for services offered. In selecting families, HOC may give a preference to disabled families who need services offered at a particular project. This preference (more specifically a referral) is limited to the population of families with disabilities that significantly interfere with their ability to obtain and maintain themselves in housing who, without appropriate supportive services, are not able to maintain themselves in housing.

Selection of applicants in the targeted funding Family Unification Program (FUP) 2008 allocation

are completed in conjunction with referrals from the Montgomery County Department of Health and Human Services (MCHHS). HOC will accept families certified by the MCHHS as eligible applicants for FUP. HOC will compare the names provided with the names on the current HOC wait list. Any referred family on the HOC wait list is served first. Those families referred and not on the HOC wait list will be added to the wait list and served based on date of referral or on a first come first served basis.

M. **FINAL VERIFICATION OF PREFERENCES** [24 CFR 5.415]

Preference information on pre-applications is updated as applicants are selected from the wait list. At that time, HOC will obtain necessary verifications of preference(s) at the interview and by third party verification.

Subsection A – Secondary Review/Credit Checks

Before issuing vouchers to applicant families, HOC requests a credit report of all new applicant families, all adults (persons 18 years of age and older) who will reside in the assisted household. The credit report is reviewed by HOC. Applicant households claiming they have zero income automatically undergo a credit check review. The information contained in the credit check is used to confirm the information provided to HOC by the family. Specially, the credit report is used to confirm:

- 1. Employment:** A credit report will list any employers the applicant has listed in any recent credit applications. If the credit report reveals employment for any adult household member within the last 12 months that was not disclosed, the family will be asked to provide additional documentation to resolve the discrepancy. Failure to disclose current employment may result in denial of participation in the Housing Choice Voucher and Section 8 programs.
- 2. Aliases:** A credit report can provide information on other names that have been used for the purposes of obtaining credit. Common reasons for use of other names include a recent marriage or a divorce. If an alias has not been disclosed to HOC, the family will be asked to provide additional evidence of the legal identity of all adult family members.
- 3. Current and previous addresses:** A credit report can provide a history of where the family has lived. This is particularly important because HOC provides a residency preference. If the family has provided one address to HOC and the credit report indicates a different address, the family will be asked to provide additional proof of residency. This may include a history of utility bills, bank statements, school enrollment records for children, credit card statements, and/or other relevant documentation. Failure to provide adequate proof could result in denial of the residency preference.

Credit card and loan payments: A credit report will usually include a list of the family's financial obligations. Examples of the items that may show up include car loans, mortgage loans, student loans, and credit cards payments. HOC will review

this information to confirm the income and asset information provided by the family. If the family's current financial obligations (total amount of current monthly payments) exceed the amount of income reported by the family, HOC will ask the family to disclose how they are currently meeting their financial obligations. Accounts that have been charged off or are significantly delinquent are not included in this calculation. Failure to provide adequate proof of income could result in denial of participation in the Housing Choice Voucher and Section 8 programs.

5. **Multiple Social Security Numbers:** A credit report may list multiple Social Security numbers if an adult family member has used different Social Security numbers to obtain credit. If the credit report information does not match the information provided by an adult family member, the family member or head of household will be required to obtain written confirmation of the Social Security number that was issued to him/her from the Social Security Administration.

Applicant families are not issued vouchers until all discrepancies between the information provided by the applicant family and the information contained in the credit report have been cleared by the applicant family and approved by HOC.

When discrepancies are found, the family will be contacted by HOC. In most cases, the family will be allowed a maximum of ten (10) business days to provide the additional information. On a case-by-case basis, as a reasonable accommodation, the family may be granted additional time. If additional time is granted, the family receives written notification of the new deadline. No second or additional extensions will be granted. Failure to provide the required information to HOC could result in denial of participation in the Housing Choice Voucher and Section 8 Programs.

When the credit report reveals multiple discrepancies which require interview appointments, HOC will schedule up to two interview appointments. An additional appointment may be scheduled as a reasonable accommodation. Failure to appear at the interview session could result in denial of participation in the Housing Choice Voucher and Section 8 Programs.

