

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

April 6, 2016

16-04

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, April 6, 2016 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:05 p.m. Those in attendance were:

Present

Sally Roman, Chair
Richard Y. Nelson, Jr., Chair Pro Tem
Margaret McFarland
Christopher Hatcher
Linda Croom

Absent

Jackie Simon, Vice Chair

Also Attending

Kayrine Brown, Acting Executive Director
Bobbie DaCosta
Rita Harris
Gina Smith
Gail Willison
Gail Gunod-Green
Lorie Seals
Zachary Marks
Fred Swan
Gio Kaviladze
Bonnie Hodge
Belle Seyoum
Sheryl Hammond
Ugonna Ibebuchi
Lynn Hayes
Louis Chaney
Vivian Benjamin

Kelly McLaughlin, General Counsel
Clarence Landers
Lynn Hayes
Jim Atwell
Terri Fowler
Eugene Spencer
Tiffany Jackson
Angela McIntosh-Davis
Danette Lawrence
Rebecca Grayson
Shauna Sorrells
Regina Reilly
Wilson Choi
Brian Kim
Lori Seals
Sharif Rafiq
Mei Li

Commission Support

Patrice Birdsong, Spec. Asst. to Comm.

IT Support

Dominique Laws

Guest

None

Chair Roman opened the meeting acknowledging Kayrine Brown, Acting Executive Director. The meeting began with approval of the Consent Calendar. The Consent Calendar was adopted with a motion made by Chair Pro Tem Nelson and seconded by Commissioner Hatcher. Affirmative votes were cast by Commissioners Roman, Nelson, Croom and Hatcher. Commissioner McFarland temporarily stepped away and did not participate in the vote. Vice Chair Simon was necessarily absent and did not participate in the vote.

The record should also reflect that an error was discovered in the March 2, 2016 minutes. In the Executive Director's Report, the minutes reflected that "*HOC was awarded a \$47,000 Grant from the Motorola Foundation for its STEM Initiative.*" The minutes have been corrected and will now reflect that "***HOC applied for the \$47,000 Grant with Motorola Foundation for its STEM Initiative.***"

I. CONSENT ITEMS

- A. Approval of Revised Minutes of March 2, 2016** – The minutes were approved as submitted. An error was discovered after approval and the Minutes have been corrected for approval at the May 4, 2016 meeting.
- B. Approval of Minutes of April 6, 2016** – The minutes were approved as submitted.
- C. Authorization to Submit HOC's FY 2017 Annual PHA Plan**

RESOLUTION: 16-18

**RE: Authorization to Submit HOC's
FY 2017 Annual PHA Plan**

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC") seeks to implement the mandatory Annual and Five-Year PHA Plan requirements of the Quality Housing and Work Responsibility Act of 1998 (QHWRA); and

WHEREAS, the submission of the FY 2017 Annual PHA Plan has been prepared in accordance with 24 CFR Part 903 regulations and requirements for submission to HUD; and

WHEREAS, HOC has worked in collaboration with the Resident Advisory Board to obtain recommendations in the development of the proposed Annual PHA Plan Submission; and

WHEREAS, HOC has obtained certification from local government officials that the proposed Annual PHA Plan Submission is consistent with the jurisdiction's Consolidated Plan; and

WHEREAS, HOC will conduct a Public Hearing on April 6, 2016 to obtain public comments regarding the proposed Annual PHA Plan Submission; and

WHEREAS, HOC has considered all comments and recommendations received and has incorporated all relevant changes in the proposed Annual PHA Plan Submission.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Opportunities Commission of Montgomery County that it approves the FY 2017 Annual PHA Plan and its submission to HUD no later than April 17, 2016, as required by federal regulation.

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized and directed to take all actions necessary and proper to accomplish the activity contemplated herein.

