

## HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

### Development and Finance Committee Minutes

**September 24, 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, September 24, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:02 a.m., available for viewing [here](#). Those in attendance were:

#### **Present**

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

#### **Also Attending via Online**

Kayrine Brown, Acting Executive Director  
Zachary Marks  
Timothy Goetzinger  
Cornelia Kent  
Claudia Wilson  
Charnita Jackson  
Marcus Ervin  
Leidi Reyes  
Fred Swan  
Eugenia Pascual  
Hyunsuk Choi

Aisha Memon, General Counsel  
Victoria Dixon  
Jennifer Arrington  
Nathan Bovelie  
Christina Autin  
Jay Shepherd  
Vivian Benjamin  
Olutomi Adebo  
Darcel Cox  
Terri Fowler  
Gail Willison

#### **IT Support**

Aries Cruz

#### **Commission Support**

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Simon opened the meeting with a welcome and introduction of the Commissioners participating on the Committee.

## **APPROVAL OF MINUTES**

The minutes of the August 20, 2021 Development and Finance Committee were approved upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

## **DISCUSSION ITEMS**

- 1. Georgian Court: Approval of the Financing Plan, Feasibility and Public Purpose; Authorization to Issue Loans at HOC at Georgian Court, LLC for Acquisition and Construction Financing; Authorization to Issue a Commitment for Permanent Financing; and Authorization for the Borrower to Accept Loans in Accordance with the Finance Plan**

Jennifer Arrington, Acting Director of Mortgage Finance, introduced Victoria Dixon, Senior Multifamily Underwriter, who provided a presentation on recommending to the full Commission approval of the financing plan, approval of the feasibility and public purpose, approval of a bond authorization resolution for the issuance and delivery of a combination of short-term and long term tax exempt private activity bonds and taxable bonds, authorization for HOC to issue a financing commitment for a mortgage loan, approval to provide credit enhancement via FHA Risk Share Mortgage Insurance, approval to set sales proceeds, approval to issue a bridge loan, approval to release available cash held by the Seller, and approval for the borrower to accept the proposed Mortgage Loan and Bridge Loan.

There was discussion among the Commissioners and Staff. A motion was made by Commissioner Nelson to move the item forward to the full Commission, with modification as discussed, for approval at the October 6, 2021 monthly meeting. Commissioner Merkowitz seconded the motion. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

- 2. Shady Grove: Approval of the Financing Plan, Feasibility and Public Purpose; Authorization to Issue Loans at HOC at Shady Grove, LLC for Acquisition and Construction Financing; Authorization to Issue a Commitment for Permanent Financing; and Authorization for the Borrower to Accept Loans in Accordance with the Finance Plan**

Jennifer Arrington, Acting Director of Mortgage Finance, introduced Victoria Dixon, Senior Multifamily Underwriter, who provided a presentation to recommend to the full Commission approval of financing plan, approval of the feasibility and public purpose, approval

of a bond authorization resolution for the issuance and delivery of a combination of short-term and long term tax exempt private activity bonds and taxable bonds, authorization for HOC to issue a financing commitment for a mortgage loan, approval to provide credit enhancement via FHA Risk Share Mortgage Insurance, approval to set sales proceeds, approval to issue a bridge loan, approval to release available cash held by the Seller, and approval for the borrower to accept the proposed Mortgage Loan and Bridge Loan.

Commissioners and Staff discussed the recommended actions. A motion was made by Commissioner Nelson, with suggested changes, and seconded by Commissioner Merkowitz to recommend to the full Commission at the October 6, 2021 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

**3. Upton II: Approval to Remove Cap of \$6.5MM and Restore the Maximum Bridge Loan of \$12MM Approved from Draws on the PNC Bank, N.A. Real Estate Line of Credit (“RELOC”) for the Upton II Financing**

Marcus Ervin, Acting Director of Development, provided the presentation requesting action of the Development and Finance Committee to recommend to the full Board the approval to amend the Bridge Note, removing the balance cap on the Bridge Loan.

Staff addressed Commissioners questions. A motion was made by Commissioner Merkowitz and seconded by Commissioner Nelson to recommend to the full Commission at the October 6, 2021 monthly meeting. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

**4. Westside Shady Grove: Approval to name the property The Hurston**

Kayrine Brown, Acting Executive Director, provided an overview of the presentation, introducing Marcus Ervin, Acting Director of Development, and Christina Autin, Director of Legislative and Public Affairs. Staff recommended that the Development and Finance Committee recommend to the full Board approval of permanently naming the property The Hurston. Ms. Autin provided a background on the suggested guidelines for naming of properties.

There was discussion among Commissioners and Staff. A motion was made by Commissioner Nelson to move the item forward to the full Commission with no recommendation from the Development and Finance Committee. The motion was seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

**5. Upton II: Approval to name the property Ten Gibson**

Kayrine Brown, Acting Executive Director, introduced Christina Autin, Director of Legislative and Public Affairs, who provided a presentation requesting the Development and Finance Committee to recommend to the full Board approval of permanently naming the property Ten Gibson. Ms. Autin provided a background on the suggested guidelines for naming of property.

There was discussion among Commissioners and Staff. A motion was made by Commissioner Nelson to move the item forward to the full Commission with no recommendation from the Development and Finance Committee. The motion was seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

There was a request by Chair Simon for future discussion the process used to determine location of MPDUs.

There being no further discussion to come before this open session of the Development and Finance Committee a motion was made by Commissioner Merkowitz and seconded by Commissioner Nelson to adjourn. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz. The meeting adjourned at 11:42 a.m.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

/pmb

**Approved: October 22, 2021**