



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

EXPANDED AGENDA

YouTube Link: <https://youtu.be/5MUvBsuL2-g>

July 12, 2023

The public is invited to attend HOC’s July 12, 2023 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 online participation).

		Res #
3:00p.m. Pg.6	I. <u>INFORMATION EXCHANGE</u> A. Community Forum B. Report of the Executive Director C. Strategic Planning Update D. Commissioner Exchange	
3:15p.m. Pg.17 Pg. 38	II. <u>APPROVAL OF MINUTES</u> A. Approval of Minutes of June 14, 2023 B. Approval of Minutes of June 14, 2023 Closed Session	
3:20p.m. Pg.41 Pg.46	III. <u>Consent</u> A. CY 2022 Audit: Acceptance of Calendar Year (CY”) 2022 900 Thayer Limited Partnership Audit B. Recognition of Jackie Simon’s Tenure as an HOC Commissioner	23-42 (pg.43) 23-43 (pg.47)
	IV. <u>COMMITTEE REPORTS AND RECOMMENDATIONS FOR ACTION</u>	
3:25p.m. Pg. 50	A. Administrative & Regulatory Committee 1. Annual SEMAP Submission: Authorization to Submit HOC’s Fiscal Year 2023 Section Eight Management Assessment Program (“SEMAP”) Certification to the U.S. Department of Housing and Urban Development (“HUD”)	23-44 (pg.55)

	V. ITEMS REQUIRING DELIBERATION AND/OR ACTION	
Pg. 65	1. Headquarters: Approval of a Revision to the Ground Lease Agreement and the Final Development Plan for the Headquarters Building	23-45 (pg.75)
Pg. 77	2. The Metropolitan: Approval to Select and Negotiate a Guaranteed Maximum Price (“GMP”) contract with Southway Builders, LLC for the Metropolitan Apartments	23-46 (pg.87)
Pg. 89	3. HOC Rental Assistance: Authorization to Write Off Certain Tenant Arrearages	23-47 (pg.93)
4:00p.m.	<u>RECESS</u>	
	<u>DEVELOPMENT CORPORATION MEETINGS</u>	
Pg.97	<u>Alexander House Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg. 103	<u>Barclay Apartments Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg. 108	<u>Brookside Glen Apartments Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg. 114	<u>Diamond Square Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.120	<u>Glenmont Crossing Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg. 126	<u>Glenmont Westerly Development Corporation</u> <ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	

Pg.132	<u>Magruder’s Discovery Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.137 Pg. 140	<u>The Metropolitan Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting Approval by the Metropolitan Development Corporation to Select and Negotiate a Guaranteed Maximum Price (“GMP”) Contract with Southway Builders, LLC for the Metropolitan Apartments 	23-002 _{ME} (pg.150)
	<u>ADJOURN</u>	
Pg.154	<u>Montgomery Arms Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg. 159	<u>Paddington Square Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.164	<u>Pooks Hill Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.170	<u>RAD 6 Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.176	<u>Scattered Site One Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.181	<u>Scattered Site Two Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	
Pg.187	<u>Sligo Hills Development Corporation</u>	
	<ul style="list-style-type: none"> Approval of Minutes of June 14, 2023 Annual Meeting 	
	<u>ADJOURN</u>	

Pg. 192	<u>TPM Development Corporation</u> • Approval of Minutes of June 14, 2023 Annual Meeting	
	<u>ADJOURN</u>	
Pg.197	<u>VPC One Corporation</u> • Approval of Minutes of June 14, 2023 Annual Meeting	
	<u>ADJOURN</u>	
Pg.203	<u>VPC Two Corporation</u> • Approval of Minutes of June 14, 2023 Annual Meeting	
	<u>ADJOURN</u>	
Pg.209	<u>The Oaks at Four Corners Development Corporation</u> • Approval of Minutes of June 14, 2023 Annual Meeting	
	<u>ADJOURN</u>	
Pg.215	<u>Wheaton Metro Development Corporation</u> • Approval of Minutes of June 14, 2023 Annual Meeting	
	<u>ADJOURN</u>	
4:30p.m.	<u>RECONVENE HOC MONTHLY MEETING</u>	
Pg.220	CLOSING STATEMENT Vote to close meeting	
	<u>ADJOURN</u>	
5:00p.m.	<u>CLOSED SESSION</u>	
	<i>The closed session meeting will be called to order pursuant to Sections 3-305(b)(3), 3-305(b)(7), 3-305(b)(8), 3-305(b)(9), and 3-305(b)(13) of the General Provisions Article of the Annotated Code of Maryland.</i>	

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 Jocelyn.Koon@hocmc.org.

Information Exchange

Report of the Executive Director

Chelsea J. Andrews

HOC AT-A-GLANCE: June 2023

During the month of June, 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. This month we spotlight the launch of the stakeholder engagement phase of our strategic planning process, a key agency-wide initiative that will chart our course for the next five years. We also highlight HOC's Resident Advisory Board elections.

Additionally, we provide a Legislative update, highlights from our Office of Resident Services, updates from our Housing Resources and Mortgage Finance Divisions, a joint update from Finance and Property Management regarding critical rent relief for our residents, as well as key Real Estate Development activities.

HOC LAUNCHES STAKEHOLDER ENGAGEMENT PHASE OF NEW STRATEGIC PLANNING PROCESS

This month we are delighted to announce the launch of the stakeholder phase of HOC's five-year strategic planning process. The overall goal of the strategic planning process is to define the future of the agency by charting a clear path for the next five years including HOC's vision, mission, priorities, goals and objectives for 2023 – 2028. Integral to this process is engaging a range of stakeholders (i.e., staff, customers, vendors, nonprofit partners, members of the general public, etc) to understand what they deem as key challenges, opportunities and priorities that HOC might consider. Our stakeholder engagement will include a myriad of engagement tools including surveys, small group interviews, focus groups, surveys and two town hall meetings, all of which will be amplified by a mass marketing campaign leveraging paid and earned media, social media, flyers, ads, PSAs, etc.

HOC is excited to successfully launch this phase of our planning process with approximately 1,400 surveys completed and nearly 100 registrants for the upcoming town hall meetings being held July 17 (virtually) and July 18 (in person at the Silver Spring Civic Center). We will continue providing monthly progress reports via the Executive Director Report.

RESIDENT ADVISORY BOARD POISED FOR ELECTIONS

The Resident Advisory Board ("RAB") assists the Commission with the execution of its responsibilities as the Public Housing Authority, by providing the residents with a forum for sharing information and making recommendations on the Public Housing Administrative Plan and other matters that affect the wellbeing of the HOC's residents. While poised for the election of a new RAB, the interim RAB has worked diligently to update its bylaws which, effective January 2023, were unanimously approved, signed, and placed into effect.

On June 16, HOC conducted a mass solicitation for residents to apply for candidacy in the upcoming RAB elections. That solicitation included physical letters mailed to over 11,000 customers, virtual e-blasts, website

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updates and social media posts. To date, HOC has received 96 applications from customers expressing their interest in candidacy.

Voting will commence on July 17-July 31 and include opportunities for real time voting before, during and after HOC's strategic plan town hall meetings being held July 17 and 18. Elections will leverage software from a company called "E-Ballot" for the voting process and will result in committee and full Board approval by September 2023.