D. Authorization to Transfer the Arcola Towers and Waverly House Sale Proceeds from the General Fund to the Opportunity Housing Reserve Fund (OHRF)

RESOLUTION: 16-19

RE: Authorization to Transfer the Arcola Towers and Waverly House Equity Sale Proceeds from the General Fund to the Opportunity Housing Reserve Fund (OHRF)

WHEREAS, on September 2, 2015, the Housing Opportunities Commission of Montgomery County (the "Commission" or "HOC") adopted a Bond Authorizing Resolution for the issuance of up to \$40 million of tax-exempt private activity bonds to fund the acquisition and renovation of Arcola Towers and Waverly House by newly formed Low Income Housing Tax Credit (LIHTC) partnerships, Arcola Towers RAD Limited Partnership and Waverly House RAD Limited Partnership; and

WHEREAS, on December 22 and December 23, 2015, the Waverly House and Arcola Towers real estate acquisition, LIHTC equity and FHA Risk Share mortgage transactions closed, which generated equity sale proceeds in the amount of \$3,946,082 and \$1,114,562, respectively; and

WHEREAS, equity sale proceeds from the real estate transactions closings were deposited into HOC's General Fund, unrestricted; and

WHEREAS, as part of the Development Plan that was approved on January 14, 2015, the Commission approved the use of the equity sale proceeds from the Waverly House and Arcola Towers transactions for the future financing of the Elizabeth Square transaction.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, hereby authorizes the transfer of equity sale proceeds in the combined amount of \$5,060,644 from HOC's General Fund to the Opportunity Housing Reserve Fund (OHRF).

BE IT FURTHER RESOLVED that the funds will be restricted for the future financing needs of Elizabeth Square.

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

E. Approval of New Participating Lender for the Single Family Mortgage Purchase Program

RESOLUTION: 16-20

RE: Approval of New Participating Lender for the Single Family Mortgage Purchase Program

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission") approves lenders to participate in the Mortgage Purchase Program; and

WHEREAS, such participation is continuous and for multiple programs; and

WHEREAS, the Commission has approved an ongoing process for adding new lenders to the Mortgage Purchase Program; and

WHEREAS, New America Financial Corporation has applied for participation in the Mortgage Purchase Program; and

WHEREAS, New America Financial Corporation has satisfied the required criteria for admittance to the Mortgage Purchase Program.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, that New America Financial Corporation is approved for participation in the Mortgage Purchase Program, effective immediately.

II. INFORMATION EXCHANGE

A. Report of the Executive Director –Kayrine Brown, Acting Executive Director, reported that there were no new items to add to the Executive Director's written report. Ms. Brown expressed that she was pleased to have participated in the RAD

Event and having the opportunity to underscore some the accomplishments. She also mentioned that having this opportunity to serve in the Acting capacity has allowed her to focus on the things that have developed out of the HOC Academy.

Chair Roman congratulated Shauna Sorrells and staff of a job well done on the March 4, 2016 *Success Through RAD Event* held at Waverly House.

B. Calendar and Follow-up Action – None

C. Commissioner Exchange – Chair Pro Tem Nelson informed the Board of date changes on the calendar for the Budget, Finance and Audit Committee meeting dates.

Commissioner Hatcher reported that there would be a Special Session of the Legislative and Regulatory Committee scheduled for April 20, 2016.

Chair Roman announced that the County Executive has made a recommendation to appoint a new Commissioner to the HOC Board.

Commissioner Croom reported that she will be attending the NAHRO – Washington Conference April 10 – 11, 2016. Ms. Croom also reported that she was asked by former Commissioner Ralph Bennett to participate on a panel to discuss tenant issues.

D. Resident Advisory Board (RAB) – None

E. Community Forum – None

F. Status Report – None

III. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION

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

- 1. Approval to Amend and Fund the Development Plan by Drawing up to \$358,000 by the Commission from the County Revolving MPDU/Property Acquisition Fund (“MPDU/PAF”) and the Commission’s Advance of Such Funds to TPM Development Corporation (“TPM”), for the Renovation of Timberlawn Crescent and Pomander Court**

Zachary Marks, Asst. Director of New Development, and Sheryl Hammond, Planner, were presenters.

The following resolution was approved as revised per General Counsel to remove the reference of Development Corporation in the document. A motion was made by Chair Pro Tem

Nelson and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Roman, Nelson, Croom, Hatcher, and McFarland. Vice Chair Simon was necessarily absent and did not participate in the vote.

