



10400 Detrick Avenue  
Kensington, Maryland 20895  
240-627-9421

**EXPANDED AGENDA**

YouTube Link: <https://youtube.com/live/CLVSreHaasY?feature=share>

**May 8, 2024**

**The public is invited to attend HOC’s May 8, 2024 Monthly Commission meeting in-person. HOC’s Board of Commissioners and staff will continue to participate through a hybrid model (a combination of in-person and online participation).**

		Res. #
4:00pm	<b>I. <u>INFORMATION EXCHANGE</u></b> A. Community Forum B. Report of the President C. Commissioner Exchange D. Report of the Resident Advisory Board	Pg. 5
	<b>II. <u>APPROVAL OF MINUTES</u></b> A. Approval of Minutes of April 3, 2024 Open Session B. Approval of Minutes of April 3, 2024 Closed Session	Pg. 16
	<b>III. <u>CONSENT ITEM</u></b> 1. <b>Single Family Lending:</b> Approval of New Participating Lenders for the Single Family Mortgage Purchase Program	24-32 Pg.26
	<b>IV. <u>COMMITTEE REPORTS AND RECOMMENDATIONS FOR ACTION</u></b>	
	<b>A. Development &amp; Finance Committee, Com. Merkowitz, Chair</b>	
	1. <b>Single Family Mortgage Lending:</b> Approval of Structure, Cost of Issuance Budget, and Adoption of Series Resolution(s) for the Issuance of Single Family Mortgage Revenue Bonds for the Single Family Mortgage Purchase Program	24-33 A 24-33 B Pg. 32
	2. <b>Westside Building B Proposed Names:</b> Approval of the Naming in Accordance with HOC Naming Guidelines	24-34 Pg. 84

	<p><b>3. Hillandale Gateway:</b> Approval of Additional Funding for Legal Services Provided by Gallagher Evelius and Jones, LLP for Hillandale Gateway</p>	<p>24-35 Pg. 111</p>
	<p><b>4. Hillandale Gateway:</b> Approval of a Single Maturity Date for Housing Production Fund Loan to Hillandale Gateway, LLC</p>	<p>24-36 Pg. 116</p>
	<p><b>5. Alexander House/SCRRAC:</b> Approval of Maintenance Responsibilities for the South County Regional Recreational and Aquatic Facility</p>	<p>24-37 Pg. 121</p>
	<p><b>RECESS</b></p>	
	<p><b><u>DEVELOPMENT CORPORATION MEETINGS</u></b></p>	
	<p><b><u>Alexander House Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Alexander House/SCRRAC: Approval of Maintenance Responsibilities for the South County Regional Recreational and Aquatic Facility</li> </ul> <p><b>ADJOURN</b></p>	<p>24-001<sup>AH</sup> Pg. 131</p>
	<p><b><u>Barclay Apartments Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Approval of the Minutes of April 3, 2024</li> </ul> <p><b>ADJOURN</b></p>	<p>Pg. 140</p>
	<p><b><u>Oaks At Four Corners Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Approval of the Minutes of April 3, 2024</li> </ul> <p><b>ADJOURN</b></p>	<p>Pg. 145</p>
	<p><b><u>Paddington Square Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Approval of the Minutes of April 3, 2024</li> </ul> <p><b>ADJOURN</b></p>	<p>Pg. 149</p>
	<p><b><u>Pooks Hill Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Approval of the Minutes of April 3, 2024</li> </ul> <p><b>ADJOURN</b></p>	<p>Pg. 153</p>
	<p><b><u>RAD6 Development Corporation</u></b></p> <ul style="list-style-type: none"> <li>● Approval of the Minutes of April 3, 2024</li> </ul> <p><b>ADJOURN</b></p>	<p>Pg. 157</p>
	<p><b>RECONVENE HOC MONTHLY MEETING</b></p>	

6:30 p.m.	<b>ADJOURN</b>	
	<p><b><u>CLOSED SESSION</u></b></p> <p>The closed session will be called to order pursuant to Sections 3-305(b)(3), (b)(9), and (b)(13) of the General Provisions Article of the Annotated Code of Maryland.</p>	

NOTES:

1. This Agenda is subject to change without notice.
2. Public participation is permitted on Agenda items in the same manner as if the Commission was holding a legislative-type Public Hearing
3. Times are approximate and may vary depending on length of discussion.
4. \*These items are listed "For Future Action" to give advance notice of coming Agenda topics and not for action at this meeting.
5. Commission briefing materials are available in the Commission offices the Monday prior to a Wednesday meeting.

If you require any aids or services to fully participate in this meeting, please call (240) 627-9421 or email [Morgan.tucker@hocmc.org](mailto:Morgan.tucker@hocmc.org).

# Information Exchange



May 8, 2024



# Report of the President

Chelsea J. Andrews



## HOC AT-A-GLANCE: April 2024

During the month of April, HOC continued to engage in its core activities providing support and enrichment programming to our clients, fulfilling our HUD required obligations and enhancing our clients' experience.

In April - Fair Housing Month - we reaffirmed our commitment to the principles and spirit of the Fair Housing Act. Led by our ADA/504 Manager, Sharonda Huffman, works every day to ensure to achieve the Fair Housing Act goals and that HOC's properties, facilities, processes and communications are accessible to all. Our ADA/504 team provides disability awareness training, communication, and voter education to staff, tenants, customers and partners, as well as advocate for the rights and needs of people with disabilities.

This month we are proud to report that HOC's Housing Production Fund (HPF) has advanced to the final round of judging in the prestigious 2024 Ivory Prize competition, further validating its revolutionary status in the real estate financing arena. We also point with pride to our contributions to helping two landscape-altering pieces of legislation become state law in Maryland, both of which will smooth the path to increasing affordable housing supply.

Also in April HOC focused on our future - our children - at this year's Bring Your Child To Work Day.

We continue to highlight services provided by our Office of Resident Services and provide updates on our Real Estate Development and Legislative activities.

Lastly, please mark the calendar and save the date for Housing Opportunities Community Partners Inspire Celebration. The gala, a double commemoration of HOC's 50th anniversary and HOC's 25th, will take place Nov. 21, 2024, at the Silver Spring Civic Building.

## HOC HOSTS BRING YOUR CHILD TO WORK DAY

Youthful energy and curiosity were in abundance throughout the agency's offices on Thursday, April 25, as the children of HOC team members accompanied their parents for Bring Your Child To Work Day. The event featured various activities prepared by each HOC Division to give groups of elementary, middle and high school-age young people the opportunity to get a glimpse at what their parents – and their colleagues – do all day while they're away in school.

## HOC IN THE NEWS

### *Montgomery County Has Found a Way to Reinvigorate Public Housing in America*

The online real estate magazine Dezeen reported extensively **April 1** about how HOC and the HPF are succeeding as a "novel public-development strategy to help combat its (Montgomery County's) housing

May 8, 2024



# Report of the President

Chelsea J. Andrews



crisis.” The article is part of Dezeen's “Social Housing Revival” series exploring the new wave of quality social housing being built around the world.

## LEGISLATIVE UPDATE

### *New State Housing Measures*

President Chelsea Andrews and Vice President of Government Affairs Ken Silverman were proud to represent HOC in Annapolis on April 25 as Gov. Wes Moore signed into law two bills that encourage affordable housing production.

HB7, which was introduced by Del. Vaughn Stewart and Sen. Jeff Waldstreicher, creates a new statewide Housing Innovation Fund, which will provide up to \$5 million in loans annually for local housing authorities and county governments to develop mixed-income, cross-subsidized housing. That measure was inspired by the success of HOC’s HPF.

Gov. Moore also signed HB424, introduced by Del. Julie Palakovich-Carr, into law, which repeals requirements that added unnecessary burdens on HOC’s ability to build new affordable housing.

A detailed summary of housing bills that were passed this session was presented to the Administrative and Regulatory Committee on April 15, 2024 and is available here:

[https://www.hocmc.org/images/files/committee/2024/April/20240415\\_ARC\\_Committee\\_Packet.pdf](https://www.hocmc.org/images/files/committee/2024/April/20240415_ARC_Committee_Packet.pdf)

## RESIDENT SERVICES UPDATE

### *Service Coordination and Programming*

The Service Coordination and Programming Units provide assessment, counseling, information, referrals and program services to HOC customers. During the month of April 2024, staff continued to provide services virtually and in person. Resident Counselors continued to engage with HOC customers to determine their needs. Customers were referred to our partners to receive food and other assistance. Resident Counselors continued to perform wellness checks with customers to ensure their safety and assess their needs. Customers with delinquent rent were referred/connected to the COVID Rental Assistance Program, the Emergency Rental Assistance Program, and the Housing Stabilization Program.

HOC’s customers also continued to receive referrals to unemployment assistance, Temporary Cash Assistance, Supplemental Nutrition Assistance Program, Maryland Energy Assistance Program, and other benefit programs. The Housing Stabilization staff continued to process applications for rental assistance. Resident Counselors have also attended the Housing Resources Division’s virtual briefings for new voucher recipients to provide information on the services that Resident Services offer. Additionally, the Resource Services team continues to provide services to persons with disabilities to meet their service needs.

# Report of the President

Chelsea J. Andrews



Highlights for April activities of Resident Counselors include the following:

## 1. Workshops

- Facilitated the Fundamentals of Housing workshop on **April 17**
- Facilitated Resource Sharing workshops on **April 17**

## 2. Resident Well Being

### Activities for Youth

- **Safe Zones Program at Cider Mill:** The Montgomery County Department of Health and Human Services' Street Outreach Network (SON) continued to facilitate the Safe Zones program at Cider Mill each Saturday in April. SON worked with more than 30 young people throughout the month.
- **HOC Academy/Youth Enrichment Series (YES) Clubs at Georgian Court, Tanglewood, Town Center Place, and Washington Square:** The clubs are provided to elementary-aged youth in grades 3-5, Monday through Thursday from 4:00 to 6:00 p.m. The service providers that support the clubs include Mad Science of Washington, D.C., which provides Robotics and Science Experiments exercises, and Carpe Diem Arts, which provides nutrition education, health and wellness activities, life skills, and cultural arts experiences.
- **Stewartown Tutoring Tuesdays:** The program provides individual tutoring for all school aged youth interested in receiving additional academic support on Tuesdays from 4:00 to 5:30 p.m. Montgomery County Public Schools provides volunteer educators who serve as tutors.
- **Shady Grove Apartments & The Willows After School Programs:** Community Services Foundation Inc., contracted by Edgewood Properties, hosts after school programs Monday through Friday from 4:00 to 6:00 p.m. Activities include STEM enrichment, arts & crafts, social emotional learning, and other special projects.
- **Tanglewood Piano Pals:** The TACY Foundation provided Tanglewood Apartments youth with free piano lessons on **April 6, 13, 20, and 27**.

### Activities for Families

- **Magruder's Discovery:** A community engagement bingo event on **April 8** was a great opportunity for residents to build camaraderie and enjoy each others' company. The snacks and prizes for game winners were a fabulous bonus. Also on **April 8** Magruder's residents received their free GROWS gift.
- **Tanglewood Ice Cream Social:** **April 10** was a day of socializing, building community rapport and ice cream for residents of Tanglewood at this popular ice cream social.
- **Chelsea Towers GROWS Gifts Distribution:** Residents received a free gift from the GROWS project on **April 17**.
- **Washington Square Financial Watch Party:** A virtual watch party was hosted on **April 17** at the Washington Square resource center. The virtual workshop included information



May 8, 2024



# Report of the President

Chelsea J. Andrews



about credit repair and how to best handle debt. Snacks were provided at this event, which was held in partnership with HOC's Financial Literacy Coach.

- **Cider Mill Virtual Bingo:** On **April 18**, Cider Mill residents participated in virtual bingo and won prizes including gift cards from businesses in their neighborhood. The purpose of the event was to encourage community engagement.
- **Spring Garden Recreation Assistance (REC-Assist) Information Session:** On **April 19** residents received information on how to apply for the Recreation Assistance program.
- **Tanglewood Financial Literacy Coaching:** Tanglewood residents had the opportunity on **April 24** to participate in financial literacy consultation sessions.
- **Magruder's Discovery Ice Cream Social:** The **April 26** ice cream social gave residents of Magruder's an opportunity to socialize, get to know each other better and build rapport within their residential community over ice cream.
- **Diamond Square Community Bingo:** Diamond Square residents participated in a community bingo on **April 29** where winners received gift cards from local businesses.

## Activities for Seniors

- **Waverly House Chess Club:** It was senior residents vs. high school students at friendly chess competitions at Waverly House on **April 2, 9, 16, 24 and 30**.
- **Waverly House Arts & Crafts:** An **April 4** craft making event brought together residents in a fun activity that also helped build a stronger sense of community.
- **Forest Oak Towers Rare Solar Eclipse Event:** The rare celestial happening on **April 8** brought residents together as a community to peer into the heavens with provided solar eclipse glasses. Light refreshments were served to the sky watchers.
- **Arcola Towers Resident Association Meeting:** Residents participated in the bi-weekly Resident Association Meeting on **April 9**. Attendees were provided important information about Resident Services announcements and other upcoming activities and events at Arcola Towers.
- **Willow Manor at Clopper's Mill Chromebook Distribution:** Two Chromebook notebook computer giveaway events – on **April 9 and 24** – were held for senior residents at Willow Manor.
- **Waverly House Moving with the World:** Arts for the Aging helped residents engage with each other and keep moving physically at a special **April 11** program.
- **Forest Oak Towers Community Engagement Bingo:** On **April 11 and 18**, a diverse group of Forest Oak residents enjoyed bingo with one another to encourage social connection and engage in a friendly competition for prizes.
- **Arcola Towers Farewell Get Together for Jessica, Social Work Intern:** On **April 17** residents participated in a Farewell Get Together to express their appreciation to Arcola Towers's social work intern, Jessica, and to wish her a fond farewell.
- **Forest Oak Towers Computer/Smart Phone Coaching:** Staying current with technology and staying connected were the goals of workshops on **April 17 and 24** to teach Forest Oak residents useful technological skills and help them overcome some of their challenges with devices.

# Report of the President

Chelsea J. Andrews



- **Willow Manor at Clopper's Mill Spring Party:** An **April 23** Spring party at Willow Manor was the ideal setting for residents to participate in a community engagement event, enhance their sense of community and learn about all of the offerings provided by the HOC Resident Services team.
- **Waverly House TACY Musical:** Middle and high school music students performed for seniors **April 23** at an intergenerational event coordinated by the TACY Foundation.
- **Waverly House Shopping Bag Bingo:** Reusable shopping bags were the prizes - and caring for the environment was the theme - at an Earth Month bingo event on **April 25**.

## Health and Wellness Activities

- **Waverly House Bone Builders:** Residents were up and moving in Bone Builders programs on **April 3, 10, 17 and 24**, building strength through specific exercises and movements led by an instructor.
- **Arcola Towers Student Nurses Workshop:** On **April 4, 11, 18 and 25**, residents participated in "Ask A Nurse" and other health-related workshops held by University of Maryland nursing students. The nursing students provided residents with information on expired/unused medicines, how to prevent falls and held a blood pressure screening clinic.
- **Forest Oak Towers Wellness Workshops:** On **April 5** University of Maryland nursing students held a blood pressure screening clinic for Forest Oak Towers residents and held wellness workshops that focused on senior fitness. The workshops were followed by physical fitness exercises for senior residents.
- **Residences on the Lane (ROTL) Student Nurses Program:** The University of Maryland-Baltimore Campus student nursing program visited ROTL on **April 10**. Those visits provide an opportunity for nursing students to participate in a community nursing rotation and engage with senior residents. Activities include weekly blood pressure clinics, bingo, wellness workshops and other gatherings to promote socialization and overall wellness. In some cases, student nurses complete home visits and discuss individual wellness needs with residents.
- **Arcola Towers Powerful Bodies:** Arts for the Aging engaged Arcola Towers residents on **April 11 and 25** in a variety of art, dance, and movement activities.
- **Forest Oak Towers Community Fun Game Connection Event:** An **April 12** gathering was an opportunity for residents to participate in various games and socialize and connect with one another within the community. This was a terrific opportunity for newly moved-in residents to meet their neighbors in the community.
- **Residences on the Lane Arts for the Aging:** On **April 24** participants made flowers and learned music with movement, courtesy of Arts for the Aging.

## 3) Rental Assistance

- Our Resident Counselors provided face-to-face and electronic outreach and assistance to customers with applications for rental assistance programs.

# Report of the President

Chelsea J. Andrews



## 4) Food Assistance

The Resident Services Division provided food resources and other support with the help of Manna Food Center, Emmanuel Brinklow Seventh Day Adventist Church, Capital Area Food Bank's Senior Brown Bag, Nourish Bethesda, and My Groceries To Go Programs. The Resident Services staff also continues to facilitate the Senior Nutrition Program, which provides meals and nutrition education for seniors to socialize in a congregate setting. Program highlights for April include:

- **Senior Lunch Program:** The Senior Nutrition Program (SNP) provided meals and nutrition education to facilitate seniors to eat and socialize in a congregate setting Mondays through Fridays at Arcola Towers, Bauer Park and Forest Oak Towers.
- Residences on the Lane received food delivery from Manna Food Center on **April 12**.
- Waverly House was the recipient of food deliveries from Nourishing Bethesda on **April 12 and 26**.
- Emmanuel Brinklow conducted food distributions at Stewartown Homes, Forest Oak Towers and at various Scattered Sites on **April 14 and 28**.
- Forest Oak Towers received a Manna Food Center delivery on **April 17**.
- Residences on the Lane had a Senior Brown Bag Lunch on **April 18**.
- Seneca Ridge and Scattered Sites received a food delivery by Emmanuel Brinklow on **April 28**.
- Chelsea Towers and Magruder's Discovery received food deliveries by Emmanuel Brinklow on **April 28**.

## *HOC Academy*

The HOC Academy (HOCA) is an Agency initiative developed by HOC to help its customers reach their fullest potential by providing educational, enrichment, job training and job placement opportunities to youth and adults. The program specifically focuses on education and enrichment for youth education and workforce development for adults. Listed below are highlights for the month of April 2024.

### Youth Education/Enrichment

For nine years HOCA has proudly provided impactful STEM programs to a diverse youth population in low- to moderate-income households. The programs play an essential part in the STEM pipeline. The array of programs shows every child that the STEM/STEAM field is attainable to them.

- **Middle/High School Initiatives:** HOCA hosted a pop-up event for the ages on **April 10**: "The Chemistry of Cosmetics Pop-Up" at Seneca Ridge Homes in Germantown. In the hands-on program led by the 4HZ Kngdm Foundation, Inc. 16 middle and high school girls were guided in pairing and mixing compounds to create custom lip gloss, perfume, and body scrubs. While creating their signature items, participants learned about the volatility of substances and the different layers of skin. With only 24% of women in STEM careers in the U.S., it was a joy to ignite STEM possibilities for the next group of female STEM scholars.
- **Elementary Initiatives:** The after school clubs at Georgian Court, Tanglewood Apartments, Town Center Place-Olney, and Washington Square are a part of the Youth Enrichment Series (YES)



May 8, 2024



# Report of the President

Chelsea J. Andrews



sponsored by Housing Opportunities Community Partners and is an extension of the STEM enrichment opportunities under the HOC Academy oversight.

## ***Financial Literacy***

The Financial Literacy Coach continued to work with HOC's customers and individuals on the Housing Path waitlist on creating a financial foundation. During April, the Financial Literacy Coach provided one-on-one financial literacy coaching to HOC customers and individuals on the HousingPath Wait List. The coaching sessions continued to cover topics including: creating a working budget, identifying disposable income, reading one's credit report, and creating and accomplishing monthly financial goals. During April, the Financial Literacy Coach also facilitated financial literacy workshops for HOC customers and those on the Wait List.

## ***Supportive Housing***

The Supportive Housing Program provides housing assistance and case management services to participants who are formerly homeless with disabilities. The program services some of the most vulnerable residents of the county. In April, the program served **342** participants. Throughout the month program staff continued to conduct home visits with program participants, provide case management services, and pay rent and utilities. Additionally, program staff also continued to help Emergency Voucher recipients secure housing by providing housing location services, as well as financial assistance for application fees, security deposits, moving expenses and household items.

Program staff also continued to implement the Rent Supplement Program (RSP), which provides a shallow rental subsidy (up to \$600 monthly) to county residents who struggle to pay their full rent with their current income. The program serves a large number of seniors on fixed incomes. Program turnover has created a challenge in achieving full program utilization; however, staff increased program participation to **284** this month. Staff will continue to monitor program expenditures to determine if additional participants can be served.

## ***Fatherhood Initiative***

The Fatherhood Initiative is a national program funded by the U.S. Department of Health and Human Services. HOC is the first and only housing agency to be awarded a grant under the Fatherhood Initiative. HOC completed its first five-year grant as a 'best practice' model. HOC was awarded an additional grant and is currently in year four of the new grant period. The program provides parenting education, case management services, financial assistance for educational classes and training, and participation incentives. For the month of **April, 16** fathers were enrolled for Cohort 31. On **April 19**, 12 fathers graduated from the program.

# Report of the President

Chelsea J. Andrews



## HOUSING RESOURCES UPDATE

### ***Housing Choice Voucher (HCV) Program***

Monthly, HOC selects applicants from the Housing Path Waitlist to achieve a 95% program utilization rate. The utilization rate has maintained to 98%. Currently, 58 families with issued vouchers are searching for suitable units to rent; and 157 contracts are pending execution. One hundred-fifty (150) families were selected from the HCV waitlist last month.

During April, the Housing Resources Division did not receive any new requests for voucher extensions beyond the initial 90-day period. Referrals to the Human Rights Commission and the Commission on Civil Rights for possible discrimination were not warranted this month.

### ***RENTCafé Used to Support Online Annual Recertifications***

HOC continues to use RENTCafé to assist with online annual recertification submissions. Customers with recertifications effective April 1, 2024, were required to submit their annual recertification paperwork electronically. Staff enlisted the IT division to provide technical support to customers requiring assistance with the submission of recertification materials. Overall, 425 out of 724 customers submitted their paperwork electronically. We will continue to accept mailed submissions from customers who do not have email or who prefer to submit information by mail. We anticipate that more families will utilize the online portal as they become more comfortable with the technology.

Sixty-nine (69) customers were recommended for program termination effective April 1, 2024. The Resident Services Division worked in collaboration with the Housing Resources Division to assess client needs and to determine why recertifications were not being completed.

The Resident Services Counselors conducted outreach to every customer in the termination window to ascertain why the annual requirement was not completed and to provide assistance. They were able to assist 47 families with the recertification requirement and overturn the termination. Termination proceedings will continue for 22 families for the following reasons:

- 16 – Failed to respond to counselor outreach
- 2 – Hospitalized
- 2 – Vacated Unit
- 1 – Nursing Home
- 1 – Deceased

The Housing Resources Division will continue to work collaboratively with the Resident Services Division to assist those customers facing termination.

### ***Emergency Housing Vouchers (EHVs)***

The EHV sunset date was September 30, 2023. HOC may only continue leasing after the sunset date if we never reached our allocated baseline. HUD looks at our cumulative leasing rate; those leased, and those





that left the program. They identify whether a voucher issuance is a turnover voucher or a voucher that has never been leased by counting the number of cumulative EHV lease-ups. Once a PHAs total cumulative leased EHV count reaches their total EHV allocation, any EHV issuance is considered a reissuance. PHAs that have reached their cumulative EHV lease-up count may not reissue any EHV voucher after September 30, 2023. HOC has reached our cumulative total and may not re-issue any EHV vouchers. To date, eleven (11) EHV customers have exited the program.

### ***Family Self Sufficiency (FSS) Update***

The FSS staff continued recruitment efforts, with the current enrollment of 355 participants. This month, one graduate exited the FSS program. The average income increase for the graduate was \$22,817 as she maintained employment in the medical field.

The FSS team met with Montgomery College Trio Educational Opportunity Center, a member of the Program Coordinating Committee (PCC). The PCC is a group of service providers and external partners who coordinate and provide resources for FSS participants. The group meets quarterly to collaborate with HOC staff, ensuring that FSS participants have access to resources to meet their self-sufficiency goals.

