

Brevard County Housing Finance Authority  
4420 South Washington Avenue Titusville, Florida 32780  
(321) 264 - 0334 Phone  
(321) 269 - 6840 Fax  
Minutes  
June 22, 2022

The Brevard County Housing Finance Authority convened on the 22nd day of June, 2022, at the hour of 3:00 p.m. in the Lecture Room of the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, and by telephone conference call.

Present in person: Kamran Sarkarati, Chairman  
Michael Hartman, Vice Chairman  
James Katehakis, Asst. Secretary/Treasurer  
Angela A. Abbott, Attorney for the Authority  
Debbie Berner, RBC Capital Markets  
Robert Klimkowski

Present by telephone: Mark Mustian, Nabors, Giblin and Nickerson  
Marianne Edmonds, Public Resources Advisory Group  
Sue Denihan, eHousing Plus  
David Leon, Attorney for Atlantic Housing Partners  
Scott Culp, Atlantic Housing Partners

- I. The Chairman called the meeting to order at 3:03 p.m., determined the presence of a quorum and acknowledged publication of the notice of meeting.
- II. Public Comments: The Chairman called for public comment. Hearing none, public comment was closed.
- III. Consent Agenda: Motion made by Jim Katehakis, seconded by Michael Hartman and carried unanimously to approve the Consent Agenda as follows:
  - A. Approval of Minutes of April 27, 2022 meeting
  - B. Approval of payment of Hendrickson Ink invoice for website maintenance
- IV. Status Reports on Special Projects:
  - A. Loan Agreement with Housing for Homeless (“HFH”) f/k/a Coalition for the Hungry and Homeless: The loan to HFH is paying as agreed. A summary of all payments was included in the agenda package.
  - B. Loan to Community of Hope, Inc.: The loan to Community of Hope is paying as agreed. A summary of all payments was included in the agenda package.
- V. Single Family Programs:

A. Status Report on 2012-2022 TBA/MCC Program and discussion regarding funding of Down Payment Assistance loans:

Ms. Abbott presented a written status report on the Single Family Program as of May 31, 2022. During the months of April and May, no new loans closed and three (3) loans paid off. There were also two (2) new foreclosures filed, one of which paid off in June. There is one loan currently pending. The agenda package included status reports on the DPA and GNMA Custody accounts, and a summary of GNMA profits as of May 31, 2022. The average GNMA profit per loan this fiscal year is \$3,652.85, which is \$3,847.15 short of covering the \$7,500 second mortgage. The current balance in the DPA custody account is approximately \$206,687. Ms. Abbott indicated that the purchase of the Freddie Mac loan approved at the April meeting closed in late May. Monthly mortgage payments will be made to the GNMA custody account beginning June 25, 2022.

Debbie Berner presented a recap of the Hillsborough TBA program in Brevard County, as well as a summary of the current rates and DPA maximums for similar programs throughout the state of Florida. She also distributed a demographic analysis for the past several years. She pointed out that the Brevard program spiked during 2018 when FHFC Hardest Hit Funds were available. The program has averaged \$6.8 million per year. In 2022, the program stalled, primarily due to increased housing costs and a decline in housing stock. Ms. Berner stated that FHFC is the Authority's competition. She presented a spreadsheet of lenders that participate in both programs. Some counties have issued single family bonds which have lower mortgage interest rates. Sue Denihan pointed out that due to the higher housing prices, closing costs have also increased to \$12,000 to \$15,000 per loan. Mr. Hartman reminded the members that the Authority's return on investments is negligible. Ms. Berner and Ms. Denihan suggested that the Authority should consider increasing the amount of its DPA. Michael Hartman recommended increasing the DPA from \$7,500 to \$15,000. Ms. Edmonds asked where Brevard originations fall in the FHFC program. She is concerned that there is no housing stock so raising the DPA may not have much impact. Ms. Berner responded that Brevard is not in the top ten. Motion made by Michael Hartman, seconded by Jim Katehakis, and carried unanimously to raise the DPA maximum in the Hillsborough TBA program from \$7,500 to \$15,000.

B. Discussion regarding Single Family 1991 C Second Mortgages: Ms. Abbott presented a status report reflecting that all five outstanding loans are now delinquent. She sent another round of letters to all borrowers last week requesting partial payments of \$500 per month. Ms. Abbott suggested that the Authority review this matter at next meeting to see if any payment are received.

VI. Multi-Family Programs:

- A. Consideration of request for additional bonds from Venue at Brevard Partners, Ltd. (Venue at Viera Project):

Motion made by Michael Hartman, seconded by Jim Katehakis, and carried unanimously to approve Resolution No. 2022-02 entitled:

A RESOLUTION OF THE BREVARD COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$1,990,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE COMPLETION BONDS, SERIES 2022 (THE VENUE AT VIERA SENIOR LIVING); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO TRUST INDENTURE, LAND USE RESTRICTION AGREEMENT, AND RELATED LOAN DOCUMENTS, AUTHORIZING THE NEGOTIATED ISSUANCE AND DELIVERY OF THE AUTHORIZING THE CHAIR OR VICE CHAIR OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

- B. Discussion regarding amended Multifamily Guidelines: An amendment to the Multifamily Guidelines was presented to require that the Authority's Land Use Restriction Agreement will be for a term of the longer of the Qualified Project Period or thirty (30) years, and that the project restrictions, as described in the credit underwriting report for all sources of financing for the project, including restrictions associated with 4% tax credits, SAIL and ELI, be in force for the term of the LURA. Motion made by Michael Hartman, seconded by Jim Katehakis and carried unanimously to approve the revised language as presented.

- VII. Report of Angela A. Abbott, Esquire: Ms. Abbott encouraged the members to attend the F.L.A.L.H.F.A. Conference July 6 through 9, 2022 in Sarasota.
- VIII. Motion made by Michael Hartman, seconded by Jim Katehakis and carried unanimously to adjourn the meeting at 3:38 p.m.