N. PREFERENCE DENIAL [24 CFR 5.415]

If HOC denies a preference, HOC notifies the applicant in writing of the reasons why the preference was denied and offer the applicant an opportunity for an informal review to appeal the decision. If the preference denial is upheld as a result of the review, or the applicant does not request a review, the preference is removed from the applicant's entry on the wait list, returning the applicant to their regular date-time positioning. Applicants may exercise other rights if they believe they are a victim of discrimination.

If the applicant falsifies documents or makes false statements in order to qualify for any preference, they will be removed from the wait list.

O. REMOVAL FROM THE WAIT LIST AND PURGING [24 CFR 982.204(c)]

HOC will not remove an applicant's name from the wait list unless:

2. The applicant fails to respond to an electronic or written request for information or
 1. The applicant requests in writing that their name be removed; a request to declare their continued interest in the program; or
3. The applicant does not meet either the eligibility or suitability criteria for the program.
4. The applicant refuses two housing units without good cause.

Obligation to Annually Confirm Application Information

Each year, or at such time as HOC determines reasonable, HOC will issue notice to all applicants on the wait list requesting that each applicant confirm their continued interest in remaining on the wait list. Failure to renew the information in a timely manner will result in removal from the wait list.

HOC will provide notice to wait list applicants to confirm their continued interest and set a date by which their renewal must be completed. HOC will send notices thirty days, fifteen days, five days, and one day prior to the date when that renewal or confirmation is due.

All notices under this Section are sent by HOC electronically to the last known e-mail address listed on the application. Wait list applicants may also request text message notifications. If a family does not have an e-mail address, HOC can assist the family in obtaining a free email account. It will be the applicant's sole responsibility to check that email account from time to time and to respond to any email and/or SMS text from HOC. To the extent an applicant requires assistance, upon request, staff from HOC is available to assist with electronic submissions.

Should an applicant not respond to the request to confirm their continued interest in remaining on the wait list by renewing their application or to their notification of selection for a program for any reason, prior to the established deadline, the applicant is removed from the wait list. Reasons for non-response, resulting in removal from the list, include (but are not limited to) negligence in completing the electronic update/application in a timely manner and relocation resulting in a return of the e-notice to HOC with no forwarding email address provided. Applicants removed from the wait list will receive a notification identifying their removal from Housing Path.

Missed Appointments

All applicants who fail to keep a scheduled appointment with HOC are sent a written notice of termination of the process for eligibility. That written notification of termination may be sent as an attachment to an e-mail.

HOC will allow the family to reschedule an appointment for good cause. Generally, no more than one opportunity is given to reschedule without good cause, and no more than two opportunities are given for good cause. When good cause exists for missing an appointment, HOC will work closely with the family to find a more suitable time. Applicants are advised of their right to an informal review before being removed from the wait list.

Notification of Negative Actions

Any applicant whose name is being removed from the wait list will be notified by HOC, in writing, that they have ten (10) calendar days from the date of the written correspondence to present mitigating circumstances or request an informal review. The letter will also indicate that their name will be removed from the wait list if they fail to respond within the timeframe specified. HOC's system of removing applicant names from the wait list will not violate the rights of persons with disabilities. If an applicant claims that their failure to respond to a request for information or updates was caused by a disability, HOC will verify that there is in fact a disability, that the disability is what caused the failure to respond, and then provide a reasonable accommodation. An example of a reasonable accommodation would be to reinstate the applicant on the wait list based on the date and time of their original application.

Purging the Wait List

HOC will update and purge its wait list as needed to ensure that the pool of applicants reasonably represents the interested families for whom HOC has current information, i.e. applicant's address, family composition, income category, and preference.