Montgomery College Trio Educational Opportunity Center is a Federal outreach and student services program designed to identify and provide services for individuals from disadvantaged backgrounds. The purpose of the Educational Opportunity Center is to provide assistance to individuals who desire to enter or re-enter college or a vocational program. Education Specialists provide information, guidance/advising and application assistance regarding career decision-making, college or vocational admissions and applying for financial aid.

The Educational Opportunity Center also helps individuals enroll in English as a Second Language (ESL), GED and technical programs. They also provide assistance enrolling in two- or four-year colleges and universities and obtaining the necessary financial aid to meet tuition costs.

FSS participants remain committed to the alliances formed with the FSS Case Managers. FSS Case Managers continue to work with customers on their long- and short-term self-sufficiency goals. During monthly remote meetings, Case Managers offer integrated strategies for self-care, personal goal fulfillment and emotional support. Community partnerships continue to be a capstone of the program. In conjunction with person-centered planning efforts, Case Managers solicit feedback from customers to determine the effectiveness of previously provided resources. Maintaining continuous feedback ensures that referrals to external partners continue to meet individual goals and exceed expectations.

## **REAL ESTATE DEVELOPMENT UPDATE**

### ***HPF: An Ivory Prize Top 10 Finalist***

The Housing Production Fund (HPF) was announced as a Top 10 finalist for the 2024 Ivory Prize for Housing Affordability, a national award to recognize ambitious, feasible, and scalable solutions to

May 8, 2024



# Report of the President

Chelsea J. Andrews



housing affordability. This prominent group of finalists, selected from the Top 25 announced in February, are presenting tangible and innovative housing solutions as Americans are increasingly priced out of safe and affordable housing.

The 2024 Ivory Prize winners will be announced on May 16. A total of \$300,000 in prize money will be distributed between three winners selected across the three award categories — construction and design, public policy and regulatory reform, and finance.

# Minutes

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Minutes**

April 3, 2024

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted via a hybrid platform (with some participating in-person and some participating online/via teleconference) on Wednesday, April 3, 2024 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:04 p.m. Those in attendance were:

**Present**

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher, Commissioner

**Attending Via Zoom**

Robin Salomon, Chair Pro Tem  
Pamela Byrd, Commissioner

**Absent**

Linda Croom, Commissioner

**Also Attending**

Chelsea Andrews, President/Exe. Director	Kayrine Brown, Senior Executive VP	Aisha Memon, Senior VP, Legal Affairs/ General Counsel
Paige Gentry, Deputy General Counsel	Zachary Marks	DeMarcus Hubbard
Victoria Dixon	Tia Blount	Meta Lim
Elliot Rule	Ken Silverman	Michael Somerville
DaVida Rowley-Blackman	Erin Smith	Walker Taylor
Tim Goetzinger	Alex Laurens	Lynn Hayes
Richard Congo	Elaine Cole	Darcel Cox
John Brouillre	David Brody	Daejuana Donohue
Bonnie Hodge	Irma Washington	Sean Ashbury
Terri Fowler	Gio Kaviladze	John Wilhoit
David Brody	Adam Pinchuk	Ali Ozair
Gio Kavildaze	Irma Washington	DeMarcus Hubbard
		Rita Harris

**Also attending via Zoom**

Kai Hsieh  
Matt Husman  
LeNisha Carroll

**IT Support**

Irma Rodriguez  
Richard Congo

**Commission Support**

Morgan Tucker  
Contessa Webster

Chair Priest opened the meeting with the introduction of the Commission and the President/Executive Director, Chelsea Andrews. Chair Priest also advised that the Status Report of the Resident Advisory Board will be provided at a later time.

**I. Information Exchange**

**A. Community Forum**

The following people spoke at the community forum:

- Evelyn Troutman - Ms. Troutman requested to address the Commission, but since she did not sign up by the required deadline, she was not permitted to address the Commission. Staff addressed her concerns outside of the meeting.

Chair Priest readjusted the agenda for consideration of the Resident Advisory Board and advanced to the Report of the President/Executive Director.

**B. Report of the President/Executive Director**

- Chelsea Andrews, President/Executive Director, provided a presentation of the written report in the month of March 2024.
- President Andrews highlighted the prestigious award, “Best Affordable Apartment Community” for Residences on The Lane, and a feature in the Fast Company report for The Laureate and HPF, as well as, Woman’s History Month, Legislative Updates, and updates for HOC’s Resident Services, Housing Resources, Maintenance and Real Estate Divisions.

**C. Commissioner Exchange**

Chair Priest gave the Commissioners an opportunity to provide updates and share recent events in the Commissioners’ Exchange. Vice Chair Jeffrey Merkwitz spoke on The Gap, the National Low Income Housing Coalition’s annual report.

**II. Approval of Minutes – The minutes were approved, as submitted, with a motion by Commissioner Merkwitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkwitz, Kelleher, Byrd, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.**

**A. Approval of Minutes of February 29, 2024 Open Session**

**B. Approval of Minutes of March 6, 2024 Open Session**

**C. Approval of Minutes of March 6, 2024 Closed Session**

**III. Consent Item**

**A. Approval of New Participating Lender, Atlantic Mortgage, LLC for the Single Family Mortgage Purchase Program**

A motion was made by Commissioner Merkwitz to adopt Resolution 24-24. Commissioner Byrd seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher,

Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**IV. Revisiting Information Exchange**

**A. Status Report from Resident Advisory Board**

- Irma Washington, President, and Adam Pinchuk, Vice President, provided a status report to the Commission regarding the recent RAB meeting and the five-year plan.
- Adam Pinchuk addressed questions and recommendations regarding third-party management and audits standards and procedures.
- Commissioner Priest suggested that recommendations be provided to the Commission in writing and thanked the Residential Advisory Board for their comprehensive comments regarding the Public Housing Plan.
- Commissioner Kelleher provided comments relating to publicized information on social media and at the properties.
- President Andrews advised Residential Advisory Board and stated that staff will provide written responses to each of the recommendations presented by the Residential Advisory Board.

**V. Committee Reports and Recommendations for Actions**

**A) Administrative and Regulatory Committee – Com. Kelleher, Chair**

**1. Regulatory Compliance: Authorization to Submit HOC’s Fiscal Year (“FY”) 2025 Five-Year Public Housing (“PHA”) Plan**

Commissioner Priest provided an overview of the item and introduced President Andrews who introduced Elliot Rule, Compliance Analyst, who provided the presentation. Staff recommended that the Commission formerly accept HOC’s request to submit the Fiscal Year 2025 Five-Year Public Housing Plan. A motion was made by Commissioner Kelleher to adopt Resolution 24-25. Commissioner Merkowitz seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**B) Budget and Finance Committee – Com. Priest, Chair**

**1. Procurement of Property Management Services: Approval to Select Companies to Provide Property Management Services for Several HOC Properties in Accordance with Request for Proposal.**

Commissioner Priest introduced President Andrews who provided an overview and introduced Ali Ozair, Vice President, Property Management, who provided the presentation. Staff recommended that the Commission authorize the President to execute property management service contracts with Edgewood Management and Residential One. A motion was made by Commissioner Priest to adopt Resolution 24-26. Commissioner Byrd seconded the motion. Affirmative votes were cast by

Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**C) Development and Finance Committee – Com. Merkowitz, Chair**

**1. Procurement of Legal Pool: Approval and Authorization to Select Firms for a Legal Pool under RFQ #2441, Enter into Agreements for Legal Services, Engage with Firms, and Pay for Services**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced Paige Gentry, Deputy General Counsel, who provided the presentation. Staff recommended that the Commission approve (1) HOC's establishment of a pool of 17 firms to provide legal services in various service areas; (2) the execution of 17 Agreements for Service for \$0 for a term of two years, with three one-year renewal periods; (3) staff engaging firms from the pool on an as-needed basis; and (4) HOC paying for such legal services from (i) the project's development budget or funds approved in the Real Estate Division's operating budget (if a development budget has not been approved); (ii) a department's approved budget; or (iii) an approved property budget. A motion was made by Commissioner Merkowitz to adopt Resolution 24-27. Commissioner Byrd seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**2. The Leggett: Approval of Amended Finance Plan to Extend the Construction Period, Increase the Bridge Loan, and Execute New Interest Rate Hedges for The Leggett (formerly, Elizabeth House III) Transaction**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced Victoria Dixon, Sr. Multifamily Underwriter, who provided the presentation. Staff recommended that the Commission approve to increase usage of the RELOC by up to \$7.7 million, for a total commitment of up to \$33.7 million from the RELOC to bridge the receipt of investor equity. Staff also recommended that the Commission approve the amendment of the Financing Plan, including accepting the PNC Extension, the Conversion Date Extension, the Bridge Loan Increase, the Bridge Loan Extension, and the Interest Rate Hedges. Commissioner Salomon suggested that due to the equity delay that staff talk to the investor about changing pricing. A motion was made by Commissioner Merkowitz to adopt Resolutions 24-28a and 24-28b. Commissioner Byrd seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**3. Wheaton Gateway: Approval to Select JDC Construction Company LLC as Construction Manager for the Wheaton Gateway Development (Phase I) and Approval for the President to Negotiate and Execute the Contract**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced Daejuana Donohue, Project Manager, who provided the presentation. Staff recommended that the Commission authorize the selection of JDC Construction LLC to provide Construction Management services for Wheaton Gateway, LLC Phase I in the amount of \$1,306,000 and to include a 15% contingency in the amount of \$195,900, as well as authorize the President to negotiate and execute a contract with

JDC Construction LLC that reflect those terms. A motion was made by Commissioner Merkowitz to adopt Resolution 24-29. Commissioner Kelleher seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**4. Forest Glen Metro: Approval of a Development Consultant for the Entitlement of the Entire Forest Glen Metro Site, the Development and Construction of Phase I, and Approval of a Feasibility Budget and Additional Funding**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced Zachary Marks, Vice President, Real Estate and Walker Taylor, Financial Analyst, who provided the presentation. Staff recommended that the Commission approve a Development Consultant for the entitlement of the entire Forest Glen Metro site, the development and construction of Phase I, and approve a feasibility budget of \$715,000. Commissioner Priest expressed the value of the Development Pool. A motion was made by Commissioner Merkowitz to adopt Resolution 24-30. Commissioner Byrd seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**5. Barclay Apartments: Approval to Select Vendor to Replace One Elevator at The Barclay Apartments for the President/Executive Director to Negotiate and Execute a Contract for up to \$285,445 and Approval of the Capital Expenditure Budget**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced John Wilhoit, Vice President, Asset Management, who provided the presentation. Staff recommended that the Commission approve to select Action Elevator Company to replace one elevator at The Barclay Apartments, for the President to negotiate and execute a contract for up to \$285,445, and to approve the Capital Expenditure Budget. A motion was made by Commissioner Merkowitz to adopt Resolution 24-31. Commissioner Kelleher seconded the motion. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

**D) Items Requiring Deliberation and/or Action – Com. Merkowitz, Chair**

**1. Multifamily Preservation, Production, and Prospects: Part I – Update and Discussion of Preservation Activities for Naturally Occurring Affordable Housing Developments in Bethesda**

Commissioner Merkowitz introduced President Andrews who provided an overview and introduced Zachary Marks, Vice President, Real Estate, who provided the presentation. Commissioner Priest recommended gathering more data to update the presentation on affordability and preservation analysis questions raised by the Commission. No item was presented for Commission approval and no vote was conducted.

**2. FY25 Recommended Budget: Fiscal Year 2025 (FY'25) Recommended Budget: Presentation of the President/Executive Director's FY'25 Recommended Budget**



Commissioner Priest introduced President Andrews who provided an overview and introduced Terri Fowler, Budget Officer, who provided the presentation. Commissioner Priest recommended participation online for the Budget Finance and Audit Meeting. Commissioner Salomon requested a refresher on HOC's budget process. President Andrews agreed to oblige the request. No item was presented for Commission approval and no vote was conducted.

Chair priest called for a motion to go into recess. This motion was approved by Commissioner Kelleher and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon. Commissioner Croom was necessarily absent and did not participate in the vote.

The meeting went into recess at 6:28 p.m. The meeting reconvened at 6:29p.m.

Commissioner Priest read the Written Closing Statement and made a motion to adopt the statement and close the meeting. Commissioner Kelleher seconded the motion, with Commissioners Priest, Byrd, Kelleher, Merkowitz, and Salomon voting in approval. Commissioner Croom was necessarily absent and did not participate in the vote.

Based upon this report and there being no further business to come before this session of the Commission, the Commission adjourned the open session at 6:44 p.m., and reconvened in closed session at 6:55 p.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 session held on April 3, 2024 at approximately 6:55 p.m. via a hybrid method (with some participating in-person and some participating virtually) with moderator functions occurring at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Sections 3-305(b)(3) and 3-305(b)(13) to discuss the potential purchase of multifamily properties located in Bethesda, Maryland (pursuant to Section 3-305(b)(3)) and the confidential commercial and financial terms potential development opportunities (pursuant to Section 3-305(b)(13)).

The meeting was closed and the closing statement dated April 3, 2023 was adopted on a motion made by Commissioner Priest, seconded by Commissioner Kelleher, with Commissioners Roy Priest, Pamela Byrd, Frances Kelleher, Jeffrey Merkowitz, and Robin Salomon voting in favor of the motion. Commissioner Croom was necessarily absent and did not participate in the vote. The following persons were present: Roy Priest, Frances Kelleher, Jeffrey Merkowitz, Pamela Byrd, Robin Salomon, Chelsea Andrews, Kayrine Brown, Aisha Memon, Zachary Marks, Ken Silverman, John Wilhoit, and Morgan Tucker.

In closed session, the Commission discussed the below topic and took the following action:

1. **Topic:** The potential purchase of multifamily properties located in Bethesda, Maryland and potential development opportunities (pursuant to Sections 3-305(b)(3) and (b)(13)).
  - a. **Action Taken:** The Commission received information about the opportunities and asked questions. No formal action was taken by the Commission.

The closed session was adjourned at 7:37 p.m.

Respectfully submitted,

Chelsea Andrews,  
Secretary-Treasurer

/caw

# Consent Item

# **SINGLE FAMILY LENDING: APPROVAL OF NEW PARTICIPATING LENDERS FOR THE SINGLE FAMILY MORTGAGE PURCHASE PROGRAM**

**May 8, 2024**

- The Housing Opportunities Commission of Montgomery County (hereinafter, the “Commission” or “HOC”) has approved continuous new lender participation and solicitation in the single family Mortgage Purchase Program (“MPP”). While over the years HOC has approved 36 lenders, through non-participation or the mortgage company’s notice to no longer participate, there are currently 28 active lender participants in the MPP.
- The criteria for lender participation in the MPP are: 1) the lender is not a mortgage broker and can close loans in its own name; and, 2) the lender is approved to do business with Freddie Mac and/or Fannie Mae, or the lender is an approved FHA originating lender. New lenders are also required to be approved by U.S. Bank, N.A., HOC’s master servicer for the Mortgage Backed Securities program.
- Only approved MPP lenders have access to the County Revolving County Closing Cost Assistance Program and other special Closing Cost Programs.
- Mortgage Link, Inc. and T2 Financial, LLC dba Revolution Mortgage have applied for participation in the MPP and meet the criteria for participation.
- The Development and Finance Committee, having considered this item at its meeting on April 29, 2024, supports staff’s recommendation to approve both Vellum Mortgage, Inc. and Primary Residential Mortgage, Inc. for participation in the MPP.
- Therefore, staff recommends the Commission’s approval of Mortgage Link, Inc. and T2 Financial, LLC dba Revolution Mortgage, as new MPP participating lenders.

# MEMORANDUM

**TO:** Housing Opportunities Commission of Montgomery County  
Development & Finance Committee

**VIA:** Chelsea J. Andrews, President

**FROM:** Michael Somerville, Vice President Mortgage Finance  
Paulette Dudley, Program Specialist III

**RE:** **Single Family Lending:** Approval of New Participating Lenders for the Single Family Mortgage Purchase Program

**DATE:** May 8, 2024

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**COMMITTEE REPORT:** Consent\_X\_\_

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**OVERALL GOAL & OBJECTIVE:**

To approve two new participating lenders in the Single Family Mortgage Purchase Program, Mortgage Link, Inc. and T2 Financial, LLC dba Revolution Mortgage, that will provide mortgage financing to low- and moderate-income first-time homebuyers in Montgomery County at below market rates.

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**BACKGROUND:**

The Commission has approved the continuous participation of lenders from program to program and an on-going admission of new lenders to the Mortgage Purchase Program (“MPP”). As lenders apply for participation in the MPP, the requests are submitted to the Commission for approval. Increasing lender participation broadens exposure to the Commission’s Single Family mortgage products, as well as to the Revolving County Closing Cost Assistance Program and other special Closing Cost programs. The closing cost assistance loans must be used in conjunction with an MPP first mortgage.

All approved and participating lenders are advised that continued participation in the MPP requires mortgage loan production. If the lender does not submit a mortgage loan within any 12-month period, that lender may be subject to suspension, as a participating lender in the MPP. HOC over the years has approved 36 lenders, but through non-participation or the mortgage company’s notice to end its participation, there are currently 28 participating lenders in the MPP. Lenders can be reactivated with approval by HOC, but are subject to retraining, and verification that they are approved with U.S. Bank, N.A. (“U.S. Bank”), the Commission’s Master Servicer for the Mortgage Backed Securities (“MBS”) program. The **Mortgage Link, Inc.** and **T2 Financial, LLC dba Revolution Mortgage** are approved Mortgage Revenue Bond Program (“MRBP”) correspondent lenders with the U.S. Bank that have applied to the MPP as participating lenders.

The minimum qualifications for lender participation in the MPP are: 1) the lender is not a mortgage broker and can close loans in the company’s name; 2) the lender is an FHA approved seller/servicer and has FHA direct endorsement approval; and, 3) the lender is a Freddie Mac and/or Fannie Mae

seller/servicer for originating the conventional loan product. New lenders are also required to be approved by the U.S. Bank. In addition, lenders must have origination experience with single family tax-exempt bond programs; are committed to lending toward eligible borrowers within the MPP approved income and sales price limits; have the ability to accommodate non-English speaking, hearing impaired and disabled applicants in the office or offices that would be originating HOC loans; and, acceptable lender fees.

Approved lenders receive training from HOC staff and U.S. Bank before they are allowed to begin originating and closing loans for the MPP. Under the MBS program, HOC underwrites for program compliance and the lenders underwrite for credit worthiness.

Lender approval will apply to the 1979 Single Family Mortgage Revenue Bond Resolution, the 2009 Single Family Housing Revenue Bond Resolution and the 2019 Program Revenue Bond Resolution.

The Mortgage Link, Inc. and T2 Financial LLC dba Revolution Mortgage have applied to participate in the HOC Single Family Mortgage Purchase Program and have met the minimum requirements and all criteria for selection stated above.

**The Mortgage Link, Inc. (“TML”)** is a full-service residential mortgage lender serving the lending needs of anyone seeking a one- to four-family residential mortgage. TML is licensed to lend in Virginia, Maryland, Washington D.C., and 27 other states. TML was founded on November 28, 2001, with their branch office located in Rockville, Md.

TML takes pride in providing an extensive range of loan programs tailored to suit the diverse needs of homebuyers. Their team of experienced loan officers are experts in guiding clients through the multitude of options available, ensuring they find the perfect program that aligns with their unique financial situation and long-term goals. With personalized attention and in-depth knowledge, they empower their clients to make informed decisions and secure a loan that sets them on the path to homeownership success.

TML’s 2022-23 Home Mortgage Disclosure data (“HMDA”) reports the following statistics for home purchases in Montgomery County that fall within the MPP program limits:

HOC MPP PROGRAM LIMITS		THE MORTGAGE LINK, INC. 138 Home Purchases – Montgomery County	
Income Limits	\$119,532 - \$199,229	Income Limits	\$31,500 - \$199,996
Maximum Loan Limit	\$726,200	Average Loan	\$350,000
Purchase Price Limit	\$806,000	Average Purchase Price	\$360,220

TML strives to ensure that its services are accessible to people with disabilities. TML has invested a significant amount of resources to help ensure that its website is made easier to use and more accessible for people with disabilities, with the strong belief that every person has the right to live with dignity, equality, comfort and independence. TML also provides accommodations for non-English speaking applicants to further expand the reach of its mortgage products

TML is an approved seller-servicer with both Fannie Mae and Freddie Mac, and is also approved with FHA, VA, USDA, and other state housing bond agencies, which include Maryland (MMP), District of

Columbia (DC), Virginia (VHDA), Texas (TSAHC and TDHCA), Ohio (OHFA), and Michigan (MSHDA).

**T2 Financial LLC dba Revolution Mortgage (“Revolution”)** was founded in 2018 and is headquartered in Westerville, Ohio. Revolution Mortgage is a direct retail lender licensed in 20 states and is an Equal Housing Lender.

Revolution Mortgage is a rapidly growing lender, which offers low rates and payments for refinancing and home purchase loans. They leverage technology to boost efficiencies in the loan process to give customers low rates, fast closing, and a unique brand experience garnering the attention of millennial homebuyers. With brick-and-mortar offices opening across the nation and a digital lending platform that produces a seamless online lending experience, homebuyers are seeing firsthand the future of the mortgage industry."

Revolution’s branch office is located in Frederick, MD close to Montgomery County. A loan officer, together with his two assistants, recently left PrimeLending (a current MPP participating lender) and joined Revolution Mortgage as a Branch Production Sales Manager | VP of Mortgage Lending. All three are experienced with the HOC mortgage program and are currently working with some clients who are interested in the HOC first-time mortgage program.

Revolution’s 2023 HMDA reports the following statistics for home purchases in Montgomery County that fall within the MPP program limits:

HOC MPP PROGRAM LIMITS		REVOLUTION MORTGAGE 10 Home Purchases – Montgomery County	
Income Limits	\$119,532 - \$199,229	Income Limits	\$63,000 - \$136,000
Maximum Loan Limit	\$726,200	Average Loan	\$267,500
Purchase Price Limit	\$806,000	Average Purchase Price	\$297,280

Revolution also provides accommodations for non-English speaking applicants to further expand the reach of its mortgage products. Revolution has loan officers and/or processors that are fluent in Spanish.

T2 Financial LLC dba Revolution Mortgage is an approved seller-servicer with both Fannie Mae and Freddie Mac, and is an FHA approved lending institution. Revolution has relationships with 20+ state housing bond agency programs, which include Maryland (MMP), Virginia (VHDA), Pennsylvania Housing Finance Agency (PHFA and North Carolina Housing Finance Agency (NCHFA).

**SERVICING**

Under the Commission’s MBS Program, lenders will release servicing and receive a loan origination fee up to 2%, based on the time lapse between loan origination and purchase. Lenders receive a higher origination fee the earlier the loan is purchased. Servicing is handled through U.S. Bank, which the Commission has approved as the Master Servicer.

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**ISSUES FOR CONSIDERATION:**

Will the Commission accept the staff’s recommendation, which is supported by the Development and Finance Committee, and approve the addition of The Mortgage Link, Inc. and T2 Financial, LLC dba Revolution Mortgage as new originating lenders for participation in the Single Family Mortgage Purchase Program?

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**PRINCIPALS:**

Housing Opportunities Commission of Montgomery County  
The Mortgage Link, Inc.  
T2 Financial, LLC dba Revolution Mortgage

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**BUDGET/FISCAL IMPACT:**

None.

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**TIME FRAME:**

For formal action at the May 8, 2024 meeting of the Commission.

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**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

Staff recommends that the Commission approve the addition of The Mortgage Link, Inc. and T2 Financial, LLC dba Revolution Mortgage as new originating lenders for participation in the Single Family Mortgage Purchase Program.