RESOLUTION: 16-21

RE: Approval to Amend and Fund the Development Plan by Drawing up to \$358,000 by the Commission from the County Revolving MPDU/Property Acquisition Fund (“MPDU/PAF”) and the Commission’s Advance of Such Funds to TPM Development Corporation (“TPM”), for the Renovation of Timberlawn Crescent and Pomander Court

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, is authorized thereby to effectuate the purpose of providing affordable housing, including providing for the construction, rehabilitation and/or financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS, the Commission entered into an Agreement with Montgomery County, Maryland (the “County”), effective July 1, 2015, as amended (together, the “Act”), and is authorized thereby to issue its notes and bonds from time to time to fulfill its corporate and public purposes; and

WHEREAS, Timberlawn Crescent, a 107-unit development located in North Bethesda and Pomander Court, a 24-unit clustered townhome community located in Silver Spring (together, the “Projects”) are two properties owned by TPM, a wholly controlled corporate instrumentality of the Commission, and are in need of renovation and rehabilitation; and

WHEREAS, on July 17, 2013, the Commission approved a preliminary renovation and rehabilitation plan for the Projects, including exterior renovation at Timberlawn Crescent which was funded from an interim loan from the MPDU/PAF; and

WHEREAS, the HOC and TPM have been presented with an amendment to the final development plan which includes additional scope items for the Projects; and

WHEREAS, the Commission is authorized to use the MPDU/PAF to provide short-term financing for the pre-development, rehabilitation, and acquisition of multifamily properties in Montgomery County; and

WHEREAS, HOC staff requests additional interim loan funds from the Commission funded by a draw on the MPDU/Property Acquisition Fund an amount not to exceed \$358,000

and the Commission's advance of such funds TPM Development Corporation, to be repaid by TPM Development Corporation upon its future refinancing of the Projects.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves the amendment to the development plan to complete the renovation of Timberlawn Crescent and Pomander Court.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves a loan draw not to exceed \$358,000 from the County Revolving MPDU/Property Acquisition Fund for a term not to exceed 12 months.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it will advance the funds drawn from the County Revolving MPDU/Property Acquisition Fund to TPM Development Corporation, to be repaid by TPM Development Corporation upon its future refinancing of the Projects.

BE IT FURTHER RESOLVED the Housing Opportunities Commission of Montgomery County that it authorizes the Executive Director of the Housing Opportunities Commission of Montgomery County who serves as the Secretary of TPM Development Corporation, 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.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that 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).

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it affirms that it is the intention of TPM Development Corporation to issue tax-exempt obligations in the maximum principal amount of approximately \$20,000,000 as part of the Project's projected permanent financing for the purpose of repaying any and all outstanding amounts drawn from the RELOC, repaying the County Revolving Fund, reimbursing capital expenditures and other financing costs incurred with respect to the Projects, and paying future capital expenditures incurred with regard to the Projects

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it affirms 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 thereof, the same are hereby in all respects ratified, approved and confirmed.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that all other resolutions of the Commission, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

2. Authorization to Expend Additional Predevelopment Funds of up to \$1.5 million of Opportunity Housing Reserve Funds for the Submission of the Detail Site Plan for Elizabeth House III and Elizabeth House IV to N-NCPPC and Montgomery County and to Complete Design Development Plans for Elizabeth House III

Zachary Marks, Asst. Director of New Development, and Brian Kim, Development Associate, were presenters.

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

RESOLUTION: 16-22:

RE: Authorization to Expend Additional Predevelopment Funds of up to \$1,500,000 of Opportunity Housing Reserve Funds for the Submission of the Detail Site Plan for Elizabeth House III and Elizabeth House IV to M-NCPPC and Montgomery County and to Complete Design Development Plans for Elizabeth House III

WHEREAS, Elizabeth Square is a 136,032 sq. ft. parcel located in downtown Silver Spring, bounded by Fenwick Street to the North, Second Avenue to the East, WMATA Rail Lines to the West and Apple Street to the South, consisting of three discrete properties; Alexander House, owned by Alexander House Development Corporation (“Alexander House”); Elizabeth House, owned by the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) and Fenwick Professional Park owned by Lee Development Group (“LDG”); and