AUTHORIZATION TO IMPLEMENT TEMPORARY CHANGES TO THE ADMINISTRATIVE PLAN IN RESPONSE TO THE CORONAVIRUS DISEASE 19 (COVID-19)

July 7, 2021

- On March 13, 2020, President Trump declared the Coronavirus Disease 2019 (COVID-19) pandemic a national emergency and signed the Coronavirus Aid, Relief and Economic Security (CARES) Act into law on March 27, 2020.
- The CARES Act provides HUD with broad authority to waive statutory and regulatory requirements for the Housing Choice Voucher Program.
- HUD published PIH Notice 2021-14 on May 4, 2021 restating the waivers and alternative requirements previously established on November 30, 2020 in PIH Notice 2020-33. PIH Notice 2021-14 also extends the period of availability for previously established waivers until December 31, 2021.
- Any informally adopted revision to the Administrative Plan must be adopted by the Board of Commissioners by December 31, 2021. Staff recommends that the Commission approve the temporary modifications to the Administrative Plan as outlined on the attached Exhibit A and resolution.

Commissioners through September 30, 2021. However, any informally adopted revision must be adopted by December 31, 2021.

Staff propose that we extend the adopted waivers in PIH Notice 2021-14 through December 31, 2021. The waivers affect chapters 4, 6, 7, 8, 9, 10, 12, 21 and 22 of the Administrative Plan. The HUD Secretary may establish new waivers and alternative requirements by subsequent Notice. The adopted waivers allow us to continue to serve our most vulnerable customers while reducing the risk of exposure to the virus.

ISSUES FOR CONSIDERATION:

Does the Housing Opportunities Commission of Montgomery County wish to accept staff's recommendation, which is supported by the Legislative and Regulatory Committee, to adopt the temporary changes to the Administrative Plan and authorize the Executive Director, or his designee, to implement the revisions to the Administrative Plan for the Housing Choice Voucher Program?

PRINCIPALS:

Housing Resources Division

BUDGET IMPACT:

There is no impact on the Commission's operating budget.

TIME FRAME:

The Legislative and Regulatory Committee reviewed this item at its meeting on June 25, 2021. For Commission action on July 7, 2021.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff recommend that the Housing Opportunities Commission of Montgomery County accept the recommendation to adopt the revisions to HOC's Administrative Plan in response to COVID-19 and in accordance with PIH Notice 2021-14, and authorize the Executive Director, or his designee, to implement the revisions to the Administrative Plan for the Housing Choice Voucher Program.

RESOLUTION NO.: 21-75

RE: Revision of HOC’s Administrative Plan for the Housing Choice Voucher Program to Add Temporary Changes in Response to COVID-19 Pursuant to HUD PIH Notice 2021-14

WHEREAS, in response to COVID 19, the U.S. Department of Housing and Urban Development issued Notice PIH 2021-14 (the “Notice”) on May 4, 2021 that established temporary waivers and alternative requirements for the Housing Choice Voucher Program;

WHEREAS, the Notice allowed a housing authority to adopt waivers and temporarily revise its administrative plan without board approval, provided that any informally adopted revisions are approved by its board no later than December 31, 2021;

WHEREAS, pursuant to the Notice, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) informally adopted many of the waivers in the Notice, and the Commission now desires to formally revise its Administrative Plan for the Housing Choice Voucher Program (the “Plan”) to add the temporary waivers; and

WHEREAS, the recommended revisions to the Plan are outlined in the attached Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County adopts the revisions to the Plan as identified in the attached Exhibit A.

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

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

New Business

APPOINTMENT OF ACTING SECRETARY-TREASURER AND EXECUTIVE DIRECTOR

JULY 7, 2021

- HOC's current Secretary-Treasurer and Executive Director, Stacy L. Spann, announced his resignation and his contract will expire on July 31, 2021.
- While the Commission searches for a new Executive Director, it desires to appoint an Acting Secretary-Treasurer/Executive Director in order to ensure that the agency continues to be effectively managed and operated.

RESOLUTION: 21-76

RE: Appointment of Acting Secretary-Treasurer and Executive Director

WHEREAS, Stacy L. Spann, the current Secretary-Treasurer and Executive Director (“Secretary/ED”) of the Housing Opportunities Commission of Montgomery County (the “Commission” or “HOC”) announced his resignation and his contract shall expire on July 31, 2021;

WHEREAS, the Commission intends to conduct a search for a new Secretary/ED, but wants to ensure that HOC is effectively operated and managed in the interim; and

WHEREAS, as of August 1, 2021, the Commission desires to appoint Kayrine Brown as HOC’s Acting Secretary-Treasurer and Executive Director, who shall be vested with all the delegations and authority previously granted to the Secretary/ED, including but not limited to all signatory authority.

NOW, THEREFORE, BE IT RESOLVED that, as of August 1, 2021, the Housing Opportunities Commission of Montgomery County hereby appoints Kayrine Brown as HOC’s Acting Secretary-Treasurer and Executive Director.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that, as of August 1, 2021, Kayrine Brown, as HOC’s Acting Secretary-Treasurer and Executive Director, shall be vested with all the power and authority granted to HOC’s Secretary/ED pursuant to state or local statutory or regulatory requirements, and any and all HOC’s policies, agreements, and resolutions, including but not limited to all signatory authority.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 7, 2021.

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Patrice M. Birdsong
Special Assistant to the Commission

Recess

Development Corporation Meetings

Alexander House Development Corporation

ALEXANDER HOUSE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Alexander House Development Corporations on Wednesday, June 9, 2021, at 4:22 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:22 p.m. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze
Nathan Bovelie
Renee Harris

Kayrine Brown, Deputy Executive Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lynn Hayes
Ian Hawkins
Nilou Razeghi

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Alexander House Development Corporation to approve the single item on the agenda.

- **Alexander House Development Corporation Annual Meeting:** Election of Officers and Adoption of FY’22 Operating and Capital Budgets

A motion was made by Frances Kelleher, to approve Resolution 21-002_{AH}, and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{AH}

RE: Alexander House Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Alexander House Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Alexander House Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Alexander House Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Alexander House Development Corporation adjourned at 4:23 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer - Alexander House
Development Corporation

/pmb

Adjourn

Barclay Apartments Development Corporation

BARCLAY APARTMENTS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Barclay Apartments Development Corporation on Wednesday, June 9, 2021 at 4:23 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Barclay Apartments Development Corporation to approve the single item on the agenda.

- **Barclay Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Linda Croom, to approve Resolution 21-001_{BC}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{BC}

RE: Barclay Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Barclay Apartments Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Barclay Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Barclay Apartments Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Barclay Apartments Development Corporation adjourned at 4:23 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Barclay Apartments Development Corporation

/pmb

Adjourn

Brookside Glen Apartments Development Corporation

BROOKSIDE GLEN APARTMENTS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Brookside Glen Apartments Development Corporation on Wednesday, June 9, 2021 at 4:23 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Brookside Glen Apartments Development Corporation to approve the single item on the agenda.

- **Brookside Glen Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr., to approve Resolution 21-002_{BG}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{BG}

RE: Brookside Glen Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Brookside Glen Apartments Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Brookside Glen Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Brookside Glen Apartments Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Brookside Glen Apartments Development Corporation adjourned at 4:24 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Brookside Glen Apartments Development Corporation

/pmb

Adjourn

Diamond Square Development Corporation

DIAMOND SQUARE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Diamond Square Development Corporation on Wednesday, June 9, 2021 at 4:24 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Diamond Square Development Corporation to approve the single item on the agenda.

- **Diamond Square Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Jackie Simon, to approve Resolution 21-002_{DS}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{DS}

**RE: Diamond Square Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital
Budgets**

WHEREAS, the Diamond Square Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Diamond Square Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2020;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Diamond Square Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Diamond Square Development Corporation adjourned at 4:24 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Diamond Square Development Corporation

/pmb

Adjourn

Glenmont Crossing Development Corporation

GLENMONT CROSSING DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Glenmont Crossing Development Corporation on Wednesday, June 9, 2021 at 4:24 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Glenmont Crossing Development Corporation to approve the single item on the agenda.