**Attachment 1**

**Approved HOC/U.S. Bank Lenders**

1. Ameris Bank Mortgage
2. Atlantic Coast Mortgage, L.L.C.
3. Bay Capital Mortgage Corporation
4. Direct Mortgage Loans, LLC
5. Embrace Home Loans, Inc.
6. Fairway Independent Mortgage Corporation
7. First Heritage Mortgage, LLC
8. First Home Mortgage Corp
9. First Savings Mortgage Corporation
10. HomeBridge Financial Services, Inc.
11. Homeside Financial LLC
12. loandepot.com
13. Luminare Home Loans
14. Meridian Bank Mortgage
15. Mortgage Access Corp – Weichert Financial
16. Movement Mortgage, LLC
17. NewRez, LLC
18. NFM, Inc. dba NFM Lending/Mainstreet Home Loans
19. NVR Mortgage Finance, Inc.
20. Presidential Bank, FSB
21. Primary Residential Mortgage, Inc.
22. PrimeLending, a Plains Capital Company
23. Prosperity Home Mortgage, LLC
24. Sandy Spring Bank
25. Severn Bank
26. TowneBank Mortgage
27. Vellum Mortgage
28. WesBanco Bank, Inc.

**RESOLUTION No: 24-32**

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

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

**WHEREAS**, Mortgage Link Inc. and T2 Financial, LLC dba Revolution Mortgage have applied for participation in the MPP; and

**WHEREAS**, Mortgage Link Inc. and T2 Financial, LLC dba Revolution Mortgage. have satisfied the required criteria for admittance into the MPP.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that Mortgage Link Inc. and T2 Financial, LLC dba Revolution Mortgage. are approved for participation in the MPP, effective immediately.

**I HEREBY CERTIFY** that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 8, 2024.

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**Chelsea J. Andrews**  
**President/Executive Director**

Development  
&  
Finance  
Committee

**APPROVAL OF STRUCTURE, COST OF ISSUANCE BUDGET, AND ADOPTION OF SERIES  
RESOLUTION(S) FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS**

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**SINGLE FAMILY MORTGAGE FINANCE**



**CHELSEA ANDREWS, EXECUTIVE DIRECTOR**

**MICHAEL SOMERVILLE, VICE PRESIDENT, MORTGAGE FINANCE**

**PAULETTE DUDLEY, PROGRAM SPECIALIST III**

**May 8, 2024**

TABLE OF CONTENTS	
Executive Summary	3
Transaction Structure	5
Cost of Issuance Budget	7
Series Resolution(s) for the 2024 Bonds	8
Schedule	9
Program Summary and Loan Type	10
Issues for Consideration, Principals, Fiscal/Budget Impact, Time Frame	11
Staff Recommendation and Commission Action Needed	12

# EXECUTIVE SUMMARY

Since the creation of the Single Family Mortgage Purchase Program (the “Program” or “MPP”) in 1979, the Commission has issued multiple series of bonds under the Single Family Mortgage Revenue Bond (“MRB”) Resolution (the “1979 Indenture”) to provide low-interest rate mortgages to first-time homebuyers. The Commission also may issue bonds under the Single Family Housing Revenue Bond (“HRB”) Resolution 2009 Indenture (the “2009 Indenture”) and under the Program Revenue Bond (“PRB”) Resolution 2019 Indenture (the “2019 Indenture”). Additionally, the Commission has utilized the practice of issuing refunding bonds in the Program to (i) recycle and extend the life of volume cap it allocates to each bond issue (“Replacement Refunding”) and/or (ii) refinance its outstanding bond debt at a lower bond yield, thus lowering costs of the Program (“Economic Refunding”).



As of April 2024, there are approximately \$3.3 million remaining in bond proceeds for the Program, of which all has been reserved, with further reservations anticipated in conjunction with the upcoming release of MCHAF funds; therefore, staff has begun planning for a 2024 issuance of bonds under the 1979 Indenture (the “2024 Bonds”). The 2024 Bonds are anticipated to include:

- **Replacement Refunding bonds** to (1) repay the Program’s \$1.04 million drawn on the PNC Bank, N.A. Line of Credit (“PNC LOC”) that refunded several series of MRBs, HRBs, and PRBs and 2) will refund and redeem several series of MRBs, HRBs, and PRBs on July 1, 2024.
- **New money bonds**, totaling approximately \$33 million of which \$15 million is estimated to be private activity, tax-exempt, and will require an allocation of volume cap, and approximately \$18 million is estimated to be taxable and will not require an allocation of volume cap. Total existing volume cap available to the Commission’s for its single family and multifamily program needs in 2024 is approximately \$99.4 million

As a result of issuing the 2024 Bonds, approximately \$30 million (but no more than \$35 million) is estimated to be made available to the Program to make new mortgage loans at below-market rates. Assuming an average loan size of \$250,000, this bond issue will generate approximately 160 new mortgage loans. Should volume cap not be made available for the Single Family Program, then a bond issuance may not be feasible, depending on market conditions.

# EXECUTIVE SUMMARY

The proposed structure for the 2024 Bonds assumes the issuance of two (2) series of bonds (and no more than three (3) series of bonds) that will be fixed rate, tax-exempt non-AMT and/or AMT serial and/or term, par and/or premium bonds, along with taxable serial and/or term bonds with the latest maturity of all bonds anticipated to be the year 2055. The bonds are expected to be sold at par or a premium, but may also be sold at a discount.

Currently, 2024 Series A is proposed as fixed rate, non-AMT replacement refunding bonds (approximately \$2 million) and new money private activity bonds (approximately \$15 million); and 2024 Series B is proposed as fixed rate, taxable bonds (approximately \$13 million). As mentioned previously, volume cap will be required for the new money private activity bonds, which are tax-exempt in nature. No volume cap is required for the replacement refunding bonds, given that volume cap is being recycled and extended by executing the replacement refunding.

Assuming a not to exceed issuance amount of \$35 million, the cost of issuance is estimated to be approximately \$570,000. This is commensurate with the size and structure of the overall issuance, and will be paid from funds available under the Single Family Program.

In addition, one or more Series Resolution(s) will be drafted to establish, among other things, authorization to issue the bonds, the purpose of the bonds and the application of proceeds, redemption provisions, types of accounts to be created, and authority to execute necessary documents. The Series Resolution(s) will be prepared by the Commission's bond counsel, Kutak Rock, LLP, which will be presented to the full Commission for approval.

Staff recommends that the Commission accept its recommendation, which is supported by the Development & Finance Committee, and approve the following actions:

1. Approval of the structure and issuance of the 2024 Bonds under the 1979 Mortgage Revenue Bond Resolution in an amount not to exceed \$35 million in aggregate;
2. Approval to allocate up to \$15 million of private activity volume cap to complete the transaction herein proposed;
3. Approval of the cost of issuance budget, estimated to be approximately \$570,000 to be funded by the Single Family Program; and,
4. Adoption of one or more Series Resolution(s) authorizing the issuance of the 2024 Bonds.

# TRANSACTION STRUCTURE: OVERVIEW

The overall financing plan is comprised of \$2.0MM in Replacement Refunding, consisting of various series of MRBs, HRBs and PRBs eligible for redemption on July 1, 2024, as well as the repayment of the Program’s \$1.04 million previously drawn on the PNC LOC for scheduled redemptions; and, the issuance of new money of approximately \$33 million, producing a total issuance of approximately \$35 million. The new issuance will include up to three (3) series of fixed rate bonds. The following is a discussion of the transaction’s current proposed structure. Amounts are approximate.

	2024 Series A (Non-AMT) (Fixed)	2024 Series B (Taxable) (Fixed)	Total
Replacement Refunding Bonds	\$2,000,000	0	\$2,000,000
New Money	\$15,000,000	\$18,000,000	\$33,000,000
<b>TOTAL</b>	<b>\$17,000,000</b>	<b>\$18,000,000</b>	<b>\$35,000,000</b>

## Structure of Issuance

- Issue up to \$35 million under the 1979 Indenture.
- Fixed rate, tax-exempt non-AMT and/or AMT serial and/or term, par and/or premium bonds, along with taxable serial and/or term bonds.
- Latest Maturity – year 2055 (31 years).
- Up to three (3) series of bonds; current structure assumptions:
  1. 2024 Series A will include fixed rate, non-AMT Replacement Refunding (est. \$2 million) and new money bonds (est. \$22 million); and
  2. 2024 Series B will include fixed rate, taxable bond (est. \$13 million).



# TRANSACTION STRUCTURE: HIGHLIGHTS

## Lendable Proceeds via Replacement Refunding and New Money

- Replacement Refunding of approximately \$2 million will be issued to (1) repay the Program’s \$1.04 million draw on the PNC LOC that refunded several series of MRBs, HRBs, and PRBs and 2) will replacement refund and redeem several series of MRBs, HRBs, and PRBs on July 1, 2024.
- New money issued is estimated at \$33 million and includes zero percent funds. Approximately \$18 million of the new money issued is estimated to be taxable.
- Total lendable proceeds of approximately \$33 million will be made available, as a result of the bond proceeds, to make mortgage loans and provide funds for down payment and closing cost assistance for first-time homebuyers.
  - Creates funding for approximately 160 FHA and Fannie Mae HFA Preferred first mortgage loans

## Volume Cap / TEFRA

- Replacement refunding does not require an allocation of volume cap, given that existing cap is being recycled into the new bond issuance, thereby extending the life of the volume cap, which would have been extinguished with each mortgage prepayment.
- New debt that is tax-exempt private activity in nature will require a new allocation of volume cap and satisfaction of Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requirements. Replacement refunding can require TEFRA, if the maturity is extended beyond the replacement refunded bonds.
- There is approximately \$35.7 in remaining TEFRA authority.
- It is proposed that the approximately \$15 million out of the \$99.4 million in volume cap currently available to HOC be allocated to the Single Family Program, leaving approximately \$84.4 million available for multifamily transactions in 2024.
- While \$84.4 million is insufficient meet the full 2024 needs of the multifamily program in 2024, the President and staff met with the Maryland Department of Housing and Community Development on April 16, 2024 to reaffirm its request for a \$40 million Special Allocation.

# COST OF ISSUANCE BUDGET

Up to \$40 Million MRB Issuance	AMOUNT
<b>Underwriters Spread</b>	
Underwriters Counsel	45,000
Travel/Tax/Miscellaneous	1,000
CUSIP	1,901
DTC	975
IPREO	3,618
Tax	321
Takedown	218,750
Management	26,250
<b>Underwriter's Spread - Total</b>	<b>297,815</b>
<b>Other Cost of Issuance</b>	
Bond Counsel	52,000
Financial Advisor	36,250
Financial Advisor - Computer	35,000
Universal cap	29,250
Analysis of Loan Data	12,500
OS printing	2,500
Rating	45,000
Auditor	6,920
Trustee	4,500
Trustee Counsel	4,000
Program Marketing	30,000
Miscellaneous / Disbursements	14,265
<b>Other Cost of Issuance - Total</b>	<b>272,185</b>
<b>TOTAL COST OF ISSUANCE BUDGET</b>	<b>570,000</b>

The cost of the issuance is estimated to be \$570,000 based upon the not-to-exceed bond issuance amount of \$35 million. The amount of the cost of issuance is commensurate with the size of the overall issue of the 2024 Bonds.

As with prior transaction costs for the Single Family Program, the cost of issuance is paid from funds available under the Single Family Program.

Revenues generated from the issuance of the 2024 Bonds will accumulate over time in the 1979 Indenture.

# SERIES RESOLUTIONS FOR THE 2024 BONDS

For each bond issue, the Commission is asked to approve one or more Series Resolution(s) which contain specific information about the series of bonds being issued. A Series Resolution authorizes the issuance of one or more series of bonds defining, among other things, the bonds' purpose, redemption provisions, creation of certain accounts, and use of the bond proceeds.

Bond Counsel of the Commission, Kutak Rock, LLP, will prepare one or more Series Resolution(s) for the 2024 Bonds.

The Series Resolution(s) will set forth the structure of the bonds, as described previously herein. The interest rates on the 2024 Bonds will be determined when the bonds are priced. Currently, the 2024 Bonds are expected to price in May 2024.

# SCHEDULE (SUBJECT TO CHANGE)

## April 2024

- Kick-Off Conference Call (4/17/24)
- Notify Auditors and Rating Agency of Financing
- Distribute preliminary Cost of Issuance Budget
- Approval of the Structure, Cost of Issuance Budget and Adoption of Series Resolution(s) for the 2024 Bonds (Development & Finance Committee) (4/26/2024)

## May 2024

- Provide comments to POS, Bond Purchase Agreement and Series Resolution(s)
- Approval of the Structure, Cost of Issuance Budget and Adoption of Series Resolution(s) for the 2024 Bonds (Commission)
- Receive Rating (est. 5/14/2024)
- Post POS (est. 5/15/2024)
- Bond Sale (est. 5/21/2024)
- Receive Auditor's Consent Letter and Verbal Assurances (est. 5/29/2024)
- Clear OS (est. 5/29/2024)

## June 2024

- Closing (est. 6/18/2024)
- Repay PNC LOC
- Redeem Replacement Refunded Bonds for July 1, 2024

# Program Summary and Loan Type - FY2024 to 3/30/2024

Since the Federal Open Markets Committee began its significant rate hikes in March 2022, to tame inflation, mortgage rates have followed. After a period of historic low interest rates, the mortgage market and the MPP are now experiencing the highest mortgage rates in over 30 years. Nonetheless, the program continues to meet the needs of first time borrowers in Montgomery County by offering closing cost and down payment assistance funded primarily by the County. For fiscal 2024 to date, there have been 134 settlements and through the end of the fiscal, we expect a total of 160.

Supply is still constrained, but the rates we offer when paired with assistance makes it possible for borrowers within our price range to transact in the market. With this new bond issuance, the program will continue to offer below market rates and may have the opportunity to use zero percent funds to lower rates even further.

PROGRAM SUMMARY	FY 2024 To through 3/31/2024	Range
Average Principal Mortgage	\$289,960	\$119,015 – 662,774
Average Purchase Price	\$325,545	\$141,000 – 775,000
Average Interest Rate	6.82%	5.35% - 8.00%
Average Household Annual Income	\$89,795	\$42,996 - \$188,784

SECONDARY FINANCING	FY 2024 To through 3/31/2024	Average Loan Amount
# McHAF Loans	78	\$24,091
HOC – 3% Purchase Assistance	10	\$9,645
RCCAP	9	\$8418

# SUMMARY

## ISSUES FOR CONSIDERATION

Will the Commission approve the Staff's recommendation, which is supported by the Development and Finance Committee, and:

1. Approval of the structure and issuance of the 2024 Bonds under the 1979 Mortgage Revenue Bond Resolution in an amount not to exceed \$35 million in aggregate;
2. Approval to allocate up to \$15 million of private activity volume cap to complete the transaction herein proposed;
3. Approval of the cost of issuance budget, estimated to be approximately \$570,000 to be funded by the Single Family Program; and,
4. Adoption of one or more Series Resolution(s) authorizing the issuance of the 2024 Bonds.

## PRINCIPALS

- Housing Opportunities Commission of Montgomery County;
- Caine Mitter & Associates Incorporated – Financial Advisor
- Kutak Rock, LLP – Bond Counsel
- Bank of New York Mellon – Trustee
- Co-Senior Managers: BofA Securities and PNC Capital Markets
- Co-Managers: Jefferies LLC, Morgan Stanley, RBC Capital Markets, TD Securities, and Wells Fargo Securities

## FISCAL/ BUDGET IMPACT

Expenses of the Single Family Program are borne from excess revenue in the program; therefore, there is no impact on the Commission's operating budget. Savings from reduced bond cost remain with the indenture.

## TIME FRAME

For formal action at the May 8, 2024 Commission meeting.

# STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Commission:

1. Approve the structure and issuance of the 2024 Bonds under the 1979 Mortgage Revenue Bond Resolution in an amount not to exceed \$35 million in aggregate;
2. Approve the allocation of up to \$15 million of private activity volume cap to complete the transaction herein proposed;
3. Approve the cost of issuance budget, estimated to be approximately \$570,000 to be funded by the Single Family Program; and,
4. Approve adoption of one or more Series Resolution(s) authorizing the issuance of the 2024 Bonds.



RESOLUTION: 2024-33A

Re: Approval of Structure, Cost of Issuance Budget and Adoption of Series Resolution for Mortgage Revenue Bonds in One or More Series or Subseries for the Purpose of Financing New Mortgage Loans and Refunding Prior Bonds of the Commission

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (the “Commission”) is 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 (the “Act”), and authorized thereby to issue its notes and bonds from time to time to fulfill its corporate purposes; and

**WHEREAS**, the Commission has issued various series of Single Family Mortgage Revenue Bonds under the Single Family Bond Resolution originally adopted on March 28, 1979, as amended (the “Bond Resolution”), a portion of which are currently outstanding; and

**WHEREAS**, the Bond Resolution authorizes the Commission to issue its bonds from time to time pursuant to one or more series resolutions in order to obtain funds to carry out its Single Family Mortgage Purchase Program (the “Single Family Program”); and

**WHEREAS**, the Commission desires to reduce its debt service expense in the Single Family Program and to produce low mortgage rates and new mortgage loans for Montgomery County, Maryland first time homebuyers; and

**WHEREAS**, financial market conditions are favorable for refinancing outstanding bond debt and for making mortgage loans to first time homebuyers; and

**WHEREAS**, the Commission has determined to carry out the Single Family Program by issuing its 2024 Single Family Mortgage Revenue Bonds as tax-exempt and/or taxable, fixed rate and/or variable rate obligations, in one or more series with such designations as shall be determined in the Series Resolution (as hereinafter defined) (collectively, the “2024 Series Bonds”) in a total aggregate principal amount not to exceed \$35,000,000; and

**WHEREAS**, any 2024 Series Bond that is “private activity bond” as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended (the “Code”), must be allocated volume cap pursuant to Section 146 of the Code and applicable provisions of Maryland law, subject to exceptions set forth in the Code; and

**WHEREAS**, in connection with the proposed issuance of the 2024 Series Bonds, the Commission has reviewed the recommended structure and the cost of issuance budget and has been provided with initial drafts of the series resolution(s) to be adopted prior to the issuance of the 2024 Series Bonds (individually and collectively, the “Series Resolution”), and the initial draft of the preliminary official statement to be provided to prospective purchasers of the 2024 Series Bonds (the “Preliminary Official Statement,” and following the sale of the 2024 Series

Bonds and the appropriate revisions reflecting the final pricing and terms of the 2024 Series Bonds, the “Official Statement”);

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

1. ***The 2024 Series Bonds; Volume Cap.*** The 2024 Series Bonds are authorized to be issued in a principal amount not to exceed \$35,000,000 (i) to make, purchase or finance newly originated Mortgage Loans (as defined in the Bond Resolution), (ii) to refund and redeem certain bonds outstanding under the Bond Resolution (the “Prior Bonds”), and (iii) if necessary, to fund certain required reserves. The Commission hereby approves an allocation of volume cap for the 2024 Series Bonds in an amount not to exceed \$15,000,000.

2. ***Approval of the Series Resolution and the Structure of the 2024 Series Bonds.*** The 2024 Series Bonds are to be issued pursuant to the terms of the Bond Resolution and pursuant to the terms of the Series Resolution, which have been provided to the Commission. The Commission hereby approves the current provisions of the Series Resolution and the structure of and the security for the 2024 Series Bonds set forth therein and in the Preliminary Official Statement. The Executive Director is hereby authorized to approve the final provisions of the Series Resolution, the Preliminary Official Statement and the Official Statement prior to the issuance of the 2024 Series Bonds.

3. ***Commission Documents.*** The Chair, the Vice-Chair, the Chair Pro Tem and the Executive Director of the Commission are each hereby authorized and directed to execute and deliver the Series Resolution, the Official Statement and any such other documents and agreements to be prepared in connection with the issuance of the 2024 Series Bonds (collectively, the “Commission Documents”) in such forms as shall be approved by the Chair, the Vice Chair, the Chair Pro Tem or the Executive Director, their execution and delivery of the Commission Documents being conclusive evidence of such approval and of the approval of the Commission, and the Secretary of the Commission, or any other Authorized Representative (defined below), is hereby authorized and directed to affix the seal of the Commission to the Commission Documents, where applicable, and to attest the same.

4. ***Authorizing Ongoing Determinations under Commission Documents.*** The Executive Director is hereby authorized, without further authority from the Board of Commissioners, to perform any act, to execute any documents, and to make any ongoing determinations as may be required to be made on behalf of the Commission from time to time, including, but not limited to, the determination of other terms to be in effect with respect to the 2024 Series Bonds as shall be set forth in the Commission Documents.

5. ***Other Action.*** The Chair or Vice Chair or Chair Pro Tem and the Executive Director of the Commission or a person designated by the Executive Director to act on his behalf (the “Authorized Representative”) are each hereby authorized and directed to undertake any other actions necessary (i) for the issuance and sale of the 2024 Series Bonds, (ii) for the financing of new Mortgage Loans under the Single Family Program, (iii) for the refunding and redemption or repayment of the Prior Bonds, (iv) for the performance of any and all actions required or contemplated under the Bond Resolution, the Series Resolution, the Preliminary

Official Statement, the Official Statement and any other Commission Documents relating to the issuance of the 2024 Series Bonds, and (v) for the entire period during which the 2024 Series Bonds are outstanding following the issuance thereof, including without limitation, any novation thereof, shall remain in effect.

6. **Approval of Cost of Issuance.** The Commission approves the cost of issuance budget in an amount up to \$570,000 to be incurred by the Commission in connection with the issuance of the 2024 Series Bonds.

7. **Appointment of Financial Advisor and Bond Counsel.** Caine Mitter & Associates Incorporated is hereby appointed as Financial Advisor, and Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the 2024 Series Bonds.

8. **Action Approved and Confirmed.** All acts and doings of the officers of the Commission which are in conformity with the purposes and intent of this resolution and in the furtherance of the issuance and sale of the 2024 Series Bonds, the financing of newly originated Mortgage Loans approved hereby, the refunding and redemption of the Prior Bonds, the funding of reserves and the execution, delivery and performance of the Commission Documents authorized hereby are in all respects approved and confirmed.

9. **Severability.** If any provision of this resolution shall be held or deemed to be illegal, inoperative or unenforceable, the same shall not affect any other provision or cause any other provision to be invalid, inoperative or unenforceable to any extent whatsoever.

10. **Effective Date.** This resolution shall take effect immediately.

**I HEREBY CERTIFY** that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 8, 2024.

By: \_\_\_\_\_  
Chelsea J. Andrews  
Secretary-Treasurer and Executive Director

[SEAL]

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Resolution No. 2024-33B

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$ \_\_\_\_\_ PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2024 SERIES A OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$ \_\_\_\_\_ PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2024 SERIES B OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2024

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## Table of Contents

	Page
<b>ARTICLE I</b>	
<b>DEFINITIONS</b>	
Section 1.01.	Definitions 1
Section 1.02.	Authority for This 2024 Series AB Resolution 3
<b>ARTICLE II</b>	
<b>AUTHORIZATION, TERMS AND ISSUANCE OF 2024 SERIES AB BONDS</b>	
Section 2.01.	Authorization of Bonds, Principal Amount, Designation and Series 3
Section 2.02.	Purposes 4
Section 2.03.	Issue Date and Payment 4
Section 2.04.	The 2024 Series AB Bonds 4
Section 2.05.	Original Reoffering Price 5
Section 2.06.	Denominations, Numbers and Letters 5
Section 2.07.	Exchange of 2024 Series AB Bonds 5
Section 2.08.	Trustee, Registrar and Paying Agent 6
Section 2.09.	Redemption from Special Redemption Account 6
Section 2.10.	Redemption from Optional Redemption Account 9
Section 2.11.	Redemption from Sinking Fund Installments 9
Section 2.12.	Reserved 11
Section 2.13.	Issue and Sale of 2024 Series AB Bonds 11
Section 2.14.	Delivery of 2024 Series AB Bonds 11
Section 2.15.	Further Authority 11
Section 2.16.	Trustee Authority to Facilitate Use of Securities Depository 12
Section 2.17.	Special Procedures Relating to Partial Redemptions 12
<b>ARTICLE III</b>	
<b>2024 SERIES AB BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS</b>	
Section 3.01.	Establishment of 2024 Series AB Mortgage Loan Account 12
Section 3.02.	Establishment of 2024 Series [A][B] Refunding Account and 2024 Series AB Rebate Account 13
Section 3.03.	Application of Proceeds of the 2024 Series AB Bonds 13
Section 3.04.	Refunding and Redemption 13
Section 3.05.	Restriction as to “Arbitrage Bonds.” 13

Table of Contents  
(continued)

		Page
Section 3.06.	Special Tax Covenants	14
Section 3.07.	Covenant for Use of Prepayments	15
Section 3.08.	Reserved	15
<b>ARTICLE IV</b>		
<b>DETERMINATIONS REQUIRED BY THE BOND RESOLUTION</b>		
Section 4.01.	Determination Concerning the Debt Service Reserve Fund	15
Section 4.02.	Determination Concerning the Issuance of the 2024 Series AB Bonds	15
<b>ARTICLE V</b>		
[RESERVED]		15
<b>ARTICLE VI</b>		
<b>MISCELLANEOUS</b>		
Section 6.01.	Continuing Disclosure	15
Section 6.02.	Unclaimed Moneys	15
Section 6.03.	Electronic Means	16
Section 6.04.	Severability	17
Section 6.05.	Applicable Provisions of Law	17
EXHIBIT A	REDEMPTION PRICE TABLE FOR CERTAIN REDEMPTIONS	
EXHIBIT B	FORMS OF 2024 SERIES AB BONDS	
EXHIBIT C	FLOW OF FUNDS MEMORANDUM	

Resolution No. 2024-\_\_\_\_\_

SERIES RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF

\$\_\_\_\_\_ PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2024 SERIES A OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

and

\$\_\_\_\_\_ PRINCIPAL AMOUNT OF SINGLE FAMILY  
MORTGAGE REVENUE BONDS, 2024 SERIES B OF THE HOUSING  
OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

Adopted as of June 1, 2024

WHEREAS, the Housing Opportunities Commission of Montgomery County (the “Commission”) has previously issued certain Bonds to purchase Mortgage Loans from Mortgage Lenders pursuant to its single family mortgage program under the provisions of Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County, 1974, as amended, known as the Housing Opportunity Act, and the Memorandum of Understanding by and between the Commission and Montgomery County, Maryland, effective June 29, 2018, as amended from time to time (the “Acts”); and

WHEREAS, the Commission adopted a Single Family Mortgage Revenue Bond Resolution on March 28, 1979, and adopted resolutions amending said Bond Resolution on December 15, 1982, as of August 1, 1983, as of June 1, 1986, as of June 26, 1991, on May 17, 1995, on June 9, 1999, on May 3, 2000, on September 18, 2002, as of December 1, 2005, on April 2, 2008, on December 7, 2011 and on June 5, 2013 (the “Bond Resolution”); and

WHEREAS, in order to obtain funds with which to refund and redeem certain prior outstanding bonds of the Commission to make certain moneys available to finance additional Mortgage Loans it is deemed necessary and advisable to issue a series of Single Family Mortgage Revenue Bonds of the Commission as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY, as follows:

**ARTICLE I**

**DEFINITIONS**

**Definitions.** (a) Except as provided in subsection (b) hereof, all defined terms contained in the Bond Resolution when used in this 2024 Series AB Resolution shall have the same meanings as set forth in the Bond Resolution.



(b) As used in this 2024 Series AB Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“*Bond Counsel*” means one or more attorneys or firms of attorneys with a nationally recognized standing in the field of municipal bond financings selected by the Commission.

“*Business Day*” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York or in which the designated corporate trust office of the Trustee is located, are authorized by law to close, or a day on which the New York Stock Exchange is closed.

“*Electronic Means*” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“*Flow of Funds Memorandum*” means the memorandum attached hereto as Exhibit C dated June [\_\_], 2024 directing the Trustee with respect to the deposit and transfer of proceeds of the 2024 Series AB Bonds and the refunding of the Series [A][B] Refunded Bonds, and the debit of assets from and credit of assets to various funds and accounts related to the 2024 Series AB Bonds and the Series [A][B] Refunded Bonds.

“*Interest Payment Date*” means each January 1 and July 1, commencing January 1, 2025.

“*1954 Code*” means the Internal Revenue Code of 1954, as amended, and the regulations of the United States Department of Treasury thereunder.

“*1986 Code*” means the Internal Revenue Code of 1986, as amended, and the regulations of the United States Department of Treasury thereunder.

“*No Arbitrage Certificate*” means the No Arbitrage Certificate, dated June [20], 2024 relating to the 2024 Series A Bonds.

“*Record Date*” means the 15<sup>th</sup> day of the calendar month next preceding each Interest Payment Date.

“*Series [[A][B] Refunded Bonds*” means the bonds (as defined in the Act) of the Commission being refunded by the 2024 Series A Bonds of the series and in the amounts set forth in the Flow of Funds Memorandum.

“*Single Family Residence*” has the meaning ascribed to such term in the Financing Agreement.

“2024 Series A Bonds” means the Commission’s Single Family Mortgage Revenue Bonds, 2024 Series A, in the aggregate principal amount of \$ \_\_\_\_\_, authorized under this 2024 Series AB Resolution.

“2024 Series [A][B] Refunding Account” means the Account created pursuant to Section 3.02 hereof.

“2024 Series AB Bonds” means, collectively, the 2024 Series A Bonds and the 2024 Series B Bonds.

“2024 Series AB Mortgage Loan Account” means the Account created pursuant to Section 3.01 hereof.

“2024 Series AB Rebate Account” means the Account created pursuant to Section 3.02 hereof.

“2024 Series AB Reserve Account” means the Account created pursuant to Section 3.08 hereof.

“2024 Series AB Resolution” means this Series Resolution authorizing the issuance of the 2024 Series AB Bonds.

“2024 Series B Bonds” means the Commission’s Single Family Mortgage Revenue Bonds, 2024 Series B, in the aggregate principal amount of \$ \_\_\_\_\_.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this 2024 Series AB Resolution, refer to this 2024 Series AB Resolution.

**Authority for This 2024 Series AB Resolution.** This 2024 Series AB Resolution is adopted pursuant to the provisions of the Acts and the Bond Resolution.

**ARTICLE II**

**AUTHORIZATION, TERMS AND ISSUANCE OF 2024 SERIES AB BONDS**

**Authorization of Bonds, Principal Amount, Designation and Series.** In order to provide sufficient funds necessary to finance newly originated Mortgage Loans or Guaranteed Mortgage Securities and for the refunding and redemption of the Series [A][B] Refunded Bonds to finance Mortgage Loans or Guaranteed Mortgage Securities, in each case pursuant to the Acts and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this 2024 Series AB Resolution, the 2024 Series AB Bonds are hereby authorized to be issued. The 2024 Series A Bonds in the aggregate principal amount of \$ \_\_\_\_\_ will be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2024 Series A” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2024 Series A.” The 2024 Series A Bonds are to be substantially in the form attached to this 2024 Series AB Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution. The 2024 Series B Bonds in the aggregate principal amount of \$ \_\_\_\_\_ will

be entitled “Single Family Mortgage Revenue Bonds,” and such Series of Bonds shall bear the additional designation “2024 Series B” and each Bond as so designated shall be entitled “Single Family Mortgage Revenue Bond, 2024 Series B.” The 2024 Series B Bonds are to be substantially in the form attached to this 2024 Series AB Resolution as Exhibit B, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution.

**Purposes.** The purposes for which the 2024 Series AB Bonds are being issued is to provided funds in the amount of \$\_\_\_\_\_ to finance Mortgage Loans or Guaranteed Mortgage Securities and to refund and redeem \$\_\_\_\_\_ amount of the Series [A][B] Refunded Bonds.

A more detailed description of the use of proceeds of the 2024 Series AB Bonds is included in the Commission’s No Arbitrage Certificate relating to the 2024 Series AB Bonds, dated June [20], 2024.

**Issue Date and Payment.** The 2024 Series AB Bonds shall be dated the date of delivery and authentication thereof. The 2024 Series AB Bonds will bear interest from the date of delivery thereof, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2025. Interest on the 2024 Series AB Bonds shall be paid by check to the registered owners at their addresses as they appear as of the close of business on the Record Date on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the “Trustee”) or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such registered owners on or prior to the Record Date or, upon timely written request of a registered owner of 2024 Series AB Bonds and payment of any applicable transfer fee, by wire transfer from the Trustee to the registered owner thereof. Principal of, redemption premium, if any, and interest due at maturity or upon redemption or purchase of the 2024 Series AB Bonds will be payable at the designated corporate trust office of the Trustee at maturity or earlier redemption or purchase.

***The 2024 Series AB Bonds.***

(a) Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The 2024 Series AB Bonds shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as follows:

**2024 Series A Bonds**

**\$\_\_\_\_\_ Serial Bonds**

<u>Date</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
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\$ \_\_\_\_\_ **Term Bonds**

<u>Date</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
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**2024 Series B Bonds**

\$ \_\_\_\_\_ **Serial Bonds**

<u>Date</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
-------------	---------------------	---------------------------

\$ \_\_\_\_\_ **Term Bonds**

<u>Date</u>	<u>Amount</u> \$	<u>Interest Rate</u> %
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**Original Reoffering Price.** The Original Reoffering Price of the 2024 Series A Bonds shall be \$ \_\_\_\_\_. The Original Reoffering Price of the 2024 Series B Bonds shall be \$ \_\_\_\_\_.

**Denominations, Numbers and Letters.** The 2024 Series AB Bonds shall be issued as fully registered Bonds without coupons. The 2024 Series AB Bonds shall be issued in the denominations of \$5,000 each or any integral multiple thereof. The 2024 Series A Bonds and the 2024 Series B Bonds shall be numbered consecutively from one upwards with the prefix RA and RB, respectively, preceding each number.

**Exchange of 2024 Series AB Bonds.** Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the 2024 Series AB Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the registered owner thereof, for a like aggregate principal amount of registered 2024 Series AB Bonds without coupons of other authorized denominations of the same Series and the same maturity. None of the 2024 Series AB Bonds may be exchanged for coupon Bonds.

**Trustee, Registrar and Paying Agent.** The Bank of New York Mellon Trust Company, N.A., is hereby appointed the Trustee, Registrar and Paying Agent of the 2024 Series AB Bonds.

***Redemption from Special Redemption Account.*** The 2024 Series AB Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, from moneys deposited in the 2024 Series AB Mortgage Loan Account and not used to make or purchase Mortgage Loans or purchase Guaranteed Mortgage Securities, at a price equal to the principal amount thereof plus accrued interest, if any, to the redemption date without premium, calculated as of the redemption date.

The 2024 Series AB Bonds are subject to redemption at the option of the Commission, in whole or in part, at any time, at a price equal to the principal amount thereof plus accrued interest thereon, if any, to the date fixed for redemption, from Revenues relating to any Series of Bonds (primarily payments of principal and interest and Prepayments of principal on Mortgage Loans and Guaranteed Mortgage Securities and earnings on Permitted Investments) and any amounts available as a result of a reduction in the reserve requirements established pursuant to the Resolutions, which are in excess of the amount required to pay principal of and interest on the Bonds in the then current year.

To comply with certain provisions of federal tax law, up to \$[New Money Bond Amount Plus Premium] of the funds deposited in the 2024 Series AB Mortgage Loan Account, to the extent that such amounts constitute proceeds of the 2024 Series A Bonds, including premium thereon, are required to be applied to the redemption of the 2024 Series A Bonds no later than December [19], 2027 to the extent that, on or before such date, such amount has not been applied to the purchase of Mortgage Loans and Guaranteed Mortgage Securities or to the earlier redemption of the 2024 Series A Bonds. In addition, the following percentages of scheduled payments and Prepayments of principal of Mortgage Loans and Guaranteed Mortgage Securities financed with the proceeds of the 2024 Series A Bonds received on or after the following dates, are required to be applied no later than the close of the first semi-annual period beginning after the date of receipt to the retirement of the 2024 Series A Bonds through the payment thereof at maturity or upon redemption.

<u>Date</u>	<u>Percent</u>	<u>Date</u>	<u>Percent</u>
	%		%

The Commission may redeem the 2024 Series AB Bonds in amounts greater than such percentages from available amounts in the Revenue Fund.

***Redemption from Optional Redemption Account.*** (a) The 2024 Series AB Bonds maturing on or after January 1, 2034 are subject to redemption or purchase in lieu of redemption, at the option of the Commission, from moneys in the Optional Redemption Account in the Redemption Fund, in whole or in part, at any time on or after July 1, 2032, at one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon, if any, to the redemption or purchase date, plus accrued interest, if any to the redemption date, which will be redeemed at a premium that retains the same yield through January 1, 2034 as the original purchase price thereof, plus accrued interest, if any, to but not including the redemption date.

To exercise the option to purchase the 2024 Series AB Bonds in lieu of redemption pursuant to this section, the Commission shall deliver written notice thereof to the Trustee no later than 12:00 Noon, New York City Time, on the date the 2024 Series AB Bonds would otherwise have been redeemed (the “Purchase-in-Lieu Date”), and the Commission shall transfer or cause to be transferred to the Trustee the moneys required to purchase the 2024 Series AB Bonds no later than 12:00 Noon, New York City Time, on such Purchase-in-Lieu Date. If notice of redemption has been given as required under the Bond Resolution, no additional notice to the Bondholders shall be required to be given of the exercise by the Commission of the option to purchase 2024 Series AB Bonds pursuant to this Section. All 2024 Series AB Bonds shall be deemed to have been purchased on the Purchase-in-Lieu Date provided funds sufficient to purchase the 2024 Series AB Bonds on the Purchase-in-Lieu Date have been deposited with the Trustee, and from and after such Purchase-in-Lieu Date, interest shall cease to accrue on the 2024 Series AB Bonds to the prior Bondholders, and the prior owners thereof shall have no rights with respect to such 2024 Series AB Bonds except to receive payment of the purchase price thereof and accrued interest to the Purchase-in-Lieu Date. Notwithstanding such purchase, the 2024 Series AB Bonds shall remain Outstanding for all purposes under this 2024 Series AB Resolution and the Bond Resolution. Failure to mail the related notice of redemption or any defect therein shall not affect the validity of the purchase of the 2024 Series AB Bonds. The Commission’s notice of purchase in lieu of redemption may be conditioned upon receipt of funds by the Trustee or may be withdrawn at any time as specified therein. The Commission’s notice of purchase in lieu of redemption may be given in conjunction with a notice of redemption given pursuant to the Bond Resolution, in which case it shall so state and shall provide that a withdrawal of the purchase notice will not constitute a withdrawal of the redemption notice unless otherwise specified therein.

**Section II.11. Redemption from Sinking Fund Installments.** [DATES TO BE UPDATED WITH FINAL MATURITY SCHEDULE(a) The 2024 Series A Bonds maturing on July 1, 2043 are subject to mandatory redemption in part by lot on January 1, 2039 and on each July 1 and January 1 thereafter, to and including July 1, 2043, at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2039	\$	\$	2042	\$	\$
2040			2043		(maturity)
2041					

(b) The 2024 Series A Bonds maturing on January 1, 2049 are subject to mandatory redemption in part by lot on January 1, 2044 and on each July 1 and January 1 thereafter, to

and including January 1, 2049, at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2044	\$	\$	2047	\$	\$
2045			2048		
2046			2049		(maturity)

(c) The 2024 Series A Bonds maturing on July 1, 2054 are subject to mandatory redemption in part by lot on January 1, 2049 and on each July 1 and January 1 thereafter, to and including July 1, 2054, at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2049	\$	\$	2052	\$	\$
2050			2053		
2051			2054		(maturity)

(d) The 2024 Series B Bonds maturing on January 1, 2039 are subject to mandatory redemption in part by lot on January 1, 2034 and on each July 1 and January 1 thereafter, to and including January 1, 2039, at the principal amount thereof, plus accrued interest thereon to the redemption date, in the years and principal amounts as follows:

<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>	<u>Year</u>	Principal Amount <u>(January)</u>	Principal Amount <u>(July)</u>
2034	\$	\$	2037	\$	\$
2035			2038		
2036			2039		(maturity)

**Section II.12. Reserved.**

**Issue and Sale of 2024 Series AB Bonds.** The 2024 Series AB Bonds authorized to be issued herein shall be sold to BofA Securities, Inc., PNC Capital Markets LLC, Jefferies LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and Wells Fargo Bank, National Association (together, the “Underwriters”) at the aggregate price of \$\_\_\_\_\_ (including



original issue premium on the 2024 Series A Bonds of \$ \_\_\_\_\_) on the terms and conditions set forth in the Contract of Purchase dated May \_\_, 2024, by and between the Underwriters and the Commission (the “Contract of Purchase”). The Underwriters will receive an underwriting fee of \$ \_\_\_\_\_ relating to the sale of the 2024 Series AB Bonds. Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the 2024 Series AB Bonds.

***Delivery of 2024 Series AB Bonds.*** (a) The 2024 Series AB Bonds shall be delivered, upon compliance with the provisions of the Bond Resolution to the order of the Underwriters named in Section 2.13 hereof, at such time and place as provided in, and subject to, the provisions of the Contract of Purchase.

(b) The Commission adopts the expectations, beliefs, assumptions and representations expressed and made on behalf of the Commission made in the Preliminary Official Statement relating to the 2024 Series AB Bonds, dated May \_\_, 2024, and in the Official Statement relating to the 2024 Series AB Bonds, dated May \_\_, 2024 (the “Official Statement”), and hereby ratifies the Underwriters’ use and distribution of the Preliminary Official Statement in selling the 2024 Series AB Bonds.

(c) The execution and distribution of the Official Statement and the execution of the Contract of Purchase are hereby approved and ratified.

(d) The Executive Director, the Executive Director, Chair, Vice-Chair or Chair pro tem are authorized to make such changes, deletions and additions to the provisions of this 2024 Series AB Resolution, consistent with the purposes of this 2024 Series AB Resolution, as they deem necessary or advisable to issue the 2024 Series AB Bonds.

***Further Authority.*** The Chair, Vice-Chair, Chair pro tem, Executive Director, Executive Director, Deputy Executive Director and Chief Financial Officer of the Commission are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as they or either of them deem necessary or advisable to provide for the issuance, sale and delivery of the 2024 Series AB Bonds.

***Trustee Authority to Facilitate Use of Securities Depository.*** The authorized officers of the Trustee are, and each of them is, hereby authorized to do or perform such acts and to execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the 2024 Series AB Bonds; provided that neither the Trustee nor the Commission may assume: (i) any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligations to any registered bondholder under this 2024 Series AB Resolution or the Bond Resolution or (ii) any obligation which would directly or indirectly create obligations on the part of the Trustee or the Commission to persons who own 2024 Series AB Bonds or interests therein but who are not registered owners of 2024 Series AB Bonds, unless the Commission shall have consented in writing to such obligations.

***Special Procedures Relating to Partial Redemptions.*** Notwithstanding the provisions of Section 4.05 of the Bond Resolution, the Commission, with the prior written consent of the

Trustee, may enter into an agreement with an owner of any 2024 Series AB Bond having a denomination greater than \$5,000 providing that such registered owner is authorized to effect a reduction in the face amount of such 2024 Series AB Bond by making a notation indicating the principal amount of such redemption and the date thereof on the payment grid attached to such 2024 Series AB Bond in lieu of surrendering such 2024 Series AB Bond to the Trustee for cancellation and the issuance of a new bond or bonds in the amount of the unredeemed portion thereof in accordance with Section 4.05 of the Bond Resolution. If the Commission and an owner enter into such an agreement, the records of the Trustee shall be conclusive in determining the outstanding principal amount of any 2024 Series AB Bond affected by the agreement, notwithstanding the failure of the owner to make any notation on the payment grid attached to such 2024 Series AB Bond of the redemption of a portion thereof, and shall be binding upon the owner, any heirs, personal representatives, successors or assigns, or any transferee or purchaser of such 2024 Series AB Bond. If the Commission enters into such an agreement with such an owner of any 2024 Series AB Bond, a notation of the effect of such agreement may be inserted in the form of any 2024 Series AB Bond to be delivered to such owner.

### ARTICLE III

#### 2024 SERIES AB BONDS; ESTABLISHMENT OF CERTAIN ACCOUNTS

***Establishment of 2024 Series AB Mortgage Loan Account.*** There is hereby established an account designated as the 2024 Series AB Mortgage Loan Account, moneys in which shall be used for the purposes and as authorized by Section 5.03 of the Bond Resolution and this 2024 Series AB Resolution. In addition, the Commission acknowledges that the 2024 Series AB Bonds have been structured to have certain redemption priorities and protections, and the Commission covenants to apply moneys in the 2024 Series AB Mortgage Loan Account to effect such priorities and protections as described in the Flow of Funds Memorandum.

***Establishment of 2024 Series [A][B] Refunding Account and 2024 Series AB Rebate Account.*** (a) There is hereby established a special account separate from all other funds and accounts, irrevocably in trust for, and assigned to, the Holders of the Series [A][B] Refunded Bonds, designated as the 2024 Series [A][B] Refunding Account, moneys in which shall be used to pay the principal of the Series [A][B] Refunded Bonds upon redemption as provided in Section 3.04 hereof and for such other purposes as authorized by the Bond Resolution and this 2024 Series AB Resolution.

(b) There is hereby established a special account separate from all other funds and accounts, designated as the 2024 Series AB Rebate Account, as authorized by Section 5.01 of the Bond Resolution, moneys in which shall be used to pay rebate to the United States as provided in Section 3.05 hereof.

***Application of Proceeds of the 2024 Series AB Bonds.*** (a) The Trustee shall apply the proceeds of the 2024 Series AB Bonds as directed in the Flow of Funds Memorandum.

(b) No amount of the proceeds of the 2024 Series AB Bonds shall be deposited in the Debt Service Reserve Fund.

(c) No amount of the proceeds of the 2024 Series AB Bonds shall be deposited in the Mortgage and Special Hazard Reserve Fund.

(d) The Commission covenants to use its best efforts to apply the proceeds relating to the 2024 Series AB Bonds in the 2024 Series AB Mortgage Loan Account to make or purchase Mortgage Loans or Guaranteed Mortgage Securities, provided, however, that nothing herein shall prohibit the Commission's use of moneys in any Mortgage Loan Account if necessary to maintain the tax-exempt status of the 2024 Series AB Bonds or to best achieve the objectives of the Program.

(e) No amount of the proceeds of the 2024 Series AB Bonds shall be used to pay the costs of issuing the 2024 Series AB Bonds.

**Refunding and Redemption.** (a) The Commission hereby authorizes the Trustee, in its capacity as trustee for such Series [A][B] Refunded Bonds as are identified in the Flow of Funds Memorandum, to apply the amounts on deposit in the 2024 Series [A][B] Refunding Account as directed in the Flow of Funds Memorandum.

(b) The Commission hereby notifies the Trustee that sufficient moneys are being deposited on the date of issuance of the 2024 Series A Bonds into the 2024 Series [A][B] Refunding Account so that such moneys will be sufficient to pay the principal of the Series [A][B] Refunded Bonds being redeemed on the date specified in a certificate of Authorized Officer and in no event later than 90 days from the date of delivery and authentication of the 2024 Series A Bonds.

**Restriction as to "Arbitrage Bonds."** The Commission shall not use or direct or permit the use of the proceeds of the 2024 Series A Bonds or any other moneys held under the Bond Resolution or this 2024 Series AB Resolution in any manner that would cause the 2024 Series A Bonds to be "arbitrage bonds" within the meaning ascribed to such quoted term in the 1986 Code. The Commission covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the 1986 Code. This covenant shall survive payment in full or defeasance of the 2024 Series A Bonds. Money shall be deposited to the 2024 Series AB Rebate Account by the Commission or by the Trustee at the written direction of the Commission and shall be held by the Trustee to the extent required to make the necessary payments in connection with the 2024 Series A Bonds to the United States pursuant to Section 148(f) of the 1986 Code. Upon receipt of the Commission's written directions, the Trustee shall remit part or all of the balances in the 2024 Series AB Rebate Account to the United States as so directed. Any funds remaining in the 2024 Series AB Rebate Account after redemption and payment of all of the 2024 Series A Bonds and payment and satisfaction of any requirement to make payment to the United States pursuant to Section 148(f) of the 1986 Code, or provision for payment made satisfactory to the Trustee, shall be withdrawn and remitted to the Commission.

**Special Tax Covenants.** (a) The Commission hereby covenants: (i) to take all steps and actions necessary to assure the successful operation of the Program in a manner consistent with the preservation of the exclusion of the interest payable on the 2024 Series A Bonds from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code,

(ii) to take all steps and actions necessary to preserve the exclusion of the interest payable on the 2024 Series A Bonds from gross income under Sections 103 and 143(e) and (f) of the 1986 Code and 103A of the 1954 Code and (iii) to refrain from taking any steps or actions that would impair or call into question the exclusion of the interest payable on the 2024 Series A Bonds from gross income under Sections 103 or 143(e) and (f) of the 1986 Code or 103A of the 1954 Code.

(b) The Commission covenants not to use the proceeds of the 2024 Series A Bonds to finance a Single Family Residence unless:

(1) The acquisition cost (within the meaning of Section 143(e) of the 1986 Code) of such Single Family Residence does not exceed 90% of the average area purchase price applicable to such Single Family Residence at the time of the financing of the Mortgage Loan, which average area purchase prices are set forth in Revenue Procedure 2022-21 or any more recent applicable revenue procedure relating to average area purchase price, unless such Single Family Residence is located in a Targeted Area, in which case the acquisition cost (within the meaning of Section 143 of the 1986 Code) may not exceed 110% of the average area purchase price applicable to such Single Family Residence; and

(2) The current annual income of the family using or intending to use the Single Family Residence as its principal residence does not exceed either (i) for a family of 3 or more persons, 115% (140% if the residence is located in a Targeted Area) of the median gross income for the area in which such Single Family Residence is located, and adjusted for being in a high housing cost area as provided in Section 143(f)(5) of the Internal Revenue Code of 1986, or (ii) for a family of less than 3 persons, 100% (120% if the residence is located in a Targeted Area) of the median gross income for the area in which such Single Family Residence is located, and adjusted for being in a high housing cost area as provided in Section 143(f)(5) of the Internal Revenue Code of 1986, in accordance with determinations of annual income established pursuant to regulations issued under Section 8 of the United States Housing Act of 1937.

These covenants may be modified from time to time pursuant to written instructions as delivered to the Trustee by the Commission, accompanied by an opinion of Bond Counsel permitting such modifications.

**Section III.08. Covenant for Use of Prepayments.** Subject to the provisions of Section 2.09 hereof, the Commission will apply repayments and prepayments of principal of Mortgage Loans or Guaranteed Mortgage Securities financed from the issuance of the 2024 Series AB Bonds that, under the Code, are not permitted to be used to finance additional Mortgage Loans or Guaranteed Mortgage Securities to the redemption of the 2024 Series AB Bonds.

*Reserved.*

## ARTICLE IV

### DETERMINATIONS REQUIRED BY THE BOND RESOLUTION

***Determination Concerning the Debt Service Reserve Fund.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that no amounts are to be deposited in the Debt Service Reserve Fund on the Closing Date and that the amounts on deposit are sufficient to maintain a balance therein equal to the Debt Service Reserve Requirement computed with reference to all Outstanding Bonds and to the 2024 Series AB Bonds authorized hereunder.

***Determination Concerning the Issuance of the 2024 Series AB Bonds.*** In compliance with Section 2.02 of the Bond Resolution, the Commission determines that the 2024 Series AB Bonds will not adversely affect the ability of the Commission to purchase Mortgage Loans or Guaranteed Mortgage Securities with the proceeds of Outstanding Bonds previously issued.

## ARTICLE V

[RESERVED]

## ARTICLE VI

### MISCELLANEOUS

***Continuing Disclosure.*** The Commission agrees to comply with and carry out the provisions of the Continuing Disclosure Agreement dated as of June [20], 2024 by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, and any other information filings required by federal securities laws.

***Unclaimed Moneys.*** In the event any 2024 Series AB Bond is not presented for payment when the principal of any such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such 2024 Series AB Bond have been deposited with the Trustee for the benefit of the owners of such Bond and have remained unclaimed for 5 years after such principal has become due and payable, either at the stated maturity date thereof or by call for earlier redemption, then such amounts shall, at the request of the Commission, be repaid by the Trustee to the Commission, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Commission for the payment of such 2024 Series AB Bonds, as the case may be; provided, however, that the Trustee, before being required to make any such payment to the Commission shall, at the expense of the Commission, cause to be published, at least twice, at an interval of not less than 7 days between publications, in Authorized Newspapers, notice that such moneys remain unclaimed and that, after a date specified in such notice, which will not be less than 30 days from the date of such publication, any unclaimed balance of such moneys then remaining will be paid to the Commission. The obligation of the Trustee under this Section to pay any such amounts to the Commission will be subject to any provisions of law applicable to the Trustee or to such amounts providing other requirements for disposition of unclaimed property.

***Electronic Means.*** The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Bond Resolution and this Series Resolution and delivered using Electronic Means; provided, however, that the Commission shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Commission whenever a person is to be added or deleted from the listing. If the Commission elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Commission understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Commission shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Commission and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Commission. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Commission agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Commission; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

***Severability.*** If any provision of this 2024 Series AB Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

***Applicable Provisions of Law.*** This 2024 Series AB Resolution shall be governed by and construed in accordance with the laws of the State of Maryland.

HOUSING OPPORTUNITIES COMMISSION  
MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

ATTEST:

By: \_\_\_\_\_  
Chelsea J. Andrews  
Secretary-Treasurer

[SIGNATURE PAGE TO 2024 SERIES AB RESOLUTION]



**EXHIBIT A**

**FORM OF 2024 SERIES AB BONDS**

[FORM OF 2024 SERIES A BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2024 Series A

NO. RA- \_\_\_\_\_ \$

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
%		June [20], 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year, commencing January 1, 2025 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at



the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2024 Series A Bonds in the aggregate principal amount of \$\_\_\_\_\_ (the “2024 Series A Bonds”). The 2024 Series A Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2024 Series A Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2024 Series B in the aggregate principal amount of \$\_\_\_\_\_ (the “2024 Series B Bonds,” and together with the 2024 Series A Bonds, the “2024 Series AB Bonds”).

The 2024 Series AB Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2024 Series AB Resolution, adopted by the Commission as of June 1, 2024 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2024 Series A Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2024 Series A Bonds and the terms upon which the 2024 Series A Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and

for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2024 Series A Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2024 Series A Bonds, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2024 Series A Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2024 Series A Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution.

If any of the 2024 Series A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2024 Series A Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2024 Series A Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2024 Series A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2024 Series A Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of

Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2024 Series A Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2024 Series A Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2024 Series A Bonds shall be liable personally on the 2024 Series A Bonds by reason of the issuance thereof. Payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2024 Series A Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2024 Series A Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2024 Series A Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2024 Series A Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2024 Series A Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

Attest:

By: \_\_\_\_\_  
Chelsea J. Andrews  
Secretary-Treasurer



[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Single Family Mortgage Revenue Bonds, 2024 Series A of the Housing Opportunities Commission of Montgomery County.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP).)

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

[End of Form of 2024 Series A Bond]

[FORM OF 2024 SERIES B BOND]

UNITED STATES OF AMERICA  
STATE OF MARYLAND  
HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

Single Family Mortgage Revenue Bond  
2024 Series B

NO. RB- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE: \_\_\_\_\_ %  
MATURITY DATE: \_\_\_\_\_  
DATED DATE: June [20], 2024  
CUSIP: \_\_\_\_\_

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Housing Opportunities Commission of Montgomery County, a public body corporate and politic of the State of Maryland (the "Commission"), for value received, promises to pay from the sources and as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on said sum from the Dated Date identified above, at the Interest Rate per annum identified above, semiannually on January 1 and July 1 of each year, commencing January 1, 2025 (the "Interest Payment Date"), until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption of this Bond before maturity may become applicable hereto. Interest on this Bond is payable by check mailed to the Registered Owner hereof as his or her name and address appear, as of the close of business on the 15<sup>th</sup> day of the month next preceding each Interest Payment Date (the "Record Date"), on the registration books of the Commission maintained by The Bank of New York Mellon Trust Company, N.A., as trustee and registrar (the "Trustee"), or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such Registered Owner on or prior to the Record Date or, upon timely written request of a Registered Owner and payment of wire transfer fee, by wire transfer from the Trustee to the Registered Owner. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Trustee in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

In the event of a partial redemption of this Bond, the Registered Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation indicating



the principal amount of such redemption and the date thereon on the Payment Grid attached hereto, in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF, NOTWITHSTANDING THE FAILURE OF THE REGISTERED OWNER TO MAKE ANY NOTATION ON SUCH PAYMENT GRID OF THE REDEMPTION OF A PORTION THEREOF, AND SHALL BE BINDING UPON THE REGISTERED OWNER, ANY HEIRS, SUCCESSORS OR ASSIGNS, OR ANY TRANSFEREE OR PURCHASER OF THIS BOND. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING PRINCIPAL AMOUNT HEREOF.

This Bond is one of an authorized issue of 2024 Series B Bonds in the aggregate principal amount of \$ \_\_\_\_\_ (the “2024 Series B Bonds”). The 2024 Series B Bonds were issued for the purpose of providing funds for the Commission to carry out its program of making or purchasing qualified mortgage loans (the “Mortgage Loans”) for the acquisition, construction, and rehabilitation of dwelling accommodations for persons of eligible income to facilitate the development of a sufficient supply of single family residential housing in Montgomery County, Maryland for such persons, including providing funds for various reserve funds. Simultaneously with the issuance of the 2024 Series B Bonds, the Commission has issued its Single Family Mortgage Revenue Bonds 2024 Series A in the aggregate principal amount of \$ \_\_\_\_\_ (the “2024 Series A Bonds,” and together with the 2024 Series B Bonds, the “2024 Series AB Bonds”).

The 2024 Series AB Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Commission’s Single Family Mortgage Revenue Bond Resolution No. 79-26, adopted March 28, 1979, as amended, and the 2024 Series AB Resolution, adopted by the Commission as of June 1, 2024 (collectively, the “Bond Resolution”). The Bond Resolution provides that the Commission may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank pari passu with this issue of 2024 Series B Bonds and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the Trustee and the owners of the 2024 Series B Bonds and the terms upon which the 2024 Series B Bonds are issued and secured.

The Commission and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

The 2024 Series B Bonds are issuable as registered 2024 Series B Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, registered 2024 Series B Bonds,

upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner thereof or by his or her attorney duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, for a like aggregate principal amount of registered 2024 Series B Bonds without coupons of other authorized denominations of the same Series and the same maturity. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same Series and the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee is not required to make any exchange or transfer in the case of any proposed redemption of Bonds of such Series, after the first publication or the mailing of notice calling such Bonds or portions thereof for redemption has been given as herein provided, or during the fifteen days next preceding the date of the first publication of notice of such redemption.

The 2024 Series B Bonds shall be subject to prior redemption and purchase in lieu of redemption as provided in the Bond Resolution.

If any of the 2024 Series B Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the 2024 Series B Bonds or portions thereof to be redeemed will be given by the Trustee by transmitting a copy of the redemption notice at least twenty (20) days before the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. All 2024 Series B Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that funds for their redemption are on deposit at the place of payment at that time.

The 2024 Series B Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Maryland, particularly Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, and Chapter 41 of the Laws of Montgomery County 1974, as amended, known as the Housing Opportunities Act, and a certain Memorandum of Understanding By and Between the Commission and Montgomery County, Maryland, effective as of June 29, 2018, as amended.

This Bond and the issue of which it forms a part and the interest thereon are limited obligations of the Commission and are payable solely out of the Revenues and other assets of the Commission pledged therefor pursuant to the Bond Resolution. The Commission has no taxing power. The 2024 Series B Bonds do not constitute a debt of Montgomery County, the State of Maryland or any political subdivision thereof and neither Montgomery County, the State of Maryland nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2024 Series B Bonds be payable out of any funds or properties of the Commission other than those pledged therefor. The 2024 Series B Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the commissioners of the Commission nor any persons executing the 2024 Series B Bonds shall be liable personally on the 2024 Series B Bonds by reason of the issuance thereof. Payments

sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the 2024 Series B Bonds are to be paid to the Trustee for the account of the Commission, which payments have been duly pledged and assigned for that purpose.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all the 2024 Series B Bonds issued under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturities thereof, at the principal amount thereof, together with interest accrued thereon to the date of acceleration.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the rights of the owners of the 2024 Series B Bonds at any time by the Commission with the consent of the owners of two-thirds in Aggregate Principal Amount of the 2024 Series B Bonds at the time outstanding, as defined in the Bond Resolution. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any 2024 Series B Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Bond Resolution also contains provisions permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Commission, does not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are expected to be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee or an authorized signatory thereof.

IN WITNESS WHEREOF, the Housing Opportunities Commission of Montgomery County has caused this Bond to be executed in its name by the facsimile signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the facsimile signature of its Secretary-Treasurer.

HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY

[SEAL]

By: \_\_\_\_\_  
Roy O. Priest  
Chair

Attest:

By: \_\_\_\_\_  
Chelsea J. Andrews  
Secretary-Treasurer



[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Single Family Mortgage Revenue Bonds, 2024 Series B of the Housing Opportunities Commission of Montgomery County.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within-mentioned Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_ (Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program or similar program (STAMP, SEMP, MSP).)

Please insert social security or other identifying number of assignee: \_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\* \* \* \* \*

[End of Form of 2024 Series B Bond]

**EXHIBIT C**  
**FLOW OF FUNDS MEMORANDUM**

**See Tab [42]**



## **WESTSIDE BUILDING B: APPROVAL OF THE NAMING IN ACCORDANCE WITH HOC NAMING GUIDELINES**

**MAY 8, 2024**

- HOC commissioned the branding firm Hickok Cole to undertake a branding and naming exercise for the Westside Building B project.
- Six (6) recommendations were presented to the HOC team.
- Of these recommendations, staff is requesting the Commission's approval of "The Muse" as the name for this development project.
- The Development and Finance Committee reviewed this request at its meeting on April 26, 2024 and joins the staff in requesting Board feedback on the proposed name.

## MEMORANDUM

**TO:** Housing Opportunities Commission of Montgomery County

**VIA:** Chelsea J. Andrews, President/Executive Director

**FROM:** Staff: Tia Blount, Vice President, Public Affairs & Communications  
Alex Laurens, Housing Acquisition Manager

**RE:** Approval of the Naming of Westside Building B in Accordance with HOC Naming Guidelines

**DATE:** May 8, 2024

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### OVERALL GOAL & OBJECTIVE:

Commission acceptance of the naming of Westside Building B in accordance with HOC Naming Guidelines.

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### BACKGROUND:

The proposed Westside Building B project is a mixed-income, mixed-used development conveniently located across from The Laureate and is one block from the Shady Grove Metro station. The new project will offer LEED, solar and universal design opportunities. The project is entitled and backed by a proven market partner with a successful track record. The building will feature a community-serving retail space, a pool, fitness facility, co-working space, children's play areas and more.

The selection of a permanent name for the property is required to support ongoing interior design, branding and marketing efforts for the property.

The President/Executive Director and staff are submitting a collective recommendation to the full Commission for formal action. The Development & Finance Committee joins the staff in requesting the Board's feedback on the proposed name.

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### ISSUES FOR CONSIDERATION:

Whether the commission will support the name recommendation of "The Muse" for the Westside Building B project to advance ongoing interior design, branding and marketing efforts for the property.

**BUDGET IMPACT:** None

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**TIME FRAME:**

For formal Commission action at the May 8, 2024 meeting.

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**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

Staff requests that the Commission formally accept its recommendation and advance the permanent name **“The Muse”** at Westside Building B.

# **WESTSIDE BUILDING B PROPOSED NAMES: APPROVAL OF THE NAMING IN ACCORDANCE WITH HOC NAMING GUIDELINES**

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**CHELSEA J. ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR**

**KAYRINE V. BROWN, SENIOR EXECUTIVE VICE PRESIDENT  
TIA BLOUNT, VICE PRESIDENT, PUBLIC AFFAIRS & COMMUNICATIONS  
ALEX LAURENS, HOUSING ACQUISITION MANAGER**

**May 8, 2024**

# Table of Contents

Topic	Page #
<b>Building B Development Overview</b>	<b>3</b>
<b>The Resident</b>	<b>4</b>
<b>The Neighborhood</b>	<b>5</b>
<b>The Building</b>	<b>6</b>
<b>Brand Strategy: Window to Wonder</b>	<b>7-9</b>
<b>Guidelines for Naming of HOC Properties and Facilities</b>	<b>10</b>
<b>Local History</b>	<b>11</b>
<b>Location and Geography</b>	<b>12</b>
<b>Sourcing an Inspired Name for the Community</b>	<b>13-16</b>
<b>Recommended Name: The Muse</b>	<b>17-18</b>
<b>Alternative Name: Endeavor</b>	<b>19-20</b>
<b>Alternative Name: Splendor</b>	<b>21-22</b>
<b>Summary and Recommendations</b>	<b>23</b>

# Building B Development Overview

The proposed Building B development is conveniently located across from The Laureate, is one block from the Shady Grove Metro station, and offers LEED, solar and universal design opportunities. The project is entitled and backed by a proven market partner with a successful track record. Groundbreaking is expected to occur within 9-12 months.

## PROJECT HIGHLIGHTS:

### Affordable, Mixed-Income Development:

- Opportunity to add over 120 affordable units within a sustainable, mixed-income development near the Shady Grove Metro, addressing the pressing need for affordable housing.

### Unit Mix and Programming Flexibility:

- There is flexibility to influence the unit mix and programming, allowing for increased affordability.

### Established Metro Neighborhood:

- Benefits from being situated in an established Metro neighborhood, offering flexibility in the unit mix and programming to meet the community's needs, as well as access to rich community amenities

### Operational Synergy:

- With Bozzuto Management as property manager, the project benefits from operational synergy with The Laureate, enhancing efficiency and coordination.

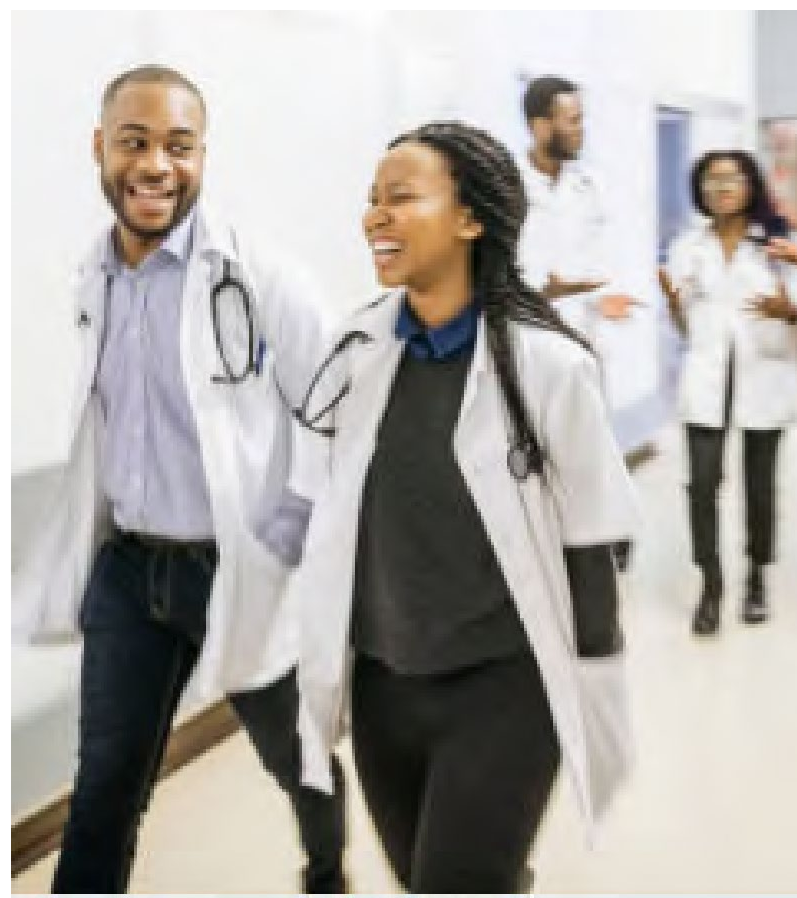
### Leveraging Housing Production Funds:

- Opportunity to leverage the Housing Production Funds ("HPF").



May 8, 2024





**THE RESIDENT**

Similar resident profile to The Laureate's mix of professionals, families, couples, single parents, empty nesters, kids.

Those seeking convenience, quality and value.

Working at nearby employment hubs with 17% working from home.







## THE NEIGHBORHOOD

Now a complete neighborhood with mix of townhouses and multifamily.

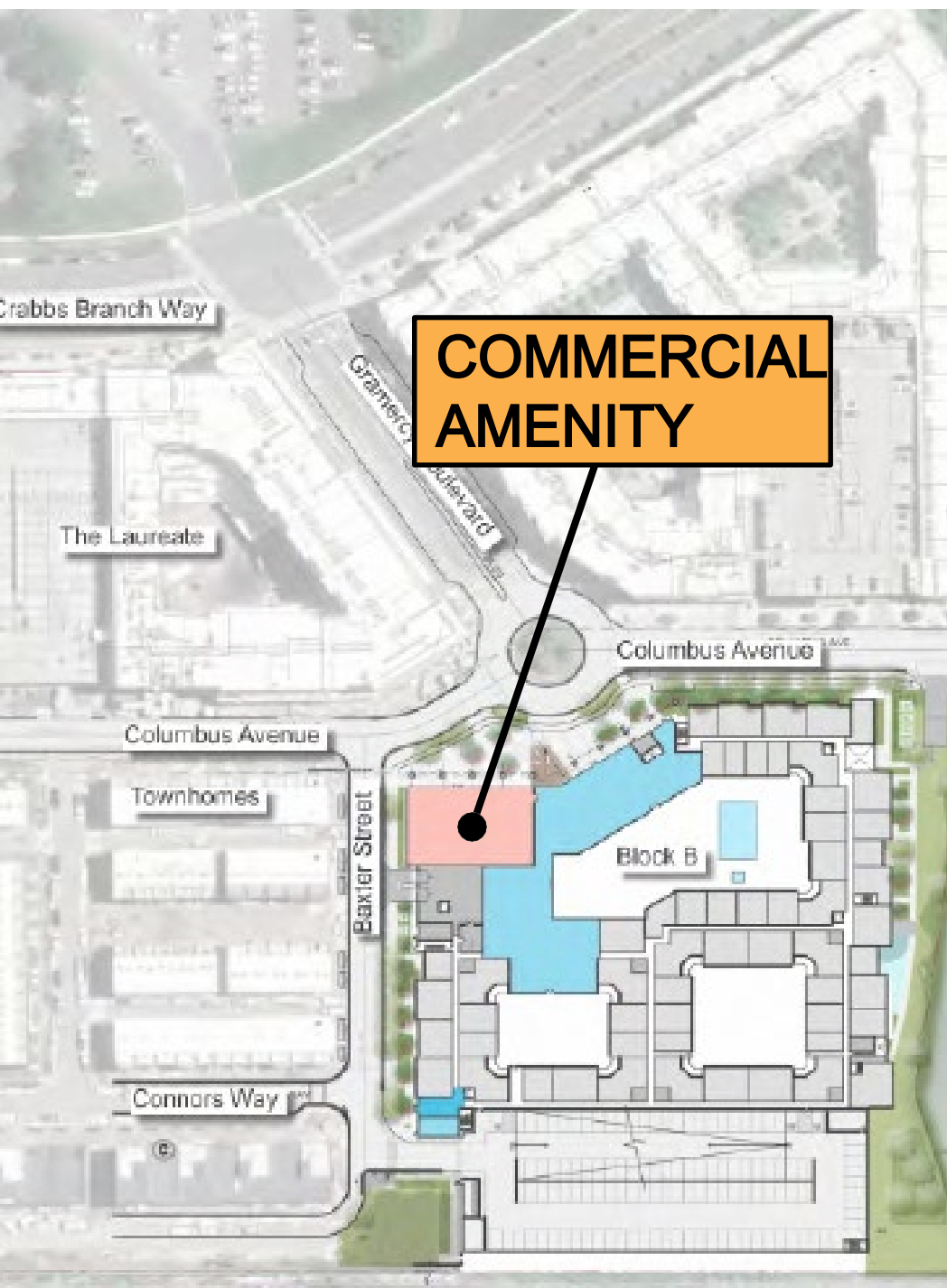
Starbucks, CVS and Kids Ground plus some services.

Short walk/bike/drive to the Shady Grove Metro. Accessible by car to ICC, I-270, and I-95.

Close to The Grove, Downtown Crown, Rockville Town Square, Washingtonian Center.







## THE BUILDING

Completes the Westside neighborhood and activates the circle with a community plaza and amenity space.

Sized to be compatible with surrounding buildings; multiple entries and street connections.

Expected to be similar amenities to The Laureate and also include a community library/coworking/cafe space.







B R A N D STRATEGY

# Window to Wonder

**THE NEIGHBORHOOD** is fully realized, an engaging environment beyond convenience.

**THE BUILDING** integrates civic and outdoor amenities with the apartment lifestyle for inspiration and enrichment.

**THE RESIDENT** desires an apartment that offers space to grow and aspirations to meet.









**Window to Wonder**

YOURS TO DISCOVER BOLD  
+ ENRICHING  
ROOM FOR IDEAS LESS  
IS MORE

CRISP COOL COLOR  
SHAPE + NEGATIVE SPACE ALL  
ABOUT THE IMAGE







## Guidelines for Naming of HOC Properties and Facilities

The naming guidelines require consideration of the following principles for the selection of a permanent name of a property or facility and should:

1. Have a strong positive image and should stand the test of time;
2. Have appropriate regard to the facility's location, geography, natural land feature, and/or history;
3. Commemorate places, people or events that are of continued importance to the town, region, state, and/or nation;
4. Recognize outstanding accomplishments by an individual for the good of the community; and
5. Consider the quality of the contribution along with the length of service by the individual.



Property Location



IN SEARCH OF A PERMANENT NAME

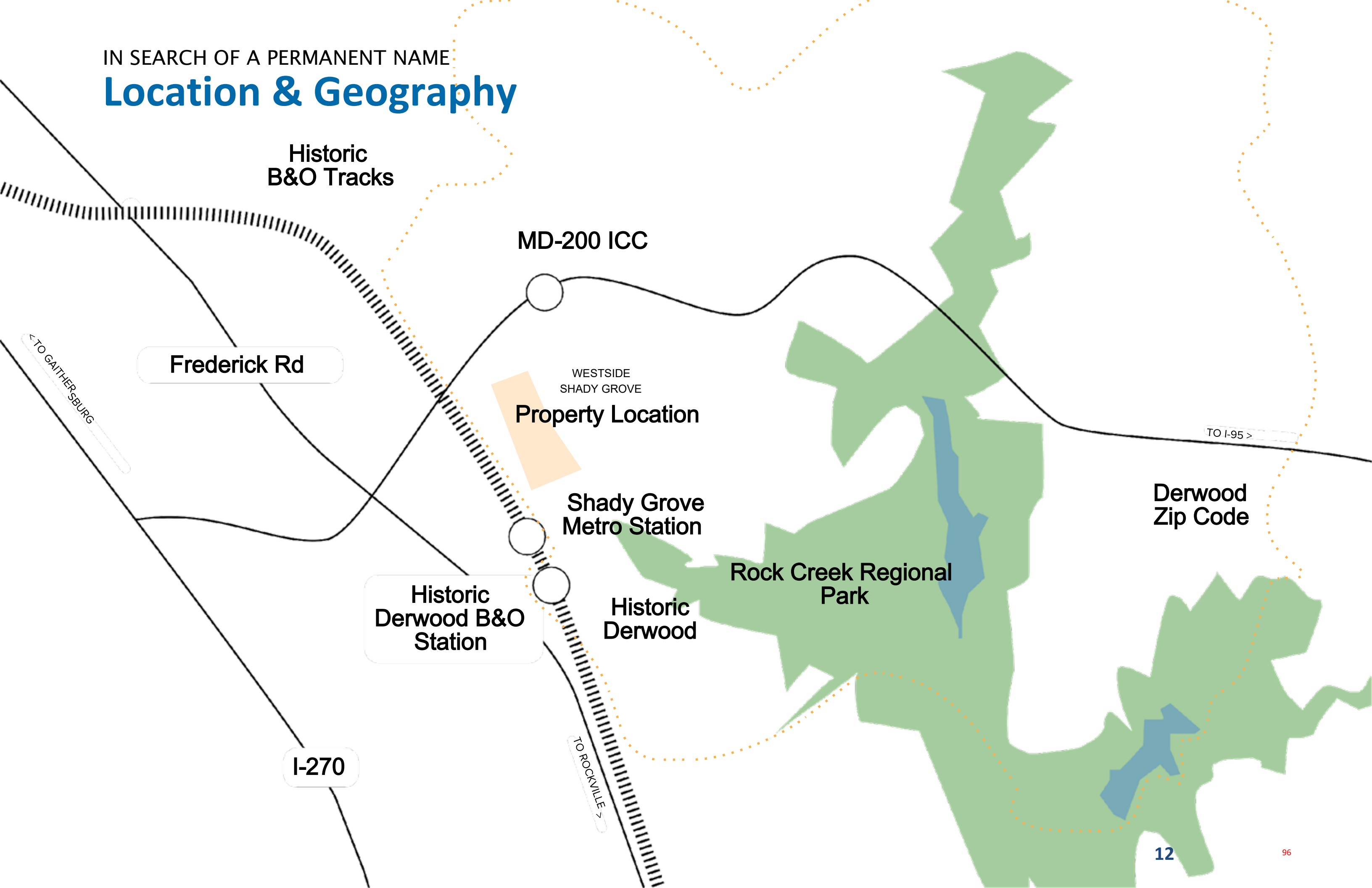
## Local History

Montgomery County has evolved from a region of farming communities into a vital force in the metropolitan urban area. Major forces of change have been the Civil War, the B&O Railroad, World War II, and the growth of the federal government. Since the 1940s, the county's population has grown exponentially. Throughout, the growth of Montgomery County is threaded with triumphs of community, preservation and culture.

The property site, located between the larger siblings of Rockville and Gaithersburg, remained farming fields past 1970 until the County Service Park was developed on the East and West sides of Crabbs Branch Way. The Shady Grove Metro Station opened in 1984.

IN SEARCH OF A PERMANENT NAME

# Location & Geography





## EDUCATION

Mentorship, Inspiration  
+ Aspiration



## EXPLORATION

Travel, Knowledge  
+ Understanding



## INVENTION

Ingenuity, Making  
+ Entrepreneurship



## Nina Honemond Clarke

Author, community activist, educator, historian, principal and teacher, Montgomery County Public School system

In 1962, she was selected by the Board of Education as the first African- American teacher specialist in Reading/Language Arts in Montgomery County. In 1967, she was selected by the principal of Brookhaven Elementary School to be Assistant Principal. In October 1968, Clarke was appointed principal of Aspen Hill Elementary School in Rockville, becoming the second African American woman principal of an integrated school. Clarke remained principal of Aspen Hill until her retirement in 1973, completing 36 years in the Montgomery County Public School system. Following retirement, Clarke started a new career as a historian, author, lecturer and volunteer. She is the author and co-author of several books and articles. She co-authored in 1978 with Lillian Brown, *A History of the Black Public Schools of Montgomery County, Maryland 1872–1961*. In 1983 she published *History of the 19th Century Black Churches in Maryland and Washington, DC*. She also authored *History of Jerusalem United Methodist Church*. Clarke has been a freelance writer for the *Montgomery County Journal Newspaper*, *Washington Afro-American Newspaper*, and *Flower of the Forest Journal of Baltimore*.

### STORY TELLING OPPORTUNITY

- Preserve Clarke's story and impact in Montgomery County
- Educational programming
- Book clubs and learning nights
- Salon series and women speakers



## Matthew A. Henson

1st Black member of Explorers Club, 1st man of Peary expedition to reach North Pole (1909), author of memoir *A Negro Explorer at the North Pole*

Born to a family of free Black sharecroppers in 1866 Maryland, Henson spent much of his life sailing to distant continents, developing expertise in seamanship and Indigenous survival techniques. The pivotal stage of Henson's career unfolded over an 18-year period starting in 1891, when he accompanied Robert E. Peary to the Arctic Circle in search of the North Pole. Over seven attempts from 1891-1909, Henson was Peary's closest collaborator, and was the first of his company to plant the American flag at the pole. However, Peary received most accolades for reaching the Pole, while for the next century, historians would be skeptical about Henson, who returned to the US at the height of Jim Crow hostility. It wasn't until 1937 that Henson was admitted as the first Black member of the Explorers Club. He eventually received honors from presidents Truman and Eisenhower, and was ultimately re-interred at Arlington National Cemetery due to efforts of Black advocates and historians. A 116-acre state park in Montgomery County is now named in his honor.

### STORY TELLING OPPORTUNITY

- Highlight Henson's career and ties to Maryland, with emphasis on his passion to explore and connect with the world
- Guided hikes and nature walks
- Historic, scientific or archaeological lectures



## INVENTION NAME INSPIRATION

# Valerie Thomas

Physicist, data scientist, inventor, NASA scientist and chief administrator

Thomas was born in Baltimore during American segregation, but in spite of obstacles excelled in mathematics and sciences throughout her academic career, leading her to graduate with highest honors from Morgan State University—one of two women in the 1964 physics program. In that same year, she began work at NASA as a data analyst, overseeing the creation of the Landsat program, pivotal in the pursuit of visualizing Earth from space. She would continue to work at NASA until her retirement in 1995. Her work, both as an inventor and chief administrator, was pivotal to making NASA what it is today, punctuated by accomplishments such as a patented “illusion transmitter,” which helped develop imaging technology from the space program to surgery tools and televisions. She went on to facilitate major efforts like NASA’s mission data archival, and expanding the program’s Space Physics Analysis Network from 100 computer nodes to 2,700 worldwide, which is credited with greatly improving scientific collaboration across the globe, and takes partial credit for making the Internet possible. Throughout her career, Thomas has also mentored students in mathematics and aerospace programs, as well as partnering with organizations like Women in Science and Engineering (WISE).

### STORY TELLING OPPORTUNITY

- Showcase Thomas’s pivotal work at NASA and women in STEM
- Dedicated maker space
- Coding workshops and computer literacy programming
- Stargazing
- Partner with WISE or even aeronautics programs





A woman with dark curly hair and a young girl with long dark hair are sitting on the floor of a tent, looking at a book together. The tent is decorated with string lights and a dreamcatcher. The scene is warm and intimate.

# THE MUSE

(Recommended Name)

*Welcome to The Muse at Shady Grove Metro.*

**From “protector of the arts” to “reflecting, wondering or dreaming,”  
Muse Apartments is the inspiration for a home full of lifelong creativity and learning.**

[THEMUSEAPTS.COM](http://THEMUSEAPTS.COM)

[LIVEATMUSE.COM](http://LIVEATMUSE.COM)

[THEMUSEWESTSIDE.COM](http://THEMUSEWESTSIDE.COM)

# THE MUSE AGAINST NAMING GUIDELINES

- 1. Strong positive image and stands the test of time.** The name Muse is long-lived, a Latin word from the root “to think.” In the past it represented a goddess, or *uplifting symbol, of the importance of the arts, sciences and stories to the human experience* throughout history. Even now, The Muse connotes *inspiration, consideration, curiosity, and wonder*. The Muse is a name not only of the past but for the future—full of opportunity and potential for what is to come—and will continue to excite and encourage residents over time.
- 2. Regard for the facility’s location, geography, natural land feature, and/or history.** The Muse at Shady Grove Metro signals the culmination of the Westside neighborhood as the third and final multifamily building, and what’s to come as a dynamic live- work-play community *inspired by the intent to build a civic anchor with on-site library, public plaza, and outdoor spaces* for rest or recreation. As host to these communal “third places,” The Muse will *foster an environment for learning, creativity, and community engagement whether residents are young or young-at-heart*.
- 3. Commemorate places, people or events that are of continued importance to the town, region, and/or state.** First and foremost, The Muse represents the *tradition of ingenuity in diversity for which Montgomery County is very well-known*. It commemorates the many individuals of Maryland who succeed in their respective fields of expertise, and more so *those who inspire and create opportunities for success in others*—those who open a window to wonder for others to see the world.
- 4. Outstanding accomplishments by an individual for the good of the community.** N/A
- 5. Quality of the contribution along with the length of service by the individual.** N/A





# ENDEAVOR

(Alternative Name)

*Welcome to Endeavor at Shady Grove Metro.*

**This apartment community represents all that you strive to—and succeed in—  
accomplishing. It's time to lean into the rewards of your risks.**

[LIVEATENDEAVOR.COM](http://LIVEATENDEAVOR.COM)

[ENDEAVORAPTS.COM](http://ENDEAVORAPTS.COM)

[ENDEAVORSHADYGROVE.COM](http://ENDEAVORSHADYGROVE.COM)

# ENDEAVOR AGAINST NAMING GUIDELINES

- 1. Strong positive image and stands the test of time.** Endeavor evokes *the triumph of empowerment, a sense of agency and motivation to achieve an ambition*. From the French to “make it one’s duty,” Endeavor is a promise to oneself to give it your all. Often used in the sciences or exploration, this name is inspired by the idea of *discovery, ingenuity and utmost effort that comes with turning a good idea into a great result*, and residents at Endeavor will lend their combined creativity to the goal of continued community investment for years to come.
- 2. Regard for the facility’s location, geography, natural land feature, and/or history.** The apartments at Endeavor show that community can grow beyond the completion of a *neighborhood—there’s more to discover, learning about the world at home at the brand new library or taking advantage of Westside’s transit-oriented development around Shady Grove Metro* to learn about the world with a hands-on approach. The name Endeavor is a nod to a life well-explored and time well- spent in a dynamic environment built for thriving.
- 3. Commemorate places, people or events that are of continued importance to the town, region, and/or state.** Endeavor *symbolizes Maryland’s rich history of individuals who strove against adversity, broke boundaries, and achieved great things, and those who will follow in their footsteps*. Endeavor celebrates inventors, teachers, scientists, explorers especially commemorated in Montgomery County as a cornerstone of its multifamily brand, but does not forget students, strategically linked to the *library—a symbol of investment in lifelong scholarship and curiosity*.
- 4. Outstanding accomplishments by an individual for the good of the community.** N/A
- 5. Quality of the contribution along with the length of service by the individual.** N/A





# SPLENDOR

(Alternative Name)

*Welcome to Splendor at Shady Grove Metro.*

**Sometimes it is worth stopping to smell the roses. Living in this community opens residents to a world of opportunities for enrichment and enjoyment.**

[SPLENDORAPARTMENTS.COM](https://splendorapartments.com)

[SPLENDORAPTS.COM](https://splendorapts.com)

[LIVEATSPLENDOR.COM](https://liveatsplendor.com)



# SPLENDOR AGAINST NAMING GUIDELINES

- 1. Strong positive image and stands the test of time.** An uncommon but positive word, Splendor comes from the Latin for “brilliance” and “brightness,” and has represented *abundance, elegance and radiance* since the 1600s. This name comes from the idea of *being present and making room to experience the wonder of the world around us, (and beyond), as well as the fruits of one’s labor*. Splendor acknowledges accomplishments both individually and communally, and takes time to celebrate.
- 2. Regard for the facility’s location, geography, natural land feature, and/or history.** Building on a story of success, this new apartment is the final of three and one of the last improvements that *make Westside at Shady Grove Metro a full and fulfilled micro neighborhood around a central roundabout, punctuated by a public library*. Splendor as a community is *pride after the moment of completion, a nod to all that residents work hard to achieve*.
- 3. Commemorate places, people or events that are of continued importance to the town, region, and/or state.** Most importantly, Splendor *underlines Montgomery County’s dedication to honoring the achievements of distinguished, groundbreaking, and community-driven individuals and their impact on the greater community*. Splendor represents a *welcoming future of care and abundance* that Westside at Shady Grove has sought to achieve through investment in Maryland citizens, and will *show future residents the boons of community enrichment* for years to come.
- 4. Outstanding accomplishments by an individual for the good of the community.** N/A
- 5. Quality of the contribution along with the length of service by the individual.** N/A

# Summary and Recommendations

## RECOMMENDATION

Staff recommends the permanent name **“The Muse” for the Westside Block B development**

## ISSUES FOR CONSIDERATION

Does the Board wish to accept staff’s recommendation and approve the permanent name **“The Muse” for the Westside Block B development?**

The Development & Finance Committee considered this proposal at its meeting on April 26, 2024.

## BUDGET/FISCAL IMPACT

There is no budget or fiscal impact.

## TIME FRAME

For formal action at the May 8, 2024 meeting of the Commission.

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) is developing a certain piece of land known as Building B at Westside Shady Grove (the “Property”) located at the intersection of Gramercy Blvd and Columbus Way, across from HOC’s development known as The Laureate;

**WHEREAS**, the Property will be owned by HOC at Westside Building B, LLC or an affiliate, which is ultimately controlled by the HOC; and

**WHEREAS**, HOC staff, in alignment with the Guidelines for Naming of HOC Properties and Facilities (the “Guidelines”), developed permanent name recommendations for the Property that align with the general principles set forth in the Guidelines; and

**WHEREAS**, staff recommends “The Muse” as the permanent name for the Property.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County that it hereby accepts the permanent naming and branding of the Property as “Muse,” in accordance with the Guidelines.

**I HEREBY CERTIFY** that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on May 8, 2024.

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Chelsea J. Andrews  
President / Executive Director

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## **HILLANDALE GATEWAY: APPROVAL OF ADDITIONAL LEGAL SERVICES PROVIDED BY GALLAGHER, EVELIUS AND JONES LLP**

**May 8, 2024**

- In October 2021, HOC solicited three firms within its Legal Pool for legal services and transactional work for Hillandale Gateway.
- Gallagher, Evelius and Jones LLP (“GEJ”) provided the lowest bid, and HOC engaged GEJ for an amount not to exceed \$200,000, which was within the President / Executive Director’s awarding authority under HOC’s procurement policy (“Awarding Authority”).
- On February 7, 2024 the Commission authorized additional legal services provided by GEJ in an amount of \$160,000, plus a 20% contingency (\$32,000), for a total of \$192,000. Commission approval was required because these additional services increased GEJ’s total contract value to \$392,000, which is beyond the President’s Awarding Authority.
- It is anticipated that additional legal services in the amount of \$233,000 are needed to close Hillandale Gateway, which would further increase GEJ’s total contract amount to an amount not to exceed \$625,000 (“Amended Engagement Amount”).
- The Hillandale Gateway approved development budget has sufficient funds to pay for the additional legal services needed to close the transaction; however, because GEJ’s Amended Engagement Amount would exceed the President / Executive Director’s Awarding Authority, Commission approval is required.
- Staff is requesting that the Commission approve additional legal services provided by GEJ in the amount of \$233,000, for a total contract amount not to exceed \$625,000.

**M E M O R A N D U M**

**TO:** Housing Opportunities Commission of Montgomery County

**VIA:** Chelsea J. Andrews, President/Executive Director

**FROM:** Staff: Zachary Marks, Chief Real Estate Officer  
Kathryn Hollister, Housing Acquisition Manager  
Paige Gentry, Deputy General Counsel

**RE:** **Hillandale Gateway:** Approval of Additional Legal Services Provided by Gallagher, Evelius and Jones LLP

**DATE:** May 8, 2024

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**STATUS:** Deliberation   X  

**OVERALL GOAL & OBJECTIVE:**

To authorize additional legal services provided by Gallagher Evelius and Jones LLP for Hillandale Gateway.

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**BACKGROUND:**

In October 2021, HOC obtained quotes from three firms within its Legal Pool<sup>1</sup> for legal services and transactional work for Hillandale Gateway (“Legal Solicitation”). Gallagher Evelius and Jones LLP (“GEJ”) provided the lowest bid, and demonstrated extensive experience with similar transactions in Maryland. In October 2021, HOC engaged GEJ in an amount not to exceed \$200,000 (“Initial Engagement Amount”), which was within the President / Executive Director’s awarding authority under HOC’s procurement policy.

Between October 2021 and February 2024, the Development evolved in a number of ways, requiring additional legal services (the “Revised Scope of Work”). GEJ’s estimate for its additional legal services for the Revised Scope of Work plus the Initial Engagement Amount was greater than the President/Executive Director’s awarding authority of \$250,000 (“Awarding Authority”). As a result, on February 7, 2024, HOC staff requested and the Commission approved additional legal services provided by GEJ in the amount of \$160,000, plus a \$32,000 contingency (20%), for a total increase of \$192,000, to cover the Revised Scope of the Work. With the approved increase, GEJ’s total fees related to Hillandale Gateway are currently approved for an amount not to exceed \$392,000.

GEJ’s fees for the Revised Scope of Work assumed that the financing of the Development would close in March 2024. At this time, the financing of the Development is now expected to occur in late May or June. As a result, GEJ anticipates that additional legal services in the amount of \$233,000 are needed to close the three Hillandale Gateway transactions. Approval of these additional services would bring GEJ’s total costs for an amount not to exceed \$625,000 (the “Amended Engagement Amount”).

HOC has sufficient funds in the existing, approved development budget for Hillandale Gateway to pay for

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<sup>1</sup> On April 3, 2024, the Commission approved a new Legal Pool which will be used for new engagements going forward.

the Amended Engagement Amount. No additional funding is being requested from the Commission; however, because the Amended Engagement Amount exceeds the President / Executive Director's Awarding Authority, Commission approval is required.

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**ISSUES FOR CONSIDERATION:**

Does the Commission approve additional legal services provided by GEJ in the amount of \$233,000, for a total contract amount not to exceed \$625,000?

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**BUDGET IMPACT:**

There is no adverse impact on the agency's FY2024 operating budget. The cost of the additional services will be paid for by the Hillandale Gateway development. The development budget has sufficient funding for these additional services within its Real Estate Legal, Lender Legal and Syndication Legal line items. No additional funding is being requested from the Commission.

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**TIME FRAME:**

For formal action at the May 8, 2024 meeting of the Commission.

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**STAFF RECOMMENDATION:**

Staff recommends that the Development and Finance Committee join staff's recommendation that the Commission approve additional legal services provided by GEJ in the amount of \$233,000, for a total contract amount not to exceed \$625,000.

**RESOLUTION No.: 24-35**

**RE: Approval of Additional Legal Services Provided by Gallagher, Evelius and Jones LLP for Hillandale Gateway**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) is the sole member of HOC at Hillandale Gateway, LLC, which is a member of Hillandale Gateway, LLC, the entity that will redevelop approximately 5.15 acres of land at 10110 and 10140 New Hampshire Avenue, Silver Spring, MD 20903 (“Hillandale Gateway”); and

**WHEREAS**, Hillandale Gateway will be will be a visionary mixed-use, mixed-income, intergenerational community and include a total of 463 residential units within two residential buildings; and

**WHEREAS**, in October 2021, HOC obtained quotes from three firms within its Legal Pool for transactional work related to Hillandale Gateway; and

**WHEREAS**, Gallagher, Evelius and Jones LLP (“GEJ”) provided the lowest bid, and HOC engaged GEJ for an amount not to exceed \$200,000 (“Initial Engagement”); and

**WHEREAS**, on February 7, 2024, the Commission approved additional legal services provided by GEJ in the amount of \$160,000, plus a \$32,000 contingency (20%), for a total of \$192,000, bringing GEJ’s total contract value to \$392,000; and

**WHEREAS**, it is anticipated that additional legal services provided by GEJ in the amount of \$233,000 are needed to close the Hillandale Gateway transaction; and

**WHEREAS**, the Commission wishes to approve additional legal services provided by GEJ in the amount of \$233,000, bringing GEJ’s total contract value to an amount not to exceed \$625,000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Housing Opportunities Commission Montgomery County, acting (i) on behalf of itself, (ii) on behalf of HOC at Hillandale Gateway, LLC, acting for itself and on behalf of and Hillandale Gateway, LLC, (iii) on behalf of HOC Hillandale MM AR, LLC, acting for itself and on behalf of HOC at Hillandale AR, LLC, and (iv) on behalf of HOC Hillandale MM NAR, LLC, acting for itself and on behalf of HOC at Hillandale NAR, LLC, authorizes additional legal services provided by GEJ in the amount of \$233,000, for a total contract amount not to exceed \$625,000.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission Montgomery County, (i) on behalf of itself, (ii) on behalf of HOC at Hillandale Gateway, LLC, acting for itself and on behalf of and Hillandale Gateway, LLC, (iii) on behalf of HOC Hillandale MM AR, LLC,



**RESOLUTION No.: 24-35**

**RE: Approval of Additional Legal Services Provided  
by Gallagher, Evelius and Jones LLP for  
Hillandale Gateway**

acting for itself and on behalf of HOC at Hillandale AR, LLC, and (iv) on behalf of HOC Hillandale MM NAR, LLC, acting for itself and on behalf of HOC at Hillandale NAR, LLC, authorizes the President/Executive Director of HOC, or her designee, without any further action on their respective parts, 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.

**I HEREBY CERTIFY** that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on May 8, 2024.

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Chelsea J. Andrews  
President/Executive Director



## **HILLANDALE GATEWAY: APPROVAL OF SINGLE MATURITY DATE FOR THE HOUSING PRODUCTION FUND LOAN TO HILLANDALE GATEWAY, LLC**

**May 8, 2024**

- On January 11, 2023, the Commission approved the making of a \$14,500,000 loan by the Commission to Hillandale Gateway, LLC using Housing Production Funds to fund early start work at the Hillandale Gateway development (the “Initial HPF Loan”).
- This Initial HPF Loan was made on August 31, 2023, with a maturity date of August 1, 2028.
- On September 13, 2023, the Commission approved increasing the principal amount of the Initial HPF Loan by \$20,500,000 (“HPF Increase”) to a total of \$35,000,000, by amending and restating the Initial HPF Loan documents (the “Amended HPF Loan”) on or before the construction closing (“Construction Closing Date”).
- This Amended HPF Loan resulted in two maturity dates – one for the Initial HPF Loan amount (maturity date of August 1, 2028) and one for the HPF Increase amount (maturity date in 2029, five (5) years after the Construction Closing Date).
- To ensure that the HPF Loan does not have two separate maturity dates and instead has a five-year term commencing at the Construction Closing Date, HOC staff recommends that the Commission approve the following:
  - On or about the Construction Closing Date, Hillandale Gateway will repay the Initial HPF Loan and the Commission will terminate the Amended HPF Loan.
  - On or about the Construction Closing Date, the Commission will make a new loan from the Housing Production Fund to Hillandale Gateway in an amount not to exceed \$35,000,000 and a maturity date of not more than five (5) years after Construction Closing, which is amount is consistent with the Commission’s September 13, 2023 approval.

**MEMORANDUM**

**TO:** Housing Opportunities Commission of Montgomery County

**VIA:** Chelsea J. Andrews, President/Executive Director

**FROM:** Staff: Zachary Marks, Chief Real Estate Officer  
Kathryn Hollister, Housing Acquisition Manager

**RE:** **Hillandale Gateway:** Approval of a Single Maturity Date for the Housing Production Fund Loan to Hillandale Gateway, LLC

**DATE:** May 8, 2024

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**STATUS:** Deliberation   X  

**OVERALL GOAL & OBJECTIVE:**

To authorize a single maturity date for the Housing Production Fund loan to Hillandale Gateway, LLC.

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**BACKGROUND:**

On January 11, 2023, the Commission approved the making of a \$14,500,000 loan by the Commission to Hillandale Gateway, LLC (“Hillandale Gateway”) from the Housing Production Fund (“HPF”) for site work and other early start work at the Hillandale Gateway development (the “Initial HPF Loan”) prior to the closing of the construction financing.

On August 31, 2023, the Commission made the Initial HPF Loan to Hillandale Gateway with a maturity date of August 1, 2028, which Initial HPF Loan was documented by a loan agreement, deed of trust, note and regulatory agreement (the “Initial HPF Loan Documents”).

On September 13, 2023, the Commission approved increasing the principal amount of the Initial HPF Loan by \$20,500,000 (“HPF Increase”) to a total of \$35,000,000 (the “Amended HPF Loan”). On the date of the closing of construction financing for Hillandale Gateway (“Construction Closing Date”) there would be two maturity dates – one for the amount of the Initial HPF Loan (maturity date of August 1, 2028) and one for the amount of the Amended HPF Increase (maturity date in 2029, five (5) years after the Construction Closing Date).

To ensure that the HPF Loan does not have two separate maturity dates and instead has a single five-year term commencing at the Construction Closing Date, HOC staff proposes that the Commission approve the following:

- On or about the Construction Closing Date, Hillandale Gateway will repay the Initial HPF Loan and the Commission will terminate the Amended HPF Loan.
- On or about the Construction Closing Date, the Commission will make a new loan from the Housing Production Fund to Hillandale Gateway in an amount not to exceed \$35,000,000 and a maturity date of not more than five (5) years after Construction Closing, which is amount is consistent with the Commission’s September 13, 2023 approval.

This date alignment would have no adverse impact on the agency's FY2024 operating budget or the approved Hillandale Gateway development budget.

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**ISSUES FOR CONSIDERATION:**

Does the Commission wish to accept staff's recommendation, which is supported by the Development and Financing Committee, to approve a single maturity date for the Housing Production Fund loan to Hillandale Gateway, LLC?

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**BUDGET IMPACT:**

There is no adverse impact on the agency's FY2024 operating budget.

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**TIME FRAME:**

For approval at the May 8, 2024 meeting of the Commission.

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**STAFF RECOMMENDATION:**

Staff recommends that the Commission approve a single maturity date for the Housing Production Fund loan to Hillandale Gateway, LLC.

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) is the sole member of HOC at Hillandale Gateway, LLC, which is a member and the manager of Hillandale Gateway, LLC (“Hillandale Gateway”); and

**WHEREAS**, Hillandale Gateway is developing a mixed use, mixed-income intergenerational community located in Silver Spring, Maryland (the “Hillandale Gateway Development”); and

**WHEREAS**, on May 5, 2021, the Commission approved the creation of a Revolving Housing Production Fund Program (the “Housing Production Fund”); and

**WHEREAS**, on January 11, 2023, the Commission approved a loan from the Housing Production Fund to Hillandale Gateway in the amount of \$14,500,000 to fund hard and soft costs related to early start work at the Hillandale Gateway Development (the “Initial HPF Loan”) and HOC made the Initial HPF Loan to Hillandale Gateway on August 31, 2023; and

**WHEREAS**, on September 13, 2023, the Commission approved the use of an additional \$20,500,000 from the Housing Production Fund (the “HPF Increase”) and the increase of the Initial HPF Loan to \$35,000,000 (the “Amended HPF Loan”); and

**WHEREAS**, to date, the Commission has not made the Amended HPF Loan to Hillandale Gateway and Hillandale Gateway has only drawn funds from the Initial HPF Loan; and

**WHEREAS**, Hillandale Gateway wishes to repay the Initial HPF Loan on the date Hillandale Gateway closes on construction financing for the Hillandale Gateway Development (the “Construction Closing Date”); and

**WHEREAS**, the Commission wishes to terminate the Amended HPF Loan and approve making a loan in an amount not to exceed \$35,000,000 to Hillandale Gateway from the Housing Production Fund (the “New HPF Loan”), which New HPF Loan will have a maximum term of five (5) years from the Construction Closing Date and an interest rate of five percent (5%).

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County acting on behalf of itself and in its capacity as sole member of HOC at Hillandale Gateway, LLC, acting on behalf of itself and in its capacity as member and manager of Hillandale Gateway, LLC, that it authorizes and approves (i) the repayment of the Initial HPF

**RESOLUTION No.: 24-36**

**RE: Approval of a Single Maturity Date for the  
Housing Production Fund Loan to Hillandale  
Gateway, LLC**

Loan on or about the Construction Closing Date, (ii) the termination of the Amended HPF Loan, and (iii) the making of the New HPF Loan by the Commission and the acceptance of the New HPF Loan by Hillandale Gateway on the Construction Closing Date.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission Montgomery County authorizes the President / Executive Director, or her authorized designee, 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 to the repayment of the Initial HPF Loan, the termination of the Amended HPF Loan, the Commission's provision of the New HPF Loan and Hillandale Gateway's acceptance of the New HPF Loan.

**I HEREBY CERTIFY** that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on May 8, 2024.

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**Chelsea J. Andrews**  
**President / Executive Director**

## **ALEXANDER HOUSE LIMITED PARTNERSHIP**

### **SCRRAC & ALEXANDER HOUSE: APPROVAL OF MAINTENANCE RESPONSIBILITIES FOR THE SOUTH COUNTY REGIONAL RECREATIONAL AND AQUATIC FACILITY**

**May 8, 2024**

- The Commission, through its subsidiary, EH III Recreational Center, LLC (“EHIII RC”), developed the South County Regional Recreation and Aquatic Center (the “SCRRAC”) for use and operation by Montgomery County, Maryland (the “County”).
- The SCRRAC is located in two different condominium units, one condominium unit is located in the Elizabeth House III Commercial Condominium (the “EHIII Condo Unit”) and one condominium unit is located in the Alexander House Condominium (the “Alexander House Condo Unit”). Acorn Storage No. 1, LLC (the “Acorn”) is the declarant (i.e. the creator) of the Elizabeth House III Commercial Condominium. Alexander House Development Corporation (“AHDC”) and Alexander House Apartments Limited Partnership (“AHLP”) are co-declarants of the Alexander House Condominium. Each condominium regime has its own separate set of requirements regarding shared maintenance of the property.
- EHIII RC leases the EHIII Condo Unit from Acorn and subleases the EHIII Condo Unit to the County pursuant to that certain Sublease Agreement dated February 23, 2024 (the “SCRRAC Sublease”). As part of the SCRRAC Sublease negotiations, the County required that Acorn, as the declarant of the Elizabeth House III Commercial Condominium, sign the SCRRAC Sublease to acknowledge that the maintenance requirements in the SCRRAC Sublease will control over any conflicts between the maintenance requirements in the SCRRAC Sublease and the maintenance requirements in the Elizabeth House III Commercial Condominium.
- EHIII RC owns the Alexander House Condo Unit in fee simple and leases the Alexander House Condo Unit to the County pursuant to that certain Lease Agreement dated February 23, 2024 (the “SCRRAC AH Lease”). Similar to the SCRRAC Sublease, the County required that AHLP and AHDC, as co-declarants of the Alexander House Condominium, acknowledge that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Condominium. The County and the Commission agreed that each of AHLP and AHDC, as co-declarants of the Alexander House Condominium, could provide their acknowledgement of the maintenance provisions after the SCRRAC AH Lease was executed.
- HOC staff recommends that the Commission approve AHLP providing written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Condominium.



**M E M O R A N D U M**

**TO:** Housing Opportunities Commission of Montgomery County

**VIA:** Chelsea J. Andrews, President/Executive Director

**FROM:** Staff: Zachary Marks, Senior Vice President, Real Estate  
Walker Taylor, Financial Analyst, Real Estate

**RE:** **Alexander House/SCRRAC:** Approval of Maintenance Responsibilities for the South County Regional Recreational and Aquatic Facility

**DATE:** May 8, 2024

**STATUS:** Deliberation \_ X\_\_\_\_\_

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**OVERALL GOAL & OBJECTIVE:**

To authorize Alexander House Limited Partnership to provide written acknowledgement regarding the maintenance requirements that will apply to the South County Regional Recreational and Aquatic Center.

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**BACKGROUND:**

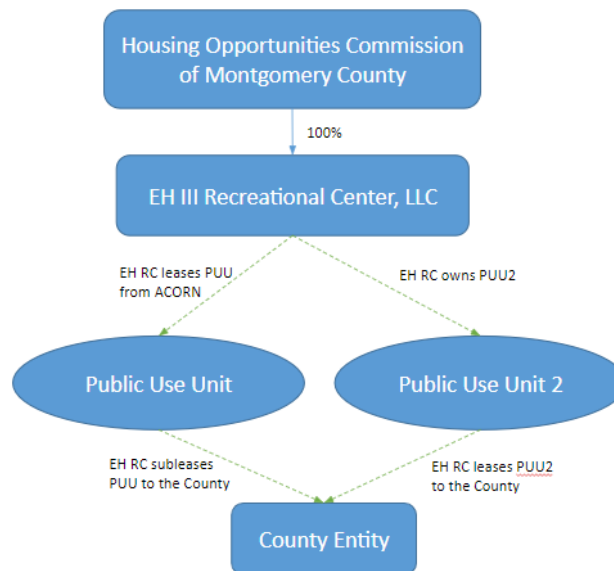
In 2024, the Housing Opportunities Commission of Montgomery County (“HOC”), through its subsidiary, EH III Recreational Center, LLC (“EHIII RC”) developed the Silver Spring Recreation and Aquatic Center (the “SCRRAC”) for use by Montgomery County, Maryland (the “County”). The SCRRAC is located next to two different HOC-developed properties – Alexander House Apartments and The Leggett.

Alexander House Apartments and The Leggett were each developed using a condominium regime (i.e. the property was divided into separate condominium units to facilitate financing and segregate various components of the development). The SCRRAC itself is located in two different condominium units, one condominium unit is located in the Elizabeth House III Commercial Condominium (the “EHIII Condo Unit”) and one condominium unit is located in the Alexander House Commercial Condominium (the “Alexander House Condo Unit”). Acorn Storage No. 1, LLC (the “Acorn”) is the declarant (i.e. the creator) of the Elizabeth House III Commercial Condominium. Alexander House Development Corporation (the “AHDC”) and Alexander House Apartments Limited Partnership (“AHLP”) are co-declarants of the Alexander House Commercial Condominium. Each condominium regime has its own separate set of requirements regarding shared maintenance of the property.

EHIII RC leases the EHIII Condo Unit from Acorn and subleases the EHIII Condo Unit to the County pursuant to that certain Sublease Agreement dated February 23, 2024 (the “SCRRAC Sublease”). As part of the SCRRAC Sublease negotiations, the County required that Acorn, as the declarant of the Elizabeth House III Commercial Condominium, sign the SCRRAC Sublease to acknowledge that the maintenance requirements in the SCRRAC Sublease will control over any conflicts between the maintenance requirements in the SCRRAC Sublease and the maintenance requirements in the Elizabeth House III Commercial Condominium.

EHIII RC owns the Alexander House Condo Unit in fee simple and leases the Alexander House Condo Unit to the County pursuant to that certain Lease Agreement dated February 23, 2024 (the “SCRRAC AH Lease”). Similar to the SCRRAC Sublease, the County required that AHLP and AHDC, as co-declarants of the Alexander House Commercial Condominium, acknowledge that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium. The County and the Commission agreed that each of AHLP and AHDC, as co-declarants of the Alexander House Commercial Condominium, could provide their acknowledgement of the maintenance provisions after the SCRRAC AH Lease was executed.

*The following exhibits show the organizational structure for the SCRRAC, as well as the condominium plats.*



Public Use Unit 2 in the Alexander House Commercial Condominium (labeled: P.U.U.2)



**ISSUES FOR CONSIDERATION:** Does the Commission wish to accept staff's recommendation, which is supported by the Development and Finance Committee to :

1. Approve Alexander House Limited Partnership providing written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium?

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**FISCAL/BUDGET IMPACT:**

There is no adverse impact on the agency's FY2024 operating budget.

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**TIMEFRAME:**

For formal approval as a consent item at the May 8, 2024 meeting of the Commission.

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**STAFF RECOMMENDATION:**

Staff recommends that the Commission approve Alexander House Limited Partnership providing written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium.

**RESOLUTION No.: 24-37**

**RE: Approval of Maintenance Responsibilities  
for the South County Regional Recreational  
and Aquatic Facility**

**WHEREAS**, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) is the sole member of Alexander House GP LLC, the general partner of Alexander House Apartments Limited Partnership (“AHLP”); and

**WHEREAS**, on January 11, 2017, the Alexander House Development Corporation (“AHDC”) formed the Alexander House Commercial Condominium pursuant to that certain Declaration of Condominium for Alexander House Commercial Condominium recorded in the land records of Montgomery County in Book 53553, Page 388 (the “Original Declaration”); and

**WHEREAS**, on October 28<sup>th</sup>, 2019, AHLP became a declarant of the Alexander House Commercial Condominium pursuant to that certain First Amendment to Declaration of Condominium for Alexander House Commercial Condominium as made by AHLP and AHDC, and recorded in the land records of Montgomery County in Book 58380, Page 478 (collectively with the Original Declaration, the “AH Condo Declaration”); and

**WHEREAS**, on October 28<sup>th</sup>, 2019, AHLP and AHDC transferred Public Use Unit No. 2, a condominium unit established under the AH Condo Declaration, to EH III Recreational Center, LLC (“EHIII RC”), a subsidiary of the Commission; and

**WHEREAS**, on February 23, 2024, EHIII RC leased Public Use Unit No. 2 to Montgomery County, Maryland (the “County”), for use as part of the County’s South County Regional Recreational & Aquatic Center (“SCRRAC AH Lease”); and

**WHEREAS**, the SCRRAC AH Lease requires that each of AHLP and AHDC agree that the maintenance requirements in the SCRRAC AH Lease (the “SCRRAC Maintenance Requirements”) will control over any conflicts between the SCRRAC Maintenance Requirements and the maintenance requirements set forth in the AH Condo Declaration and any other documents related to the Alexander House Commercial Condominium (the “AH Maintenance Requirements”); and

**WHEREAS**, the Commission wishes to approve AHLP providing written confirmation that the SCRRAC Maintenance Requirements will control in the event of any conflict with the AH Maintenance Requirements (the “Written Confirmation”).

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of

**RESOLUTION No.: 24-37**

**RE: Approval of Maintenance Responsibilities  
for the South County Regional Recreational  
and Aquatic Facility**

Montgomery County acting on behalf of itself and in its capacity as sole member of Alexander House GP LLC, acting on behalf of itself and in its capacity as general partner of Alexander House Apartments Limited Partnership, that it authorizes and approves providing the Written Confirmation.

**BE IT FURTHER RESOLVED** that the Housing Opportunities Commission Montgomery County authorizes the President / Executive Director, or her authorized designee, 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 the Written Confirmation and any documents related thereto.

**I HEREBY CERTIFY** that the foregoing resolution was approved by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on May 8, 2024.

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**Chelsea J. Andrews**  
**President / Executive Director**



# Development Corporation Meeting

Alexander  
House  
Development  
Corporation

## **ALEXANDER HOUSE DEVELOPMENT CORPORATION**

### **SCRRAC & ALEXANDER HOUSE: APPROVAL OF MAINTENANCE RESPONSIBILITIES FOR THE SOUTH COUNTY REGIONAL RECREATIONAL AND AQUATIC FACILITY**

**May 8, 2024**

- The Commission, through its subsidiary, EH III Recreational Center, LLC (“EHIII RC”), developed the South County Regional Recreation and Aquatic Center (the “SCRRAC”) for use and operation by Montgomery County, Maryland (the “County”).
- The SCRRAC is located in two different condominium units, one condominium unit is located in the Elizabeth House III Commercial Condominium (the “EHIII Condo Unit”) and one condominium unit is located in the Alexander House Condominium (the “Alexander House Condo Unit”). Acorn Storage No. 1, LLC (the “Acorn”) is the declarant (i.e. the creator) of the Elizabeth House III Commercial Condominium. Alexander House Development Corporation (the “Corporation”) and Alexander House Apartments Limited Partnership (“AHLP”) are co-declarants of the Alexander House Condominium. Each condominium regime has its own separate set of requirements regarding shared maintenance of the property.
- EHIII RC leases the EHIII Condo Unit from Acorn and subleases the EHIII Condo Unit to the County pursuant to that certain Sublease Agreement dated February 23, 2024 (the “SCRRAC Sublease”). As part of the SCRRAC Sublease negotiations, the County required that Acorn, as the declarant of the Elizabeth House III Commercial Condominium, sign the SCRRAC Sublease to acknowledge that the maintenance requirements in the SCRRAC Sublease will control over any conflicts between the maintenance requirements in the SCRRAC Sublease and the maintenance requirements in the Elizabeth House III Commercial Condominium.
- EHIII RC owns the Alexander House Condo Unit in fee simple and leases the Alexander House Condo Unit to the County pursuant to that certain Lease Agreement dated February 23, 2024 (the “SCRRAC AH Lease”). Similar to the SCRRAC Sublease, the County required that AHLP and the Corporation, as co-declarants of the Alexander House Condominium, acknowledge that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Condominium. The County and the Commission agreed that each of AHLP and the Corporation, as co-declarants of the Alexander House Condominium, could provide their acknowledgement of the maintenance provisions after the SCRRAC AH Lease was executed.
- HOC staff recommends that the Board of Directors of the Alexander House Development Corporation approve the Corporation providing written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Condominium.

**MEMORANDUM**

**TO:** Housing Opportunities Commission of Montgomery County

**VIA:** Chelsea J. Andrews, President/Executive Director

**FROM:** Staff: Zachary Marks, Senior Vice President, Real Estate  
Walker Taylor, Financial Analyst, Real Estate

**RE:** **Alexander House/SCRRAC:** Approval of Maintenance Responsibilities for the South County Regional Recreational and Aquatic Facility

**DATE:** May 8, 2024

**STATUS:** Deliberation

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**OVERALL GOAL & OBJECTIVE:**

To authorize Alexander House Development Corporation to provide written acknowledgement regarding the maintenance requirements that will apply to the South County Regional Recreational and Aquatic Center.

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**BACKGROUND:**

In 2024, the Housing Opportunities Commission of Montgomery County (“HOC”), through its subsidiary, EH III Recreational Center, LLC (“EHIII RC”) developed the Silver Spring Recreation and Aquatic Center (the “SCRRAC”) for use by Montgomery County, Maryland (the “County”). The SCRRAC is located next to two different HOC-developed properties – Alexander House Apartments and The Leggett.

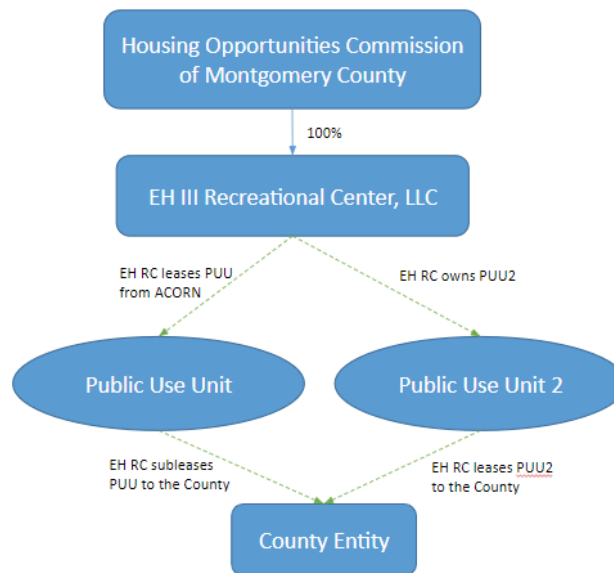
Alexander House Apartments and The Leggett were each developed using a condominium regime (i.e. the property was divided into separate condominium units to facilitate financing and segregate various components of the development). The SCRRAC itself is located in two different condominium units, one condominium unit is located in the Elizabeth House III Commercial Condominium (the “EHIII Condo Unit”) and one condominium unit is located in the Alexander House Commercial Condominium (the “Alexander House Condo Unit”). Acorn Storage No. 1, LLC (the “Acorn”) is the declarant (i.e. the creator) of the Elizabeth House III Commercial Condominium. Alexander House Development Corporation (the “AHDC”) and Alexander House Apartments Limited Partnership (“AHLP”) are co-declarants of the Alexander House Commercial Condominium. Each condominium regime has its own separate set of requirements regarding shared maintenance of the property.

EHIII RC leases the EHIII Condo Unit from Acorn and subleases the EHIII Condo Unit to the County pursuant to that certain Sublease Agreement dated February 23, 2024 (the “SCRRAC Sublease”). As part of the SCRRAC Sublease negotiations, the County required that Acorn, as the declarant of the Elizabeth House III Commercial Condominium, sign the SCRRAC Sublease to acknowledge that the maintenance

requirements in the SCRRAC Sublease will control over any conflicts between the maintenance requirements in the SCRRAC Sublease and the maintenance requirements in the Elizabeth House III Commercial Condominium.