WHEREAS, on February 18, 2014, HOC entered into a pre-development agreement and preliminary plan submittal phase with LDG, Inc., an affiliate of LDG, as authorized by Resolution 14-13, adopted on February 18, 2014 and ratified by Resolution 14-13-R, adopted on March 5, 2014; and

WHEREAS, on May 28, 2014, the Commission passed Resolution 14-34 approving the essential business terms of the ground lease and land development agreement and authorizing the Executive Director to negotiate and execute the land development agreement (“Agreement”), which Resolution 14-34 was ratified by the Commission on June 4, 2014 by Resolution 14-34-R; and

WHEREAS, HOC and LDG entered into the Agreement as of July 31, 2014; and

WHEREAS, on July 23, 2015, the preliminary and project plans for Elizabeth Square were unanimously approved by the County Planning Department; and

WHEREAS, preliminary and project plans approved up to 766,046 square feet of residential development with up to 907 dwelling units, up to 6,032 square feet of non-residential uses, and up to 63,896 square feet of public use facilities; and

WHEREAS, HOC has now completed the feasibility phase of Elizabeth Square and is prepared to develop the detail site plan for improvements along the street frontage of Alexander House and the construction of both Elizabeth House III, which will be constructed on the Fenwick Professional Park site, and Elizabeth House IV, which will be constructed on the existing Elizabeth House site; and

WHEREAS, as part of the detail site plan phase, the development consultants are prepared to initiate the site plan process by submitting an application to M-NCPPC and the County Planning Department; and

WHEREAS, the Commission previously approved predevelopment funding totaling \$2,990,949; and

WHEREAS, staff seeks approval for additional predevelopment funding estimated to cost \$4,500,000 to carry the development through the completion of design and engineering documents for Elizabeth House III, Alexander House and Elizabeth House IV, issuance of permits for Elizabeth House III, and the closing on the construction financing for Elizabeth House III, with the additional funding request to be divided into four installments, each requiring Commission approval; and

WHEREAS, the first installment of \$750,000 was funded out of the Opportunity Housing Reserve Fund from monies yielded by the sale of certain scattered site units and reserved for investment in multifamily development opportunities.

WHEREAS, the second installment of \$1,500,000 can be funded out of the Opportunity Housing Reserve Fund for the submission of the detail site plan for Elizabeth House III and Elizabeth House IV to M-NCPPC and Montgomery County and to complete design development plan for Elizabeth House III.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that:

1. it hereby authorizes up to ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) in costs for the detail site plan, which shall be funded from the Opportunity Housing Reserve Fund; and

2. the Executive Director is authorized to execute all applications and submissions necessary for the approval of a detail site plan for the development of Elizabeth House III and Elizabeth House IV, and to file such applications and submissions with all of the required regulatory agencies, including the Maryland-National Capital Park and Planning Commission and the County Planning Department.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is authorized 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.

3. Approval of Development Plan and Additional Predevelopment Funding for 900 Thayer Avenue and Authorization to Select and Fund Financing Consultant Costs

Zachary Marks, Asst. Director of New Development, was the presenter.

The following resolution was approved with revision to include acceptance of the contract for architectural service. A motion was made by Commissioner McFarland and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Roman, Nelson, Croom, Hatcher, and McFarland. Vice Chair Simon was necessarily absent and did not participate in the vote.

RESOLUTION: 16-23

RE: Approval of Development Plan and Additional Predevelopment Funding for 900 Thayer Avenue and Authorization to Select and Fund Financing Consultant Costs

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission"), a public body corporate and politic duly created, organized and existing under the laws of the state of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the "Act"), to carry out and effectuate the purpose of providing affordable housing; and

WHEREAS, the Commission wished to avail itself of opportunities to acquire land in downtown Silver Spring for future development of affordable housing, including the potential development of an alternative relocation option for the residents of HOC'S remaining Public Housing properties in concert with the conversion of and transfer of subsidy from those Public Housing properties via the Rental Assistance Demonstration (RAD) program; and

WHEREAS, on August 5, 2015, as ratified on September 2, 2015, the Commission authorized the execution of a Purchase and Sale Agreement with 900 Thayer Avenue LLC (the "Seller") to purchase 28,526 square feet of land at the southwest corner of Thayer Avenue and

