

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Development and Finance Committee Minutes**

**June 25, 2021**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via an online platform and teleconference on Friday, June 25, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:01 a.m., available for viewing [here](#). Those in attendance were:

**Present**

Jackie Simon, Chair – Development and Finance Committee  
Roy Priest - Commissioner  
Richard Y. Nelson, Jr. – Commissioner

**Also Attending**

Stacy Spann, Executive Director  
Aisha Memon, General Counsel  
Timothy Goetzinger  
Cornelia Kent  
Claire Kim  
Charnita Jackson  
Marcus Ervin  
Gio Kaviladze  
Ellen Goff  
Eugenia Pascual  
Hyunsuk Choi

Kayrine Brown, Deputy Executive Director  
Eamon Lorincz, Deputy General Counsel  
Jennifer Arrington  
Nathan Bovel  
Christina Autin  
Kristyn Greco  
Vivian Benjamin  
Kathryn Hollister  
Fred Swan  
Paul Vinciguerra

**APPROVAL OF MINUTES**

The minutes of the May 21, 2021 Development and Finance Committee were approved upon a motion by Commissioner Priest and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Simon, Priest and Nelson.

## **DISCUSSION ITEMS**

**1. Georgian Court: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Georgian Court Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement**

Kayrine Brown, Deputy Executive Director, introduced Hyunsuk Choi, Senior Financial Analyst, to provide a presentation on recommending to the full Commission approval to select Boston Financial Investment Management as the Tax Syndicator for Georgian Court Apartments and to authorize the Executive Director to negotiate and execute a Letter of Intent outlining the terms of a Limited Partnership Agreement. After negotiations are complete, staff will return to the Commission with a request for approval of the Executive Director to execute the Limited Partnership agreement.

There was discussion among the Commissioners and Staff regarding savings and negotiation of additional advantages. A motion was made by Commissioner Nelson and seconded by Commissioner Priest to recommend the item for approval at the July 7, 2021 monthly Commission meeting. Affirmative votes were cast by Commissioners Simon, Priest, and Nelson.

**2. Shady Grove: Approval to Select Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement**

Hyunsuk Choi, Senior Financial Analyst, provided the presentation to recommend to the full Commission approval to select Boston Financial Investment Management as the Tax Credit Syndicator for Shady Grove Apartments and authorization for the Executive Director to negotiate and execute a Letter of Intent outlining the terms of the Limited Partnership Agreement.

Commissioners and Staff had an in depth conversation regarding the request, addressing questions regarding use of the County's self-insurance. A motion was made by Commissioner Nelson and seconded by Commissioner Priest to recommend to the full Commission at the July 7, 2021 monthly meeting. Affirmative votes were cast by Commissioners Simon, Priest, and Nelson.

3. **Emory Grove Village: Approval to Select Tammal Enterprises Inc. as Demolition Contractor for Emory Grove Village in Accordance with Invitation for Bid (“IFB”) #2253 and Authorization for the Executive Director to Negotiate and Execute a Contract for the Demolition**

Kayrine Brown, Deputy Executive Director, introduced Paul Vinciguerra, Construction Manager, who provided the presentation requesting the Development and Finance Committee to recommend to the full Board to select Tammal Enterprises Inc. as the demolition contractor for Emory Grove Village, and authorize the Executive Director to negotiate and execute contract with the firm to complete the demolition of Emory Grove.

There was discussion among the Commissioners and Staff. A motion was made by Commissioner Nelson and seconded by Commissioner Priest to recommend to the full Commission at the July 7, 2021 monthly meeting. Affirmative votes were cast by Commissioners Simon, Priest, and Nelson.

4. **Willow Manor Properties: Approval to Select PNC as the Tax Credit Syndicator and Authorization for the Executive Director to Negotiate and Execute a Letter of Intent Outlining the Terms of a Limited Partnership Agreement; Approval of Request for Additional Predevelopment Funds; and Ratification of the Formation of Ownership Entities**

Kayrine Brown, Deputy Executive Director, introduced Kathryn Hollister, Senior Financial Analyst, who provided a presentation requesting the Development and Finance Committee to recommend to the full Board approval to select PNC as the Tax Credit Syndicator for the Willow Manor Properties, and to authorize the Executive Director to negotiate and execute a Letter of Intent outlining the terms of the Limited Partnership Agreement. Staff also recommended to ratify the formation of wholly-owned special purpose entities to serve as the new property owner and managing member entities. Staff also requested addition predevelopment funds, and approval of prepaid closing funds.

There was discussion among the Commissioners and Staff. A motion was made by Commissioner Nelson and seconded by Commissioner Simon to recommend the item for approval at the July 7, 2021 monthly Commission meeting. Affirmative votes were cast by Commissioners Simon and Nelson. Commissioner Priest stepped away temporarily and did not participate in the vote.

The meeting adjourned at 10:54 a.m.

Next scheduled meeting is August 27, 2021.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: August 20, 2021**