

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

October 24, 2022

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via a hybrid model on October 24, 2022, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 11:36 p.m., available for viewing [here](#). Those in attendance were:

Present

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

Also Attending

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

Kayrine Brown, Deputy Executive Director
Zachary Marks
Victoria Dixon

Attending via Zoom

Paige Gentry, Deputy General Counsel
Jennifer Washington
Eugenia Pascual
Kathryn Hollister
John Brouille
Fred Swan
Jay Shepherd

Timothy Goetzinger
David Brody
Alex Torton
Ellen Goff
Leidi Reyes
Len Villicic

IT Support

Irma Rodriques
Aries Cruz
Genio Etienne

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Simon opened the meeting with a welcome and introduction of the Commissioners participating on the Committee and Executive Director Chelsea Andrews.

APPROVAL OF MINUTES

The minutes of the September 28, 2022, Development and Finance Committee open session meeting was approved upon a motion by Commissioner Merkowitz and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

DISCUSSION ITEMS

1. Residences on the Lane: Approval of Amended Finance Plan, Amended Bond Authorizing Resolution, and Draw on the PNC Bank, N.A. Line of Credit to Provide Interim Financing

Chelsea Andrews, Executive Director, provided an overview and introduction of Jennifer Washington, Acting Director of Mortgage Finance, Victoria Dixon, Senior Multifamily Underwriter, and Len Vilicic, Financial Analyst, who provided the presentation requesting recommendation to the full Commission to (1) approve an amended financing plan; (2) approve a bond authorizing resolution for the issuance and delivery of tax-exempt bonds; and (3) approve an interim loan with short-term taxable draws to the borrower.

Staff addressed the various questions of the Commissioners. A motion was made by Commissioner Nelson, and seconded by Commissioner Merkowitz, to recommend to the full Commission for approval. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

2. Sandy Spring Missing Middle: Approval to Select and Execute Contract with Zavos Architecture & Design as Architect; Fourth Phase of Predevelopment Funding, Final Site Design; and Authorization to Submit Site Plan to Planning Commission

Chelsea Andrews, Executive Director, provided an overview and introduction of Zachary Marks, Chief Real Estate Officer, and Marcus Ervin, Director of Real Estate, who provided the presentation requesting recommendation to the full Commission to (1) authorize submission of the combined Preliminary and Site Plan applications to Planning Commission; (2) approve the fourth tranche funds from the Opportunity Housing Reserve Fund to fund the final Site Plan, record platting and permitting costs; and (3) authorize the Executive Director to negotiate and execute a contract with Zavos Architecture & Design.

There was detailed discussion among Commissioners and Staff. Staff addressed the various questions of the Commissioners. A motion was made by Commissioner Merkowitz, and seconded by Commissioner Nelson, to recommend to the full Commission for approval. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, a motion was made by Commissioner Nelson and seconded by Commissioner Merkowitz to adjourn. The meeting adjourned at 12:28 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

/pmb