

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

January 13, 2016

16-01

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, January 13, 2016 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:00 p.m. Those in attendance were:

Present

Sally Roman, Chair
Jackie Simon, Vice Chair
Richard Y. Nelson, Jr.
Christopher Hatcher
Margaret McFarland

Absent

None

Also Attending

Stacy Spann, Executive Director
Bobbie DaCosta
Kayrine Brown
Gina Smith
Terri Fowler
Lola Knights
Darcel Cox
Susan Smith
Patrick Mattingly
Neron Adams-Escalera
Diane Morrison

Kelly McLaughlin, General Counsel
Ben Hines
Lynn Hayes
Jim Atwell
Dean Tyree
Ethan Cohen
Zachary Marks
Angela McIntosh-Davis
Mary Ellen Ewing
Bill Anderson
Shauna Sorrells
Lorie Seals

Commission Support

Patrice Birdsong, Spec. Asst. to the Commission

Guest

None

IT Support

Dominique Laws

The Consent Calendar was adopted with a motion made by Chair Pro Tem Nelson and seconded by Vice Chair Simon. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher and McFarland.

I. CONSENT ITEMS

- A. Approval of Minutes of Regular Meeting of December 2, 2015** – The minutes were approved as submitted.
- B. Approval of Minutes of Special Teleconference Meeting of December 18, 2015** – The minutes were approved as submitted.
- C. Authorization to Revise HOC’s Administrative Plan and ACOP Regarding HUD’s New Definition of the Term “Family” and HUD’s Changes to the Flat Rent Policy**

RESOLUTION: 16-01

RE: Authorization to Revise HOC’s Administrative Plan and ACOP Regarding HUD’s New Definition of the Term “Family” and HUD’s Changes to the Flat Rent Policy

WHEREAS, the Housing Opportunities Commission of Montgomery County must and desires to revise and make new additions to its Administrative Plan for the Housing Choice Voucher Program and its Admissions and Continued Occupancy Policy for the Public Housing program to add HUD’s new definition of the term “family” and add HUD’s new flat rent policy; and

WHEREAS, a public comment period for these proposed revisions began on December 7, 2015 and concluded on January 12, 2016, followed by a public hearing on January 13, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it approves and authorizes revisions and new additions to its Administrative Plan for the Housing Choice Voucher Program and Admissions and Continued Occupancy Policy for the Public Housing program to add HUD’s new definition of the term “family” and add HUD’s new flat rent policy.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed, without any further action on its part, to take all actions necessary and proper to accomplish the activity contemplated herein.

D. Ratification of Approval of the FY'17 County Operating Budget MARC Reduction

RESOLUTION: 15-109R

**RE: Ratification of Approval of the
FY'17 County Operating Budget
MARC Reduction**

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission") has to submit a County Operating Budget MARC Reduction for FY'17 to Montgomery County; and

WHEREAS, at an open Special Session duly called and held on December 18, 2015, with a quorum voting via teleconference, but not physically present, the Commission duly adopted Resolution 15-109 titled: "Approval of the FY'17 County Operating Budget MARC Reduction"; and

WHEREAS, the Commission wishes to ratify and affirm, in an open monthly meeting, the action undertaken by the Commission in adopting Resolution 15-109.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-109 and any subsequent actions taken in relation thereto, are hereby ratified and affirmed.

E. Correction of Technical Error and Ratification of Action Taken in Special Session on December 18, 2015: Authorization for Advanced Fire Protection Systems, LLC to Complete Sprinkler Installation at Arcola Towers on Behalf of Arcola Towers RAD Limited Partnership

RESOLUTION: 15-110R

**RE: Ratification of Approval for
Advanced Fire Protection Systems,
LLC to Complete Sprinkler
Installation at Arcola Towers on
Behalf of Arcola Towers RAD
Limited Partnership**

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC" or "Commission"), 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, is authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS, on December 18, 2015, with a quorum voting via teleconference, but not physically present, the Commission duly adopted the resolution titled: “Authorize Advanced Fire Protection; and

WHEREAS, at the time of the equity closing, the Partnership’s tax-credit investor, an affiliate of Boston Capital Partners, Inc. (“Investor”), requires a commitment or guaranty of funding to cover the Sprinkler Work in the interim period until the closing of the Tax-Exempt Funding (the “Interim Funding”) and a commitment or guaranty of permanent funding to repay either the Tax-Exempt Funding or the Interim Funding (“Repayment Funding”); and

WHEREAS, the Commission anticipates that the Repayment Funding will be funded with CIP monies from the County.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director to execute an assignment and assumption of the Sprinkler Contract between the Commission and the Partnership and an amendment of the Sprinkler Contract to shift some of the scope of work to the general construction contract with Harkins.

WHEREAS, at an open Special Session duly called and held on December 18, 2015, with a quorum voting via teleconference, but not physically present, the Commission duly adopted Resolution 15-109 titled: “Approval of the FY’17 County Operating Budget MARC Reduction”; and

WHEREAS, the Commission wishes to ratify and affirm, in an open monthly meeting, the action undertaken by the Commission in adopting Resolution 15-109.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that Resolution 15-109 and any subsequent actions taken in relation thereto, are hereby ratified and affirmed.

II. INFORMATION EXCHANGE

- A. Report of the Executive Director** – The Executive Director introduced two new employees, Ben Hines, Budget Officer, and Shauna Sorrells, Director of Legislative and Public Affairs, and also introduced the newest Commissioner Linda Croom, who will be joining the Commission next month.
- B. Calendar and Follow-up Action** – None
- C. Commissioner Exchange** – Commissioner Simon requested that the Action Alert go beyond the Commission. She said that it is an excellent tool of explaining the variety

of things HOC does other than housing. She thinks that it should be sent to the County's Legislators and Council.

Commissioner Hatcher gave an update on the Bauer (Banor) Board meeting held in December 14, 2015. The next scheduled meeting is scheduled for March 30, 2016.

Commissioner Simon reported that she was able to visit some of our HUB offices during the holiday season, and extended an invitation to the other Commissioners, if available, to visit the offices. She complimented Zachary Marks, Assistant Director of New Developments, and Ellen Goff, Portfolio Information Officer, in making this a very comfortable arrangement with the clients, their families and contractors.

Com. Roman updated on a meeting with the Mayor of Kensington and how he complimented on the staff and that he's looking forward to a good work relationship with HOC.

Executive Director Spann acknowledged and explained the new role of Terri Fowler, former Budget Officer, as the new Financial Oversight Manager. Her responsibility will be to help explain HOC's financial management portfolio. Chair Roman congratulated Terri and thanked her for accepting her new role in assisting the Commission.

D. Resident Advisory Board (RAB) – None

E. Community Forum – None

F. Status Report – None

III. COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION

A. Budget, Finance and Audit Committee – Com. Roman, Acting Chair

1. Acceptance of First Quarter FY'16 Budget to Actual Statements

Terri Fowler, Financial Oversight Manager and Ben Hines, Budget Officer, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Hatcher. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher and McFarland.

RESOLUTION No. 16-02:

RE: Acceptance of First Quarter FY'16 Budget to Actual Statements

WHEREAS, the budget policy for the Housing Opportunities Commission of Montgomery County states that quarterly budget to actual statements will be reviewed by the Commission; and

WHEREAS, the Commission reviewed the First Quarter FY'16 Budget to Actual Statements during its January 13, 2016 meeting.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby accepts the First Quarter FY'16 Budget to Actual Statements.

2. Approval of FY'16 First Quarter Budget Amendment

Terri Fowler, Financial Oversight Manager and Ben Hines, Budget Officer, were presenters.

The following resolution was approved upon a motion by Chair Pro Tem Nelson and seconded by Commissioner Hatcher. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher and McFarland.

RESOLUTION No. 16-03:

RE: Approval of FY'16 First Quarter Budget Amendment

WHEREAS, the Housing Opportunities Commission adopted a budget for FY'16 on June 3, 2015; and

WHEREAS, the Commission's Budget Policy allows for amendments to the budget; and

WHEREAS, the Commission has reviewed several proposed budget amendments to the FY'16 Budget; and

WHEREAS, the net effect of the FY'16 First Quarter Budget Amendment maintains a balanced budget.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby amends the FY'16 Operating Budget by increasing total revenues and expenses for the Agency from \$237.7 million to \$238.4 million.

BE IT ALSO RESOLVED that the Housing Opportunities Commission of Montgomery County hereby amends the FY'16 Capital Budget by increasing revenues and expenses for the Agency from \$128.0 million to \$129.5 million.

3. Approval to Amend and Extend the Term of the Management Agreement for Tanglewood and Sligo Limited Partnership

Bobbie DaCosta, Director of Property Management was the presenters.

The following resolution was approved upon a motion by Vice Chair Simon and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher, and McFarland.

RESOLUTION No. 16-04

RE: Approval to Amend and Extend the Term of the Management Agreement for Tanglewood and Sligo Limited Partnership

WHEREAS, the Housing Opportunities Commission of Montgomery County (HOC or the "Commission") is the general partner of Tanglewood and Sligo Limited Partnership (the "Partnership"), which owns the development known as Tanglewood and Sligo Hills Apartments (the "Property"); and

WHEREAS, the Commission authorized the Executive Director to execute a contract for Property Management Services (the "Management Agreement") with Equity Management, LLC ("Equity") for the Property; and

WHEREAS, all interest in the contract was reassigned to Residential One, LLC, an affiliate of Equity, on September 1, 2015; and

WHEREAS, the Commission wishes to amend the Management Agreement to address revisions requested by the Partnership's insurance carrier and to more fully align the Management Agreement's purchasing and procurement provisions with the Commission's procurement requirements; and

WHEREAS, the Management Agreement will expire on February 24, 2016; and

WHEREAS, the Commission wishes to extend the term of the Management Agreement for the Property, as amended, for one year.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for and on behalf of Tanglewood and Sligo LP, that the Executive Director is hereby authorized and directed to amend and extend the term of the Management Agreement for the Property for one year.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for and on behalf of Tanglewood and Sligo Limited Partnership, that the Executive Director is hereby authorized and directed to, without any further action on their respective parts, to take any and all other action necessary and proper to carry out the transactions contemplated herein.

4. Approval to Amend and Extend the Term of the Management Agreement for 527 Dale Drive and Southbridge Apartments

Bobbie DaCosta, Director of Property Management was the presenters.

The following resolution was approved upon a motion by Vice Chair Simon and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher, and McFarland.

RESOLUTION No.: 16-05

RE: Approval to Amend and Extend the Term of the Management Agreement for 527 Dale Drive and Southbridge Apartments

WHEREAS, the Housing Opportunities Commission of Montgomery County (HOC or the "Commission"), owns the developments known as 527 Dale Drive and Southbridge Apartments (together, the "Properties"); and

WHEREAS, the Commission authorized the Executive Director to execute a contract for Property Management Services (a "Management Agreement") with Equity Management, LLC ("Equity") for the Properties; and

WHEREAS, all interest in the Management Agreements were assigned to Residential One, LLC, an affiliate of Equity, on September 1, 2015; and

WHEREAS, the Commission wishes to amend the Management Agreement to more fully align the Management Agreement's purchasing and procurement provisions with the Commission's procurement requirements; and

WHEREAS, the Management Agreement will expire on February 24, 2016; and

WHEREAS, the Commission wishes to extend the term of the Management Agreement for the Properties, as amended, for one year.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed to amend the Management Agreement for the Properties and extend the term for one year.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized and directed, without any further action on its part, to take any and all other action necessary and proper to carry out the transactions contemplated herein.

5. Approval to Amend and Extend the Term of the Management Agreement for Manchester Manor

Bobbie DaCosta, Director of Property Management was the presenters.

The following resolution was approved upon a motion by Vice Chair Simon and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher, and McFarland.

RESOLUTION No.: 16-06

**RE: Approval to Amend and Extend the Term
of the Management Agreement for Manchester
Manor**

WHEREAS, the Housing Opportunities Commission of Montgomery County (HOC or the "Commission") is the general partner of Manchester Manor Limited Partnership (the "Partnership"), which owns the development known as Manchester Manor (the "Property"); and

WHEREAS, the Commission authorized the Executive Director to execute a Contract for Property Management Services (the "Management Agreement") with Equity Management, LLC ("Equity") for the Property; and

WHEREAS, all interest in the Management Agreement was assigned to Residential One, LLC, an affiliate of Equity, on September 1, 2015; and

WHEREAS, the Commission wishes to amend the Management Agreement to address revisions requested by the Partnership's insurance carrier and to more fully align the Management Agreement's purchasing and procurement provisions with the Commission's procurement requirements; and

WHEREAS, the Management Agreement will expire on January 31, 2016; and

WHEREAS, the Commission wishes to extend the term of the Management Agreement for the Property, as amended, for one year.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for and on behalf of Manchester Manor Limited Partnership, that the Executive Director is hereby authorized and directed to amend the term of the Management Agreement for the Property and extend it for one year.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for and on behalf of Manchester Manor Limited Partnership, that the Executive Director is hereby authorized and directed, without any further action on their respective parts, to take any and all other action necessary and proper to carry out the transactions contemplated herein.

IV. ITEMS REQUIRING DELIBERATION and/or ACTION

A. Authorization to Issue up to \$2 Million of Additional Private Activity, Tax-Exempt Bonds and Loan Such Proceeds to Arcola Towers RAD Limited Partnership Transaction and Approval to Fund the Issuance by a Draw on the Original PNC Bank, N.A. Line of Credit (\$60 Million) or Such Other Qualified Tax-Exempt Obligation Subject to Volume CAP

Kayrine Brown, Chief Investment & Real Estate Officer and Zachary Marks, Asst. Director of New Development, were presenters.

The following resolution was adopted upon a motion by Commissioner McFarland and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher, and McFarland.

RESOLUTION No.: 16-07 **RE: Authorization to Issue up to \$2 Million of Additional Private Activity, Tax-Exempt Bonds and Loan Such Proceeds to Arcola Towers RAD Limited Partnership Transaction and Approval to Fund the Issuance by a Draw on the Original PNC Bank, N.A. Line of Credit (\$60 Million) or Such Other Qualified Tax-Exempt Obligation Subject to Volume Cap**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), 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, is authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS on September 2, 2015, the Housing Opportunities Commission of Montgomery County (the “Commission” or “HOC”) adopted a Bond Authorizing Resolution for the issuance of up to \$40 million of tax-exempt private activity bonds to fund two mortgages for Arcola Towers RAD Limited Partnership (“ATRLP” or the “Partnership”) and Waverly House RAD Limited Partnership (WHRLP); and

WHEREAS on November 30, 2015, the Montgomery County Executive signed a resolution to approve the issuance by the Commission of up to \$40 million of private activity, tax-exempt bonds pursuant to the Tax Equity and Fiscal Responsibility Act (“TEFRA”) of 1982 which is effective for up to three years from the approval date; and

WHEREAS the Commission issued \$35,850,000 in private activity, tax-exempt bonds which provided \$8,425,487 of permanent mortgage proceeds for WHRLP and \$6,116,778 for

ATRLP at the real estate closings which occurred on December 22, 2015 and December 23, 2015 for the respective transactions; and

WHEREAS a sprinkler and fire alarm system installation project for Arcola Towers could not be completed prior to the real estate closing and was added to the overall rehabilitation budget, which increased the development budget and resulted in an increase in tax credit equity for the project due to higher eligible basis on which the tax credits are based but caused the tax-exempt bonds as a percentage of total eligible project costs, inclusive of the Commission's full Development Fee, to fall below the required 50% threshold (the "Federal 50% Test"); and

WHEREAS to meet the Federal 50% Test for Federal Tax Law purposes and reinstate the full amount of the Commission's Development Fee originally anticipated, HOC must issue additional private activity, tax-exempt bonds and use those proceeds to fund the cost of the fire alarm and sprinkler installation and may fund the additional bond issuance from a draw on the original PNC Bank, N.A. Line of Credit (\$60 million) (the "LOC") which would be repaid from the County's Capital Improvements Program ("CIP") funds; and

WHEREAS, the Commission's bond counsel, Kutak Rock, LLP and Financial Advisor, Caine Mitter and Associates, Incorporated, have confirmed the appropriateness of this additional issuance under the current HOC and County Executive approvals and agrees that the issuance of additional private activity, tax-exempt bonds may be funded by drawing the required amount on the PNC Bank, N.A. Line of Credit; and

WHEREAS, in the event that the issuance of another tax-exempt obligation (subject to volume cap and a loan of such funds to the Partnership) will be more favorable than a draw on the LOC, allows the Commission to reinstate its full Development Fee, and allows the Partnership to satisfy the requirements of the Federal 50% Test, then the Commission wishes to avail itself of such other qualified tax-exempt obligation option; and

WHEREAS, the Commission anticipates that the funds drawn will remain outstanding until the completion of the rehabilitation in approximately 12 months.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director to take any and all actions necessary to cause the Commission to issue up to \$2 million of additional private activity, tax-exempt bonds and loan such funds to Arcola Towers RAD Limited Partnership, including the allocation of up \$2 million of volume cap.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director draw up to \$2 million on the PNC Bank, N.A. Line of Credit (\$60 million) or issue such other, more favorable qualified tax-exempt obligation and loan said funds to ATRLP with the loan to be

repaid from County appropriated CIP funds upon completion of the rehabilitation of approximately 12 months, and for Arcola Towers RAD Limited Partnership to accept such loan.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any loan documents related hereto.

The following resolution was adopted upon a motion by Commissioner McFarland and seconded by Chair Pro Tem Nelson. Affirmative votes were cast by Commissioners Roman, Simon, Nelson, Hatcher, and McFarland.

RESOLUTION No.: 16-08 **RE: Authorization to Draw up to \$2 Million on the Original PNC Bank, N.A. Line of Credit (\$60 Million) to Fund the Issuance of Additional Private Activity, Tax-Exempt Bonds and the Making of a Loan to the Arcola Towers RAD Limited Partnership**

WHEREAS on September 2, 2015, the Housing Opportunities Commission of Montgomery County (the "Commission" or "HOC") adopted a Bond Authorizing Resolution for the issuance of up to \$40 million of tax-exempt private activity bonds to fund two mortgages for Arcola Towers RAD Limited Partnership ("ATRLP" or "Partnership") and Waverly House RAD Limited Partnership (WHRLP); and

WHEREAS on November 30, 2015, the Montgomery County Executive signed a resolution to approve the issuance by the Commission of up to \$40 million of private activity, tax-exempt bonds pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982 which is effective for up to three years from the approval date; and

WHEREAS the Commission issued \$35,850,000 in private activity, tax-exempt bonds which provided \$8,425,487 of permanent mortgage proceeds for WHRLP and \$6,116,778 for ATRLP at the real estate closings which occurred on December 22, 2015 and December 23, 2015 for the respective transactions but must now issue additional private activity, tax exempt bonds to ensure that the project can pay the full amount of the Development Fee and continue to meet the Federal Low Income Housing Tax Credit 50% Test which requires that the ratio of the tax-exempt bonds as a percentage of total eligible project costs to be equal to or exceed 50% (the "Federal 50% Test"); and

WHEREAS in the Commission's bond counsel, Kutak Rock, LLP and Financial Advisor, Caine Mitter and Associates, Incorporated, have confirmed the appropriateness of this additional issuance under the current HOC and County Executive approvals and agrees that the issuance of

additional private activity, tax-exempt bonds may be funded by drawing the required amount on the PNC Bank, N.A. Line of Credit.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director to take any and all actions necessary to effect a draw of up to \$2 million from the PNC Bank, N.A. Line of Credit (\$60 million) and to loan those funds to the Partnership to fund the issuance of additional private activity, tax-exempt bonds to meet the Federal 50% Test for Arcola Towers RAD Limited Partnership.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes the loan term of approximately 12 months with said loan to be repaid from County appropriated funds in its Capital Improvements Program.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting in its own capacity and for and on behalf of Arcola Towers RAD GP LLC, acting for and on behalf of the Partnership, hereby authorizes and directs the Executive Director, without further action on their respective parts, to take any and all other actions necessary and proper to carry out the transaction contemplated herein.

V.FUTURE ACTION ITEMS

None

VI.INFORMATION EXCHANGE (CONT'D)

None

VII.NEW BUSINESS

Kick-off of the Fatherhood Grant. Legislative and Public Affairs may be reviewing some of the Policies

VIII. EXECUTIVE SESSION FINDINGS

None

The meeting adjourned at 4:35 p.m. for a meeting of the Board of Paddington Square Development Corporation.

The Housing Opportunities Commission meeting reconvened at 4:35 p.m. to adjourn.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Approved: 2016Feb03