

## HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

### Development and Finance Committee Minutes

**May 26, 2023**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via a hybrid model on May 26, 2023, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:03 a.m., available for viewing [here](#). Those in attendance were:

#### **Present**

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

#### **Also Attending**

Chelsea Andrews, Executive Director	Jay Shepherd
Aisha Memon, General Counsel	Marcus Ervin
Zachary Marks	Paige Gentry
Ellen Goff	John Wilhoit
Richard Congo	Monte Stanford
Jeremiah Battle	Jay Shepherd
Daejuana Donahue	

#### **Attending via Zoom**

Niketa Patel	Sewavi Agbodjan
Ellen Goff	Timothy Goetzinger
Paulette Dudley	Eugenia Pascal
Fred Swan	

#### **IT Support**

Irma Rodriquez  
Aries Cruz  
Genio Etienne

#### **Commission Support**

Jocelyn Koon, Senior Executive Assistant

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

### **APPROVAL OF MINUTES**

The minutes of the April 21, 2023 Development and Finance Committee meeting was 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. Scattered Site: Approval of a Refinancing Plan, Selection of Jeffries as Underwriter, Cost of Issuance Budget and Funding, and Adoption of a Bond Authorizing Resolution for the Issuance of Taxable and Tax-exempt Bonds to Refund Existing PNC Bank Mortgage Loans for Select Scattered Site Properties**

Chelsea Andrews, Executive Director, provided an overview of presentation and introduced Monte Stanford, Director of Mortgage Finance and Jeremiah Battle, Senior Multifamily Underwriter, who provided the presentation. Staff answered questions of the Committee.

A motion was made by Commissioner Merkowitz, and seconded by Commissioner Nelson, to recommend to the full Commission for approval. Affirmative votes were cast by Commissioners Simon, Nelson and Merkowitz.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the Committee adjourned the meeting at 10:56 a.m.

Respectfully submitted,

Chelsea Andrews  
Secretary-Treasurer

/pmb