- **Glenmont Crossing Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Linda Croom, to approve Resolution 21-002_{GC}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{GC}

**RE: Glenmont Crossing Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Glenmont Crossing Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Glenmont Crossing Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Glenmont Crossing Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Glenmont Crossing Development Corporation adjourned at 4:25 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Glenmont Crossing Development Corporation

/pmb

Adjourn

Glenmont Westerly Development Corporation

GLENMONT WESTERLY DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Glenmont Westerly Development Corporation on Wednesday, June 9, 2021 at 4:25 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Glenmont Westerly Development Corporation to approve the single item on the agenda.

- **Glenmont Westerly Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-002_{GW}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{GW}

RE: Glenmont Westerly Development Corporation Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Glenmont Westerly Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Glenmont Westerly Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Glenmont Westerly Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Glenmont Westerly Development Corporation adjourned at 4:25 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Glenmont Westerly Development Corporation

/pmb

Adjourn

Magruder's Discovery Development Corporation

MAGRUDER'S DISCOVERY DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Magruder's Discovery Development Corporation on Wednesday, June 9, 2021 at 4:25 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County ("HOC") and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY'22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Magruder's Discovery Development Corporation to approve the single item on the agenda.

- **Magruder's Discovery Development Corporation Annual Meeting: Election of Officers and Adoption of FY'22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr., to approve Resolution 21-001_{MD}, and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{MD}

RE: Magruder's Discovery Development Corporation Annual Meeting: Election of Officers and Adoption of FY'22 Operating and Capital Budgets

WHEREAS, the Magruder's Discovery Development Corporation (the "Corporation") is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County ("HOC" or the "Commission");

WHEREAS, the Corporation's Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Magruder's Discovery Apartments (the "Property");

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property's annual budget preparation, presentation, and approval process with the Commission's budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'21 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Magruder's Discovery Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Magruder's Discovery Development Corporation adjourned at 4:26 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Magruder's Discover Development Corporation

/pmb

Adjourn

The Metropolitan Development Corporation

METROPOLITAN DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Metropolitan Development Corporation on Wednesday, June 9, 2021 at 4:26 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Metropolitan Development Corporation to approve the single item on the agenda.

- **Metropolitan Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Jackie Simon, to approve Resolution 21-002_{ME}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{ME}

**RE: The Metropolitan Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, The Metropolitan Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of The Metropolitan Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by The Metropolitan Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Metropolitan Development Corporation adjourned at 4:26 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Metropolitan Development Corporation

/pmb

Adjourn

Montgomery Arms Development Corporation

MONTGOMERY ARMS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Montgomery Arms Development Corporation on Wednesday, June 9, 2021 at 4:27 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Montgomery Arms Development Corporation to approve the single item on the agenda.

- **Montgomery Arms Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-001_{MA}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{MA}

**RE: Montgomery Arms Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Montgomery Arms Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Montgomery Arms Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Montgomery Arms Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Montgomery Arms Development Corporation adjourned at 4:27 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Montgomery Arms Development Corporation

/pmb

Adjourn

Paddington Square Development Corporation

PADDINGTON SQUARE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Paddington Square Development Corporation on Wednesday, June 9, 2021 at 4:27 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Paddington Square Development Corporation to approve the single item on the agenda.

- **Paddington Square Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Linda Croom, to approve Resolution 21-002_{PS}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{PS}

**RE: Paddington Square Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Paddington Square Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Paddington Square Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Paddington Square Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Paddington Square Development Corporation adjourned at 4:27 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Paddington Square Development Corporation

/pmb

Adjourn

Pooks Hill Development Corporation

POOKS HILL DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Pooks Hill Development Corporation on Wednesday, June 9, 2021 at 4:27 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Pooks Hill Development Corporation to approve the single item on the agenda.

- **Pooks Hill Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-001_{PH}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{PH}

**RE: Pooks Hill Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Pooks Hill Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Pooks Hill Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Pooks Hill Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Pooks Hill Development Corporation adjourned at 4:28 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Pooks Hill Development Corporation

/pmb

Adjourn

RAD 6 Development Corporation

RAD 6 DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the RAD 6 Development Corporation on Wednesday, June 9, 2021 at 4:28 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the RAD 6 Development Corporation to approve the single item on the agenda.