Fenton Street (the "Property"), including design documents, design consulting contracts, and all other related due diligence; and

WHEREAS, pursuant to a Purchase and Sale contract which was executed on August 7, 2015, the Commission acquired the Property on March 16, 2016; and

WHEREAS, the property already has Site Plan approval for 124 residential units with 5,267 square feet of ground-floor retail; and

WHEREAS, when the development opportunity was presented to the Commission in October 2015, it deferred a plan to develop the site as relocation housing for 70 current Elizabeth House households, with the balance to include 29 (non-RAD) Low Income Housing Tax Credit units and 25 market rate units; and

WHEREAS, the Property was originally designed to be a market rate multifamily development; however, several key events have occurred that present both greater urgency and enhanced opportunity for the immediate development of 900 Thayer under a revised plan that would deliver it as a mixed-income family community and RAD relocation housing for the entire 96 units of Holly Hall; and

WHEREAS, the newly configured 900 Thayer will include 74 one-bedroom units and 50 two-bedroom units, including 96 RAD Project Based Rental Assistance ("PBRA") units spread throughout the property and 28 market rate units; and

WHEREAS, to assure that the pursuit of 900 Thayer does not create capacity issues, staff has solicited bids from among the Commission-approved Development and Financing pool of professionals and is now recommending the selection of The Concourse Group ("TCG") as the development consultant based on its proposed pricing of approximately \$242,600 and its experience as a specialized real estate consulting firm that has successfully supported clients' real estate development projects with over 2,500 units in the last five years alone; and

WHEREAS, subject to approval by the Commission, the development team will be led by TCG but would include an architect firm that was part of the Seller's original transaction team and whose contract will be assigned to HOC pursuant to the terms of the August 7, 2015 purchase agreement; and

WHEREAS, staff in concert with TCG had previously developed a predevelopment budget of \$2.18 million for architectural and engineering, legal, permitting, development consultant, and Low Income Tax Credit Application fees, among other related predevelopment expenditures, with such costs to be incorporated into the overall development budget, which is estimated to be \$34.8 million.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves the development plan for the Property as well as the a predevelopment budget of \$2.18 million, which is to be funded as loan from the Opportunity

Housing Reserve Fund (“OHRF”) to be outstanding for 18 months but will be repaid from the construction loan closing projected to occur by December 31, 2016.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the selection of The Concourse Group as the Development Consultant for the transaction and approves funding of up to \$250,000 for engaging TCG to complete the development of the Property through project stabilization.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes an assumption of a contract for architectural services previously engaged by the Seller for its original development plan and approves such exception to the HOC Procurement Policy to facilitate such assumption, as it is in the best interest of the development.

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

B. Legislative and Regulatory Committee – Com. Hatcher, Chair

1. Authorization to Partner with The Maryland Department of Housing and Community Development Under the Money Follows the Person Bridge Program

Fred Swan, Director of Resident Services, was the presenter.

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

RESOLUTION: 16-24

RE: Authorization to Partner with the Maryland Department of Housing and Community Development under the Money Follows the Person Bridge Program

WHEREAS, the Housing Opportunities Commission of Montgomery County (HOC) is seeking authorization to enter into an agreement with the Maryland Department of Housing and Community Development (DHCD) to set aside ten (10) units for participants in the Money Follows the Person Bridge Program (MFPB); and

WHEREAS, the MFPB provides housing subsidies for three (3) years to low-income residents exiting institutions such as hospitals and nursing homes; and

WHEREAS, HOC is also seeking authorization to ensure that all 10 units are utilized for this population and remain accessible for up to 15 years; and

WHEREAS, this resolution replaces Resolution 16-17.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves and authorizes the execution of an agreement with DHCD as set forth above.

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

IV. ITEMS REQUIRING DELIBERATION and/or ACTION

A. Presentation of the Executive Director's FY17-18 Recommended Budget

Gail Willison, Chief Financial Officer, and Tiffany Jackson, Acting Budget Officer, presented an overview of the two year budget that will be adopted in June 2016 to set the Agency Financial Plan for FY17-18 budget.

Based upon this report and there being no further business to come before this session of the Commission, a motion was made to adjourn the meeting of the Housing Opportunities Commission at 4:50 p.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb