

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Special Session Minutes

December 5, 2019

A Special Session of the Housing Opportunities Commission of Montgomery County was conducted via teleconference on Thursday, December 5, 2019 at 10400 Detrick Avenue, Kensington, Maryland beginning at 9:00 a.m. Those in attendance were:

Present

Jackie Simon, Chair

Via Teleconference

Richard Y. Nelson, Vice Chair
Roy Priest, Chair Pro Tem
Frances Kelleher

Absent

Linda Croom
Pamela Byrd

Also Attending

Via Teleconference

Stacy Spann, Executive Director
Aisha Memon, Acting General Council

Present

Patrick Mattingly
Kayrine Brown
Cornelia Kent
Marcus Ervin

Commission Support

Patrice Birdsong, Spec. Asst. to the Commission

The Commission adjourned the open session at 9:02 a.m. and reconvened in closed session at 9:12 a.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 special session held on December 5, 2019 at approximately 9:12 a.m. at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Section 3-305(b)(3) and Section 3-305(b)(13) to discuss a

potential real property acquisition and the financial and commercial terms of the potential real property acquisition.

The meeting was closed on a motion by Vice Chair Nelson, seconded by Commissioner Kelleher, with Commissioners Simon, Nelson, Priest, and Kelleher unanimously voting in approval. Commissioners Byrd and Croom were necessarily absent and did not participate in the vote. The following persons were present during the closed session: Jackie Simon, Richard Y. Nelson, Jr., Roy Priest, Frances Kelleher, Stacy Spann, Kayrine Brown, Cornelia Kent, Aisha Memon, Marcus Ervin, Patrick Mattingly, and Patrice Birdsong.

In closed session, the Commission discussed a potential real property acquisition, including the confidential financial and commercial terms of the acquisition. The following action was taken:

1. With a quorum present, the Commission duly adopted Resolution 19-110AS with Commissioners Jackie Simon, Richard Y. Nelson, Roy Priest, and Frances Kelleher voting in approval, which approved (1) the execution of the Joint Pre-Development Agreement and Agreement to Assign for the development of a multifamily property located in the Gaithersburg area, the terms of which will be further formalized in a Development Agreement; (2) the commercial and financial terms surrounding the structure of the transaction; (3) the selection of a general contractor for the project; (4) the selection of a third-party property manager for the property; (5) additional predevelopment funding; and (6) the creation of a newly formed entity to take title to the property. Commissioners Byrd and Croom were necessarily absent and did not participate in the vote.

The closed session was adjourned at 9:28 a.m.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Approved: December 11, 2019