- **RAD 6 Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-001_{RAD6}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{RAD6}

RE: RAD 6 Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the RAD 6 Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Rad 6 Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the RAD 6 Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the RAD 6 Development Corporation adjourned at 4:28 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
RAD 6 Development Corporation

/pmb

Adjourn

Scattered Site One Development Corporation

SCATTERED SITE ONE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Scattered Site One Development Corporation on Wednesday, June 9, 2021 at 4:28 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Scattered Site One Development Corporation to approve the single item on the agenda.

- **Scattered Site One Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Linda Croom, to approve Resolution 21-001^{SS1}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001^{SS1}

**RE: Scattered Site One Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Scattered Site One Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Scattered Site One Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Scattered Site One Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Scattered Site One Development Corporation adjourned at 4:29 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Scattered Site One Development Corporation

/pmb

Adjourn

Scattered Site Two Development Corporation

SCATTERED SITE TWO DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Scattered Site Two Development Corporation on Wednesday, June 9, 2021 at 4:29 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Scattered Site Two Development Corporation to approve the single item on the agenda.

- **Scattered Site Two Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr., to approve Resolution 21-001^{SS2}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001^{SS2}

**RE: Scattered Site Two Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital Budgets**

WHEREAS, the Scattered Site Two Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Scattered Site Two Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Scattered Site Two Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Scattered Site Two Development Corporation adjourned at 4:29 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Scattered Site Two Development Corporation

/pmb

Adjourn

Sligo Development Corporation

SLIGO HILLS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Sligo Hills Development Corporation on Wednesday, June 9, 2021 at 4:29 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Sligo Hills Development Corporation to approve the single item on the agenda.

- **Sligo Hills Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr., to approve Resolution 21-001^{SH}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkowitz, and Jackie Simon.

RESOLUTION NO.: 21-001^{SH}

RE: Sligo Hills Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Sligo Hills Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Sligo Hills Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Sligo Hills Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Sligo Hills Development Corporation adjourned at 4:30 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Sligo Hills Development Corporation

/pmb

Adjourn

TPM Development Corporation

TPM DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the TPM Development Corporation on Wednesday, June 9, 2021 at 4:30 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the TPM Development Corporation to approve the single item on the agenda.

- **TPM Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-001_{TPM}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{TPM}

RE: TPM Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the TPM Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of TPM Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the TPM Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the TPM Development Corporation adjourned at 4:30 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
TPM Development Corporation

/pmb

Adjourn

VPC One Development Corporation

VPC ONE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the VPC One Development Corporation on Wednesday, June 9, 2021 at 4:30 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the VPC One Development Corporation to approve the single item on the agenda.

- **VPC One Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr., to approve Resolution 21-001_{VPC1}, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{VPC1}

RE: VPC One Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the VPC One Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of VPC One Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the VPC One Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the VPC One Development Corporation adjourned at 4:30 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
VPC One Development Corporation

/pmb

Adjourn

VPC Two Development Corporation

VPC TWO DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the VPC Two Development Corporation on Wednesday, June 9, 2021 at 4:31 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery

County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the VPC Two Development Corporation to approve the single item on the agenda.

- **VPC Two Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Frances Kelleher, to approve Resolution 21-001_{VPC2}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{VPC2}

RE: VPC Two Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the VPC Two Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of VPC Two Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’22 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the VPC Two Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the VPC Two Development Corporation adjourned at 4:31 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
VPC Two Development Corporation

/pmb

Adjourn

Wheaton Metro Development Corporation

WHEATON METRO DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-002

Mr. Priest convened the annual meeting of the Wheaton Metro Development Corporation on Wednesday, June 9, 2021 at 4:31 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lyn Hayes
Nathan Bovelle

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation.

Mr. Priest called to order the meeting of the Wheaton Metro Development Corporation to approve the single item on the agenda.

- **Wheaton Metro Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Linda Croom, to approve Resolution 21-002_{WM}, and seconded by France Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{WM}

**RE: Wheaton Metro Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’22 Operating and Capital
Budgets**

WHEREAS, the Wheaton Metro Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Wheaton Metro Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Wheaton Metro Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

Based upon this report and there being no further business to come before this session, the meeting of the Wheaton Metro Development Corporation adjourned at 4:31 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
Wheaton Metro Development Corporation

/pmb

Adjourn

The Oaks at Four Corners Development Corporation

THE OAKS AT FOUR CORNERS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 9, 2021

21-001

Mr. Priest convened the annual meeting of the Development Corporations on Wednesday, June 9, 2021 at 4:32 p.m. via an online platform and teleconference, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:32 p.m. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Pamela Byrd
Linda Croom
Jeffrey Merkowitz
Jackie Simon

Also Attending

Stacy Spann, HOC Executive Director
Aisha Memon, HOC General Counsel
Timothy Goetzinger
Nicolas Deandreis
Charnita Jackson
Darcel Cox
Jennifer Arrington
Olutomi Adebo
Claudia Wilson
Jay Berkowitz
Millicent Anglin
Gio Kaviladze
Nathan Bovelie

Kayrine Brown, HOC Deputy Director
Christina Autin
Kristyn Greco
Fred Swan
Cornelia Kent
Renee Harris
Marcus Ervin
Terri Fowler
Eugenia Pascual
Hyunsuk Choi
Lynn Hayes
Ian Hawkins
Nilou Razeghi

Development Corporation Support

Patrice Birdsong, Special Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission. Mr. Priest also announced that the development corporations are being asked to approve electing the officers of the Commission as the officers of the Corporation; to approve their respective FY’22 Operating and Capital Budgets for the property owned by the corporation; and to authorize the Executive Director of HOC, or his designee, to execute documents that have been approved by the corporation. Finally, The Oaks at Four Corners Development Corporation is also being asked to consider a request to renew the property management agreement for the property.

Mr. Priest called to order the meeting of The Oaks at Four Corners Development Corporation to approve two items on the agenda.

- **Oaks at Four Corners Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets**

A motion was made by Richard Y. Nelson, Jr. to approve Resolution 21-001_{OC}, and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkwowitz, and Jackie Simon.

RESOLUTION NO.: 21-001_{OC}

RE: Oaks at Four Corners Development Corporation Annual Meeting: Election of Officers and Adoption of FY’22 Operating and Capital Budgets

WHEREAS, the Oaks at Four Corners Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Oaks at Four Corners Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property's annual budget preparation, presentation, and approval process with the Commission's budget process;

WHEREAS, the Corporation's FY'22 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 11, 2021;

WHEREAS, the Corporation has reviewed and desires to approve the FY'22 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or his duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Oaks at Four Corners Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'22 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or his duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

- **Approval to Renew Property Management Contract for Oaks at Four Corners Development Corporation**

Jay Berkowitz, Asset Manager, provided a presentation requesting the renewal of the property management contract.

A motion was made by Jackie Simon to approve Resolution 21-002_{oc}, and seconded by Richard Y. Nelson, Jr. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkowitz, and Jackie Simon.

RESOLUTION NO.: 21-002_{oc}

RE: Approval to Renew Property Management Contract for Oaks at Four Corners Development Corporation

WHEREAS, Oaks at Four Corners Development Corporation owns the development known as Oaks at Four Corners located in Silver Spring, Maryland (the "Property"); and

WHEREAS, staff desires to renew the current property management contract at the Property for one (1) year with Edgewood Management.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Oaks at Four Corners Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County is hereby authorized and directed to execute a one (1) year renewal of the property management contact at the Property.

BE IT FURTHER RESOLVED by the Board of Directors of Oaks at Four Corners Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County, or his designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein, including the execution of any documents related thereto.

Based upon this report and there being no further business to come before this session, the meeting of The Oaks at Four Corners Development Corporation adjourned at 4:37 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer
The Oaks at Four Corners Development Corporation

/pmb

Adjourn