

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

September 28, 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 September 28, 2022, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 1:15 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

Kayrine Brown, Deputy Executive Director

Attending via Zoom

Aisha Memon, General Counsel
Zachary Marks
Timothy Goetzinger
Eugenia Pascual
John Brouille
Leidi Reyes
Hyunsuk Choi
Paulette Dudley
Gio Kaviladze
Vivian Ikoro

Paige Gentry, Deputy General Counsel
Marcus Ervin
Terri Fowler
Fred Swan
Kathryn Hollister
Nathan Bovelie
Jay Shepherd
Ellen Goff
Olutomi Adebo

IT Support

Aries Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

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

APPROVAL OF MINUTES

The minutes of the August 26, 2022, Development and Finance Committee open session meeting was approved upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

DISCUSSION ITEMS

1. 8800 Brookville Road/Town Center Apartments: Approval to Select and Execute Contracts for Real Estate Brokerage Services for the Marketing and Sale of Town Center Apartments and 8800 Brookville Road, Two (2) Housing Opportunities Commission Assets

Chelsea Andrews, Executive Director, provided an overview and introduction of Marcus Ervin, Director of Development, and Zachary Marks, Chief Real Estate and Investment Officer, who provided the presentations requesting recommendation to the full Commission to (1) select CBRE as the third party real estate broker for the marketing and sale of the 8800 Brookville Road in Silver Spring, Maryland; (2) select Scheer Partners as the third-party real estate broker for the marketing and sale of 90 Monroe Street (Town Center Apartments) in Rockville, Maryland; (3) authorize the Executive Director to take any and all other actions necessary and proper to carry out the transaction; and (4) make a loan from the Opportunity Housing Reserve Fund to fund incidental expenses related to the sale of 90 Monroe.

There was detailed discussion among Commissioners and Staff. Staff addressed the various questions of the Commissioners. During the discussion there was a decision to split the request of the two properties. A motion was made by Commissioner Nelson, and seconded by Commissioner Merkowitz, that the Committee supports the staff's recommendation for contract for real estate brokerage for 8800 Brookville Road in Silver Spring. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

2. Single Family: Approval of New Participating Lenders for the Single Family Mortgage Purchase Program

Chelsea Andrews, Executive Director, provided an overview and introduction of Paulette Dudley, Program Specialist, who provided the presentation requesting recommendation to the full Commission to approve Meridian Bank Mortgage, WesBanco Bank, Inc., Bay Capital Mortgage Corporation, and Direct Mortgage Loans, LLC as new participating lenders in the Single Family Mortgage Purchase Program.

There was detailed discussion among Commissioners and Staff. 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.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the meeting adjourned at 2:30 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

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