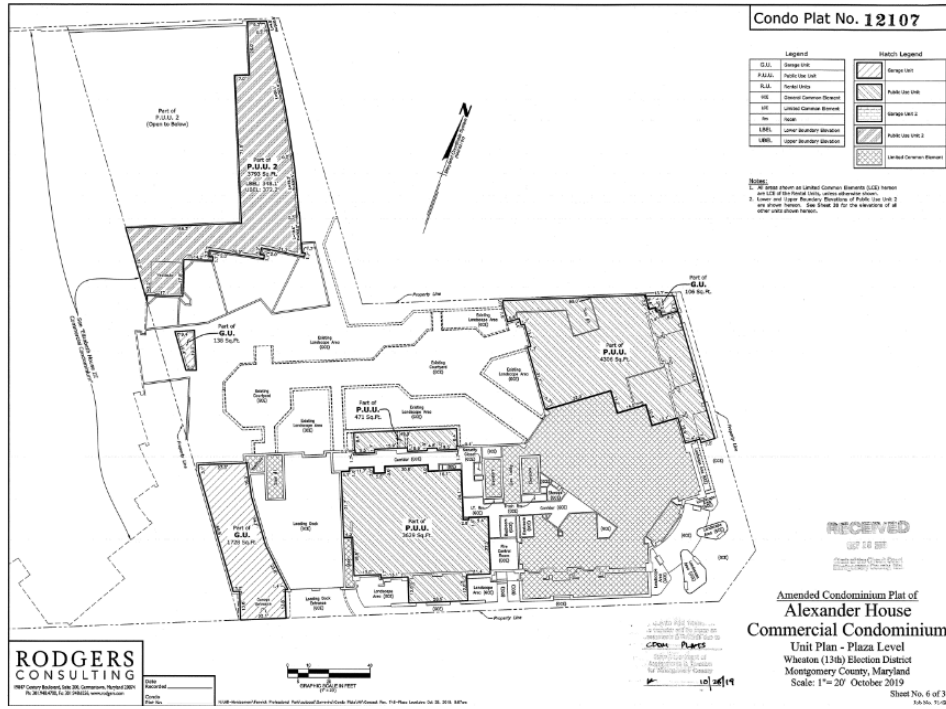
EHIII RC owns the Alexander House Condo Unit in fee simple and leases the Alexander House Condo Unit to the County pursuant to that certain Lease Agreement dated February 23, 2024 (the “SCRRAC AH Lease”). Similar to the SCRRAC Sublease, the County required that AHLP and AHDC, as co-declarants of the Alexander House Commercial Condominium, acknowledge that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium. The County and the Commission agreed that each of AHLP and AHDC, as co-declarants of the Alexander House Commercial Condominium, could provide their acknowledgement of the maintenance provisions after the SCRRAC AH Lease was executed.

*The following exhibits show the organizational structure for the SCRRAC, as well as the condominium plats.*

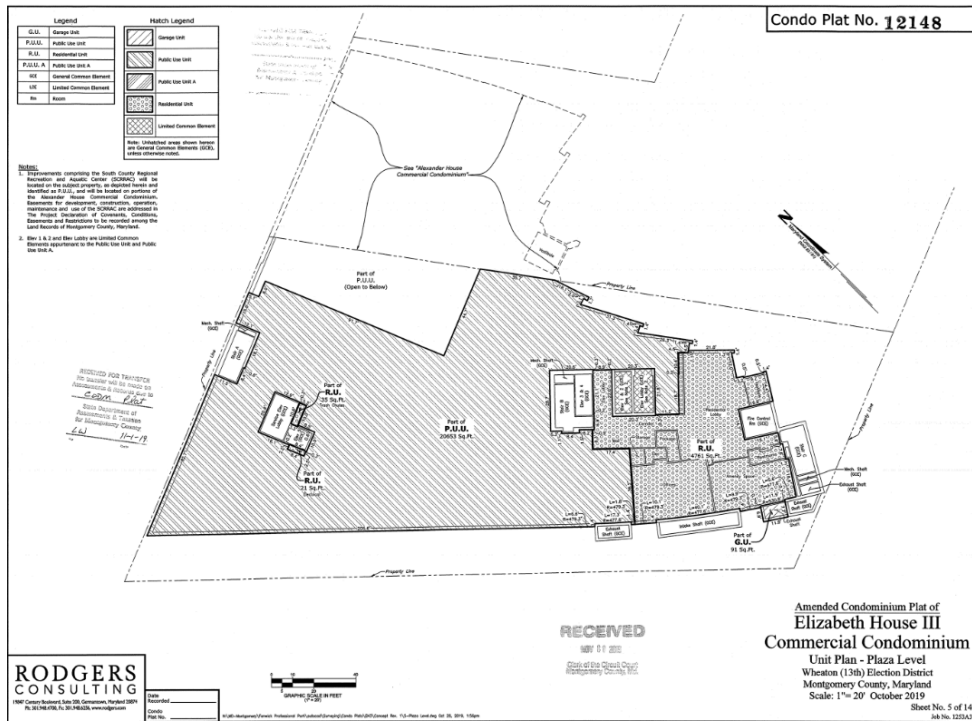


Public Use Unit 2 in the Alexander House Commercial Condominium (labeled: P.U.U.2)





Public Use Unit in the Elizabeth House III Commercial Condominium (labeled: P.U.U.)



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**ISSUES FOR CONSIDERATION:**

Does the Commission wish to accept staff's recommendation, which is supported by the Development and Finance Committee to:

1. Approve Alexander House Development Corporation to provide written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium?

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**FISCAL/BUDGET IMPACT:**

There is no adverse impact on the agency's FY2024 operating budget.

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**TIMEFRAME:**

For formal action at the May 8, 2024 meeting of the Commission.

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**STAFF RECOMMENDATION:**

Staff recommends that the Commission approve Alexander House Development Corporation to provide written acknowledgement that the maintenance requirements in the SCRRAC AH Lease will control over any conflicts between the maintenance requirements in the SCRRAC AH Lease and the maintenance requirements in the Alexander House Commercial Condominium.

**WHEREAS**, the Alexander House Development Corporation (the “Corporation”) is a wholly controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”); and

**WHEREAS**, on January 11, 2017, the Corporation formed the Alexander House Commercial Condominium pursuant to that certain Declaration of Condominium for Alexander House Commercial Condominium recorded in the land records of Montgomery County in Book 53553, Page 388 (the “Original Declaration”); and

**WHEREAS**, on October 28<sup>th</sup>, 2019, AHLP became a declarant of the Alexander House Commercial Condominium pursuant to that certain First Amendment to Declaration of Condominium for Alexander House Commercial Condominium as made by AHLP and the Corporation, and recorded in the land records of Montgomery County in Book 58380, Page 478 (collectively with the Original Declaration, the “AH Condo Declaration”); and

**WHEREAS**, on October 28<sup>th</sup>, 2019, the Corporation and AHLP transferred Public Use Unit No. 2, a condominium unit established under the AH Condo Declaration, to EH III Recreational Center, LLC (“EHIII RC”), a subsidiary of the Commission; and

**WHEREAS**, on February 23, 2024, EHIII RC leased Public Use Unit No. 2 to Montgomery County, Maryland (the “County”), for use as part of the County’s South County Regional Recreational & Aquatic Center (“SCRRAC AH Lease”); and

**WHEREAS**, the SCRRAC AH Lease requires that each of AHLP and the Corporation agree that the maintenance requirements in the SCRRAC AH Lease (the “SCRRAC Maintenance Requirements”) will control over any conflicts between the SCRRAC Maintenance Requirements and the maintenance requirements set forth in the AH Condo Declaration and any other documents related to the Alexander House Commercial Condominium (the “AH Maintenance Requirements”); and

**WHEREAS**, the Corporation desires to provide written confirmation that the SCRRAC Maintenance Requirements will control in the event of any conflict with the AH Maintenance Requirements (the “Written Confirmation”).

**NOW, THEREFORE, BE IT RESOLVED** by the Alexander House Development Corporation that it authorizes and approves providing the Written Confirmation.

**BE IT FURTHER RESOLVED** that the Alexander House Development Corporation authorizes the President/Executive Director of the Housing Opportunities Commission

**RESOLUTION No.: 24-001<sub>AH</sub>**

**RE: Approval of Maintenance Responsibilities  
for the South County Regional Recreational  
and Aquatic Facility**

Montgomery County, or her authorized designee, 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 the Written Confirmation and any documents related thereto.

**I HEREBY CERTIFY** that the foregoing resolution was approved by the Board of Directors of the Alexander House Development Corporation at a regular open meeting conducted on May 8, 2024.

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**Chelsea J. Andrews**  
**Authorized Signatory**

**Adjourn**



**Barclay  
Development  
Corporation**

**Barclay Apartments Development Corporation**

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

**Minutes**

April 3, 2024

Mr. Priest convened the meeting of Barclay Apartments Development Corporation on Wednesday, April 3, 2024 at 6:29 p.m. via a hybrid platform (with some participating in person and some participating online or via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

**Present**

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher

**Present Via Zoom**

Robin Salomon, Chair Pro Tem  
Pamela Byrd

**Absent**

Linda Croom

**Also Attending**

Chelsea Andrews, <small>President/Executive Director</small>	Kayrine Brown, <small>Senior Executive Vice President</small>
Aisha Memon, <small>Senior VP, Legal Affairs/ General Counsel</small>	Victoria Dixon
Elliot Rule	Paige Gentry, <small>Deputy General Counsel</small>
DaVida Rowley-Blackman	Tim Goetzinger
Richard Congo	John Brouillre
Bonnie Hodge	Zachary Marks
Tia Blount	Ken Silverman
Erin Smith	Alex Laurens
Morgan Tucker	Elaine Cole
Contessa Webster	Terri Fowler
David Brody	Irma Washington
Gio Kaviladze	Adam Pinchuk
DeMarcus Hubbard	Meta Lim
Michael Somerville	Walker Taylor
Lynn Hayes	Darcel Cox
Daejuana Donohue	Sean Ashbury
John Wilhoit	Ali Ozair
DeMarcus Hubbard	Rita Harris

**Also attending via Zoom**

Kai Hsieh  
LeNisha Carroll

Matt Husman

**IT Support**  
Irma Rodriguez  
Richard Congo

**Development Corporation Support**  
Morgan Tucker  
Contessa Webster

Prior to calling the meeting to order, Mr. Priest stated that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and owns various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission.

Commissioner Priest called to order the meeting of the Barclay Apartments Development Corporation.

**Approval to Select Residential One to Provide Property Management Services for Barclay Apartments in Accordance with RFP #2447**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, and John Wilhoit, Vice President of Asset Management for HOC, who provided the presentation. HOC staff recommended that the Corporation authorize the President/Executive Director of HOC to execute a new property management service contract with Residential One. A motion was made by Ms. Kelleher to adopt Resolution 24-002BC. Ms. Byrd seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowit, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

**Approval to Select Vendor to Replace One Elevator at The Barclay Apartments, for the President/Executive Director to Negotiate and Execute a contract for up to \$285,445 and Approval of the Capital Expenditure Budget**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, and John Wilhoit, Vice President of Asset Management for HOC, who provided the presentation. HOC staff recommended that the Corporation approve to select Action Elevator Company to replace one elevator at The Barclay Apartments, for the President/Executive Director of HOC to negotiate and execute a contract for up to \$285,445 and approve of the Capital Expenditure Budget. A motion was made by Ms. Kelleher to adopt Resolution 24-003BC. Ms. Byrd seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowit, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

Based upon this report and there being no further business to come before this meeting of the Barclay Apartments Development Corporation, the meeting adjourned at 6:34pm.

HOC Minutes  
April 3, 2024  
3

Respectfully submitted,

/caw

Chelsea Andrews,  
Secretary-Treasurer of the Corporation

**Adjourn**



Oaks at Four  
Corners  
Development  
Corporation

## Oaks at Four Corners Development Corporation

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

### Minutes

April 3, 2024

Mr. Priest convened the meeting of Oaks at Four Corners Development Corporation on Wednesday, April 3, 2024 at 6:35 p.m. via a hybrid platform (with some participating in person and some participating online or via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

#### Present

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher

#### Present Via Zoom

Robin Salomon, Chair Pro Tem  
Pamela Byrd

#### Absent

Linda Croom

#### Also Attending

Chelsea Andrews, <small>President/Executive Director</small>	Kayrine Brown, <small>Senior Executive Vice President</small>
Aisha Memon, <small>Senior VP, Legal Affairs/ General Counsel</small>	Victoria Dixon
Elliot Rule	Paige Gentry, <small>Deputy General Counsel</small>
DaVida Rowley-Blackman	Tim Goetzinger
Richard Congo	John Brouillre
Bonnie Hodge	Zachary Marks
Tia Blount	Ken Silverman
Erin Smith	Alex Laurens
Morgan Tucker	Elaine Cole
Contessa Webster	Terri Fowler
David Brody	Irma Washington
Gio Kaviladze	Adam Pinchuk
DeMarcus Hubbard	Meta Lim
Michael Somerville	Walker Taylor
Lynn Hayes	Darcel Cox
Daejuana Donohue	Sean Ashbury
John Wilhoit	Ali Ozair
DeMarcus Hubbard	Rita Harris

**Also attending via Zoom**

Kai Hsieh  
LeNisha Carroll

Matt Husman

**IT Support**

Irma Rodriguez  
Richard Congo

**Development Corporation Support**

Morgan Tucker  
Contessa Webster

Prior to calling the meeting to order, Mr. Priest stated that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and owns various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission.

Commissioner Priest called to order the meeting of the Oaks At Four Corners Development Corporation.

**Approval to Select Edgewood Management Corporation to Provide Property Management Services for Oak at Four Corners in Accordance with RFP #2449**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, who provided the presentation. HOC staff recommended that the Corporation authorize the President/Executive Director of HOC to execute a new property management service contract with Edgewood Management Corporation. A motion was made by Mr. Merkowitz to adopt Resolution 24-002OC. Ms. Kelleher seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowitz, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

Based upon this report and there being no further business to come before this meeting of the Oaks At Four Corners Development Corporation, the meeting adjourned at 6:36pm.

Respectfully submitted,

Chelsea Andrews,  
Secretary-Treasurer of the Corporation

/caw

**Adjourn**

**Paddington  
Square  
Development  
Corporation**



**Paddington Square Development Corporation**  
10400 Detrick Avenue  
Kensington, Maryland 20895  
(240) 627-9425

**Minutes**  
April 3, 2024

Mr. Priest convened the meeting of Paddington Square Development Corporation on Wednesday, April 3, 2024 at 6:37 p.m. via a hybrid platform (with some participating in person and some participating online or via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

**Present**

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher

**Present Via Zoom**

Robin Salomon, Chair Pro Tem  
Pamela Byrd

**Absent**

Linda Croom

**Also Attending**

Chelsea Andrews, <small>President/Executive Director</small>	Kayrine Brown, <small>Senior Executive Vice President</small>
Aisha Memon, <small>Senior VP, Legal Affairs/ General Counsel</small>	Victoria Dixon
Elliot Rule	Paige Gentry, <small>Deputy General Counsel</small>
DaVida Rowley-Blackman	Tim Goetzinger
Richard Congo	John Brouillre
Bonnie Hodge	Zachary Marks
Tia Blount	Ken Silverman
Erin Smith	Alex Laurens
Morgan Tucker	Elaine Cole
Contessa Webster	Terri Fowler
David Brody	Irma Washington
Gio Kaviladze	Adam Pinchuk
DeMarcus Hubbard	Meta Lim
Michael Somerville	Walker Taylor
Lynn Hayes	Darcel Cox
Daejuana Donohue	Sean Ashbury
John Wilhoit	Ali Ozair
DeMarcus Hubbard	Rita Harris

**Also attending via Zoom**

Kai Hsieh  
LeNisha Carroll

Matt Husman

**IT Support**

Irma Rodriguez  
Richard Congo

**Development Corporation Support**

Morgan Tucker  
Contessa Webster

Mr. Priest stated that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and owns various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission.

Commissioner Priest called to order the meeting of the Paddington Square Development Corporation:

**Approval to Select Residential One to Provide Property Management Services for Paddington Square Apartments in Accordance with RFP #2452**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, who provided the presentation. HOC staff recommended that the Corporation authorize the President/Executive Director of HOC to execute new property management service contract with Residential One. A motion was made by Mr. Merkowitz to adopt Resolution 24-002PS. Ms. Kelleher seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowitz, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

Based upon this report and there being no further business to come before this meeting of the Paddington Square Development Corporation, the meeting adjourned at 6:38pm.

Respectfully submitted,

Chelsea Andrews,  
Secretary-Treasurer of the Corporation

/caw

**Adjourn**

**Pooks Hill  
Development  
Corporation**

**Pooks Hill Development Corporation**

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

**Minutes**

April 3, 2024

Mr. Priest convened the meeting of the Pooks Hill Development Corporation on Wednesday, April 3, 2024 at 6:38 p.m. via a hybrid platform (with some participating in person and some participating online or via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

**Present**

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher

**Present Via Zoom**

Robin Salomon, Chair Pro Tem  
Pamela Byrd

**Absent**

Linda Croom

**Also Attending**

Chelsea Andrews, <small>President/Executive Director</small>	Kayrine Brown, <small>Senior Executive Vice President</small>
Aisha Memon, <small>Senior VP, Legal Affairs/ General Counsel</small>	Victoria Dixon
Elliot Rule	Paige Gentry, <small>Deputy General Counsel</small>
DaVida Rowley-Blackman	Tim Goetzinger
Richard Congo	John Brouillre
Bonnie Hodge	Zachary Marks
Tia Blount	Ken Silverman
Erin Smith	Alex Laurens
Morgan Tucker	Elaine Cole
Contessa Webster	Terri Fowler
David Brody	Irma Washington
Gio Kaviladze	Adam Pinchuk
DeMarcus Hubbard	Meta Lim
Michael Somerville	Walker Taylor
Lynn Hayes	Darcel Cox
Daejuana Donohue	Sean Ashbury
John Wilhoit	Ali Ozair
DeMarcus Hubbard	Rita Harris



**Also attending via Zoom**

Kai Hsieh  
LeNisha Carroll

Matt Husman

**IT Support**

Irma Rodriguez  
Richard Congo

**Development Corporation Support**

Morgan Tucker  
Contessa Webster

Prior to calling the meeting to order, Mr. Priest explained that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and owns various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission.

Mr. Priest called to order the meeting of the Pooks Hill Development Corporation.

**Approval to Select Edgewood Management Corporation to Provide Property Management**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, who provided the presentation. HOC staff recommended that the Corporation authorize the President/Executive Director of HOC to execute a new property management service contract with Edgewood Management Corporation. A motion was made by Ms. Kelleher to adopt Resolution 24-002PH. Mr. Merkowitz seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowitz, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

Based upon this report and there being no further business to come before this meeting of the Pooks Hill Development Corporation, the meeting adjourned at 6:38pm.

Respectfully submitted,

Chelsea Andrews,  
Secretary-Treasurer of the Corporation

/caw

**Adjourn**

**RAD 6**  
**Development**  
**Corporation**

**RAD 6 Development Corporation**

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

**Minutes**

April 3, 2024

Mr. Priest convened the meeting of the RAD 6 Development Corporation on Wednesday, April 3, 2024 at 6:39 p.m. via a hybrid platform (with some participating in person and some participating online or via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

**Present**

Roy Priest, Chair  
Jeffrey Merkowitz, Vice Chair  
Frances Kelleher

**Present Via Zoom**

Robin Salomon, Chair Pro Tem  
Pamela Byrd

**Absent**

Linda Croom

**Also Attending**

Chelsea Andrews, <small>President/Executive Director</small>	Kayrine Brown, <small>Senior Executive Vice President</small>
Aisha Memon, <small>Senior VP, Legal Affairs/ General Counsel</small>	Victoria Dixon
Elliot Rule	Paige Gentry, <small>Deputy General Counsel</small>
DaVida Rowley-Blackman	Tim Goetzinger
Richard Congo	John Brouillre
Bonnie Hodge	Zachary Marks
Tia Blount	Ken Silverman
Erin Smith	Alex Laurens
Morgan Tucker	Elaine Cole
Contessa Webster	Terri Fowler
David Brody	Irma Washington
Gio Kaviladze	Adam Pinchuk
DeMarcus Hubbard	Meta Lim
Michael Somerville	Walker Taylor
Lynn Hayes	Darcel Cox
Daejuana Donohue	Sean Ashbury
John Wilhoit	Ali Ozair

DeMarcus Hubbard

Rita Harris

**Also attending via Zoom**

Kai Hsieh  
LeNisha Carroll

Matt Husman

**IT Support**

Irma Rodriguez  
Richard Congo

**Development Corporation Support**

Morgan Tucker  
Contessa Webster

Prior to calling the meeting to order, Mr. Priest stated that development corporations are entities that are wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and owns various HOC properties. For each development corporation, the Board of Directors is comprised of the HOC Commissioners and the officers are the same as the officers of the Commission.

Commissioner Priest called to order the meeting of the RAD6 Development Corporation.

**Approval to Select Edgewood Management Corporation to Provide Property Management Services for Ken Gar, Parkway Woods, Sandy Spring Meadow, Seneca Ridge, Towne Center Place and Washington Square in Accordance with RFP #2453**

Mr. Priest introduced Chelsea Andrews who provided an overview and introduced Ali Ozair, Vice President of Property Management for HOC, who provided the presentation. HOC staff recommended that the Corporation authorize the President/Executive Director of HOC to execute a new property management service contract with Edgewood Management Corporation. A motion was made by Mr. Merkowitz to adopt Resolution 24-003RAD6. Ms. Byrd seconded the motion. Affirmative votes were cast by Mr. Priest, Ms. Byrd, Ms. Kelleher, Mr. Merkowitz, and Mr. Salomon. Ms. Croom was necessarily absent and did not vote.

Based upon this report and there being no further business to come before this meeting of the RAD 6 Development Corporation, the meeting adjourned at 6:40pm.

Respectfully submitted,

Chelsea Andrews,  
Secretary-Treasurer of the Corporation

/caw



**Adjourn**

*Reconvene*

Written Statement for Closing a Meeting (“Closing Statement”)

Date: May 8, 2024

A. Pursuant to Section 3-305(b) and (d) of the General Provisions Article of the Annotated Code of Maryland, I move to adjourn this open session to a closed session only:

- 3.  “To consider the acquisition of real property for a public purpose and matters directly related thereto;”
- 9.  “To conduct collective bargaining negotiations or consider matters that relate to the negotiations;” and
- 13.  “To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.”

B. For each provision checked above, the topic to be discussed and the reason for discussing that topic in closed session is provided below.

Statutory Citation	Topic	Reason for closed-session discussion
§3-305(b)(3)	Discussion of three potential acquisitions of real property located in Gaithersburg and Silver Spring, Maryland.	The meeting must be closed to the public in order to protect HOC’s ability to purchase the properties. Public discussion of this item could adversely affect HOC’s ability to negotiate with various parties, which could result in HOC being unable to purchase the properties.
§3-305(b)(9)	Discussion of the status of ongoing negotiation with the union (MCGEO) and matters that related to the ongoing negotiation.	The meeting must be closed to the public to protect the confidentiality of the negotiation.
§3-305(b)(13)	The confidential commercial and financial terms of lenders’ proposed financing structure for the Hillandale Gateway development.	Section 4-335 of the Maryland Public Information Act prevents disclosure of confidential commercial or financial information obtained from a third party. This must be a closed meeting in order to protect confidential commercial and financial information provided to HOC from a private parties concerning the financing structure for an HOC development project. All such information is customarily and actually treated as private by the third parties, and has been provided to HOC under an assurance of privacy.

C. This statement is made by Roy Priest, Chair.

D. Recorded vote to close the meeting:

- Date: May 8, 2024      Time: \_\_\_\_\_
- Location: HOC’s Kensington Office (10400 Detrick Avenue, Kensington, MD 20895), Zoom, & Livestream (YouTube).
- Motion to close meeting made by: \_\_\_\_\_
- Motion seconded by: \_\_\_\_\_
- Commissioners in favor: \_\_\_\_\_
- Commissioners opposed: \_\_\_\_\_
- Commissioners abstaining: \_\_\_\_\_
- Commissioners absent: \_\_\_\_\_

Officer’s Signature: \_\_\_\_\_

# Closed Session