LEGISLATIVE UPDATE

Highlighted below are housing bills that could directly impact HOC's development opportunities. A more comprehensive list will be provided in our standing electronic Legislative Update:

[Council Bill 15-23](#), Landlord-Tenant Relations -Anti Rent Gouging Protections

The Council's Planning, Housing, and Parks Committee has acted to send one of the two proposed rent stabilization bills to the full Council with a package of amendments. The full Council is expected to take up the bill this month and further changes are very possible. The key elements of the bill as amended by the Committee are:

- Cap on annual rent increases of 3% plus regional Consumer Price Index (same used for Voluntary Rent Guidelines) not to exceed 6%
- Allows a "fair return" petition for rent increases over the cap and a process to apply a limited duration surcharge over the cap to recover capital costs. This would require application and approval by the Department of Housing and Community Affairs ("DHCA") through a process to be defined in regulation after passage of the bill.
- The cap only applies to lease renewals, not to new tenants. Landlords can raise lease rates to market upon vacancy.
- Key exemptions from the law include:
 - New construction for first 15 years
 - Specialized housing such as shelter, hospitals/medical facilities, assisted living
 - Affordable housing units that are otherwise bound by a government agreement or regulation
- The law would take effect 6 months after final approval

[Amendment to the FY23-28 Capital Improvements Program: Preservation of Naturally Occurring Affordable Housing](#)

This action creates a new project establishing the parameters of a new Nonprofit Preservation Fund. This is envisioned as a revolving acquisition fund to finance the purchase of Naturally Occurring Affordable Housing. After acquisition, permanent financing must be obtained so that the fund can be repaid in 7-10 years. The formal proposal was introduced by Councilmember Andrew Friedson on June 20, with final action by the Council planned on July 18.

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Key elements of the proposal include:

- Initial funding of \$20 million to come from future repayment of outstanding County affordable housing loans. Anticipated to receive additional funding in future years.
- HOC staff provide underwriting assistance but loans would be approved by DHCA's loan committee. HOC would receive a 1% origination fee to cover administrative expenses, except for loans to HOC.
- HOC is eligible for funding, but limited to 25% of the fund.

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 June 2023, 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.

Highlights for June activities of Resident Counselors include the following:

1. Workshops

- Facilitated Resource Sharing workshop on June 20, 2023.
- Facilitated the Fundamentals of Housing workshop on June 21, 2023.

2. Resident Well Being

Activities for Youth

- **After-School Programs:** The Montgomery County Department of Health and Human Services' Street Outreach Network ("SON") continued to facilitate the Safe Zones program at Cider Mill in June. Safe Zones is an after school initiative that provides safe places and programming for youth. The goal of the initiative is to prevent violence in the community. Approximately twenty-five (25) youth participated in group activities during their weekly Friday and Saturday gatherings.

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- **Community Pop-Up/Resource Events:** The Resident Services Division hosted nine (9) Community Pop-Up/Resource events in June. These events included end-of-school-year (“ESY”) socials featuring activities, ice cream and other treats, along with access and connection to community resources via third-party vendors such as the Department of Recreation, 4 Hz Kingdom Foundation, Inc. (face painting), Manna Food Center, Mad Science, and So What Else Organization (home of the Team of Stars Summer Camp). Events were held on the following dates and in the following HOC communities:
 - **June 5** - Washington Square
 - **June 13** - The Willows ESY Celebration and Towne Centre Place Ice Cream Social to create Father’s Day Cards
 - **June 14** - Shady Grove Apartments ESY Celebration
 - **June 15** - Magruder’s Discovery and Cider Mill ESY Celebration
 - **June 16** - Tanglewood ESY Celebration and Seneca Ridge Pop-Up Event
 - **June 29** - Towne Centre Place ESY Event

Activities for Youth and Families

- **Meet and Greets:** Resident Services staff facilitated meet and greet activities at Magruder’s Discovery on **June 5**.
- **Recreation:** In addition to the aforementioned Community Pop-up/Resource events listed above (which included some parental participation), Resident Counselors engaged in a range of recreational activities for youth and families including:
 - **Family Bingo Night:** Staff held a family bingo night at Tanglewood Apartments on **June 5** where residents received refreshments, prizes (for the three Bingo winners) and summer program information while enjoying bingo.
 - **Food Preservation Workshop:** Several adults at Washington Square took part in a Resident Counselor-led Food Preservation Workshop on **June 15**. The workshop taught residents how to make canned food items as a way to save while preserving shelf life.
 - **Budget Bingo:** Tanglewood Apartments hosted a Budget Bingo activity on **June 28** facilitated by Financial Literacy Coach Shirley Benning.

Activities for Seniors

- **Arts for the Aging:** Arts for the Aging hosted two engaging programs for seniors this month focused on stretching, dance, drumming and overall movement. Programs included **The Joy of Movement** at Arcola Towers on **June 9** and **Feel the Beat** (co-hosted by Teaching Artists Wall Matthews and Deborah Riley) at Forest Oak Towers on **June 22**.
- **Health and Wellness Services:** Resident Services hosted the following health and wellness activities for seniors including:
 - **Community Bingo:** Forest Oak Towers hosted Community Bingo on **June 8** and **June 15** designed to promote community and socialization amongst senior residents.
 - **Field Trip to African American Museum:** Forest Oak Towers in collaboration with transportation providers at Senior Connection, hosted a field trip to the African American Museum on **June 14**.

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- **Father's Day Party:** Forest Oak Towers hosted a Father's Day Party on **June 9** to include lunch, dancing, singing, raffles and prizes.

3. Relocation and Re-Certification Assistance

- Assisted customers on an ongoing basis with relocations and other needs for RAD and renovation projects at Residences on the Lane, Stewartown Homes, Shady Grove Apartments, Willow Manor Apartments, Bauer Park, Town Center Olney, Sandy Spring, Willow Manor and Georgian Court.
- Resident Counselors conducted outreach to 45 residents who had not completed their re-certifications. Outreach was conducted via phone calls and emails.

4. Rental Assistance

- Provided face-to-face and electronic outreach and assistance to customers with applications for rental assistance programs.

The Resident Services Division develops and implements programs that provide meals, educational, recreational and enrichment opportunities for HOC's customers. Listed below are highlights of programming activities for June.

Resident Services Division continued to provide food resources and other support with the help of Manna Food Center, Emmanuel Brinklow Seventh Day Adventist Church, Montgomery County Senior Nutrition Lunch Program, Nourish Bethesda, and the Capital Area Food Bank's Senior Brown Bag and My Groceries To Go programs. In June, approximately 500 households received supplemental food with the assistance from HOC staff.

The Charles Koiner Farm ("CKC"), located in Downtown Silver Spring, is a new partnership via HOC's annual Maryland Emergency Food Program ("MEFP") grant. The MEFP food program encourages grant recipients to collaborate with local farms and food markets to provide fresh produce and other food items to HOC customers participating in our programs. In June, the CKC farm delivered fresh produce (approximately \$25 per bag) to 10 households at Fenton Silver Spring, with Paddington Square Apartment residents to receive the same bags beginning next month. In the future, Resident Services staff will use the grant to provide food vouchers that families can use to shop directly at the Farm.

HOC Academy

The HOC Academy is an HOC initiative developed 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 from June 2023.

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Youth Education/Enrichment

HOC Academy staff hosted a Family STEM event on **June 5** at Gaithersburg High School. The event was designed to generate a greater interest in HOC Academy's STEAM Forward Program among students in grades 8-12. During the event, families climbed aboard the "Learning Undeclared Mobile Lab," enjoyed dinner and participated in a science exploration activity called "Case of the Broken Beaker."

At Magruder's Discovery STEM Program, partner "Mad Science" hosted a one-week STEM camp for students grades 2-5 from **June 19-23**. Mad Science programs are educational and fun, offering curriculum-correlated, hands-on elementary-level workshops for kids that complement concepts taught in class. Program themes offer students a range of topics such as electricity, magnetism, optics, biology, etc. and include a daily lunch offering.

On **June 20**, HOC youth participated in Microsoft's "MineCraft Space Camp" at the Microsoft campus in Virginia. Participants had an opportunity to test out the new Minecraft NASA game experience, be a game creator for the day, and tour the Microsoft Technology Center. This opportunity was free for HOC customers and included preferences for STEAM Forward and former HOC Academy youth participants to attend the field trip.

Adult Education and Workforce Development

Small Business Strategy Course ("SBSC") alumni continue to report their progress and new business ventures. Four (4) SBSC alumni are currently working with ALSTNTEC, LLC to legalize their businesses.

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 June, the Financial Literacy Coach provided one-on-one financial literacy coaching to 27 HOC customers and eight (8) individuals from the HousingPath waitlist. 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 June, the Financial Literacy Coach also facilitated financial literacy workshops. Two (2) HOC customers attended the workshops.

Supportive Housing

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 293 this month, only seven (7) shy of the 300-person target for the program. Staff will continue to monitor program expenditures to determine if additional participants can be served.

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Fatherhood Initiative

The Fatherhood Initiative Program 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 three (3) of the new grant period. The program provides parenting education, case management services, financial assistance for educational classes and training, and participation incentives. On Friday, June 23, the program graduated 31 fathers from the June cohort.

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 remained steady at 97%. Currently, 158 families with issued vouchers are searching for suitable units to rent; and 155 contracts are pending execution. Two-Hundred (200) families were selected from the HCV waitlist last month.

During June, the Housing Resources Division received eight requests for voucher extensions beyond the initial 90-day period. The requests included a search record reflecting the efforts made to secure housing during the voucher term and the landlords who were contacted. Two extension requests warranted a referral to the Human Rights Commission and the Commission on Civil Rights for possible discrimination.

RENTCafé Used to Support Online Annual Recertifications

This month, HOC introduced the use of RENTCafé to assist with annual recertifications. Customers with recertifications effective June 1, 2023, 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, 390 out of 615 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.

Forty-seven (47) customers were recommended for program termination effective June 1, 2023. 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 24 families with the recertification requirement and overturn the termination. Termination proceedings will continue for 13 families for the following reasons:

- 11 - Failed to respond to counselor outreach
- 1 - Voluntarily withdrew
- 1 - Vacated/skipped

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

Emergency Housing Vouchers (“EHVs”)

HOC has an allocation of 118 Emergency Housing Vouchers. Currently 103 families have successfully leased units. Five (5) families with issued vouchers are searching for suitable units to rent. Staff are reviewing 10 certification packets to determine program eligibility.

Family Self Sufficiency (“FSS”) Update

This month FSS staff continued their recruitment efforts, with current enrollment consisting of 372 families. Six (6) new families enrolled into the FSS program this month, with four (4) graduations occurring in June. Amongst the four graduates, earned income increased significantly, ranging from \$12,744 to \$65,078. The average earned income increased by \$38,795. The average escrow payout was \$22,724. The graduates obtained careers in the following fields: Health Care Technician, Secretary, UPS Package Handler and Building Engineer.

The FSS team successfully hosted a graduation ceremony for 19 participants. FSS graduations have been on hiatus since 2019 due to the pandemic. Graduates were invited from 2020, 2021 and 2022. Executive Director Andrews provided congratulatory remarks; former HOC Commissioner Jackie Simon provided an inspirational keynote address; and Chairman Roy Priest was in attendance. The support of HOC’s Events team ensured that logistics and sound were outstanding.

Each attendee voiced enthusiasm about being recognized at the ceremony while some were brought to tears of joy! All graduates increased their earned income and eliminated their dependency on welfare assistance. Graduates were allowed to bring one guest to the ceremony. Each graduate was called to the stage and presented with a certificate of achievement.

FSS participants remain committed to the alliances formed with the FSS Case Managers. Due to the ongoing COVID-19 pandemic, all meetings are conducted virtually. 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.

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REAL ESTATE DEVELOPMENT UPDATE

Construction Progress and Leasing Updates

Metropolitan Green Roof Repair

The contractor, Contracting Specialists, Incorporated (“CSI”) has begun the second to last of five total phases concerning the green roof repair. The current phase is located at the south end of the courtyard, which is proximate to the County elevator and the pedestrian bridge. Completion is slated for Fall 2023.

Leasing Updates

The Laureate (Mixed-Income Family Community): On the heels of the well-attended and much-celebrated ribbon cutting on June 8, leasing at the Laureate continues at a robust pace with the community at 45.15% occupied and 57.46% leased. These occupancy trends illustrate a strong and positive interest for this mixed-income community.

The Leggett (Mixed-Income 62+ Community): The Leggett is presently 21.35% occupied and approximately 41% leased, with just six households remaining to be relocated to the Leggett from the existing Elizabeth House. Following the vacancy of those remaining households, demolition contractors from the Berg Corporation will begin predevelopment activities to facilitate the more extensive demolition activities going into Fall 2023.

MORTGAGE FINANCE UPDATE

On June 29, the Mortgage Finance division closed a \$30.1 million bond transaction, the proceeds of which were mainly used to provide funding to finance single-family loans through HOC’s Mortgage Purchase Program. Mortgage Finance is looking forward to introducing new single-family affordable lending product(s) targeted at low- and moderate-income borrowers later this year.

FINANCE AND PROPERTY MANAGEMENT UPDATE

HOC Applies \$2.5M in Rental Assistance Support to Help Residents Facing Eviction

Due to the economic hardships caused by COVID-19, low- and moderate-income families have seen their incomes decimated, had little or no savings to fall back on, and continue to struggle to feed, clothe and house their families. Unfortunately, these hardships have also caused HOC to experience non-payment of rents leading to significant revenue shortfalls. HOC has worked diligently to take advantage of the different emergency rental assistance programs offered by the State and County and have actively engaged with our residents by sending out mailers and holding numerous town hall meetings to discuss available resources.

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Chelsea J. Andrews

The largest programs, two tranches of Emergency Rental Assistance Program funding administered by the County, have ended. HOC is administering a Community Development Block Grant (“CDBG”) COVID-19 Rent Relief Program for the County. Although this program ends September 30, 2023, HOC stopped accepting applications on July 7 to address the hundreds of applications currently in process. HOC received nearly \$825,000 in CDBG funding to date. Additionally, HOC has repurposed unspent FY21 and FY22 Housing Initiative Fund Recordation Rental Assistance Program funding and applied approximately \$2.2 million towards arrearages in Q3 FY23 with these resources. Although these programs have largely been successful, they have ended or will end soon.

As of May 31, 2023, our arrearages were nearly \$9 million, of which \$4 million represented 90% of all households with arrearages. The balance of residents had arrearages at or above \$10,000. Details are presented in the table below:

Household Arrearage Amount	End of May Due	Households May	Percent Total Arrearages	Percent Total Households	Aggregate Percent
Less than \$2k	1,218,635	1,646	14%	65%	65%
\$2k - \$10k	2,822,783	646	32%	25%	90%
\$10k - \$18k	2,062,197	154	23%	6%	96%
Over \$18k	2,755,283	92	31%	4%	100%
Total	8,858,898	2,538	100%	100%	

In 2022, via Special Appropriation #22-27, the County provided HOC with \$3 million to help with arrearages. At the end of June 2023, HOC applied this funding to residents with arrearages between \$2,000 and \$10,000. Per the chart above, this accounts for \$2.8M in arrearages. Given that tenant balances fluctuate, HOC was able to apply approximately \$2.5 million. This provides HOC with a balance of \$500,000 for additional arrearages.

All rental assistance applied to date has enabled us to work with families who are delinquent and facing eviction to clear significant portions of past due rent, remain stably housed and establish a fresh start.

Minutes

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Minutes

June 14, 2023

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, June 14, 2023, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:05 p.m. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Also attending via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriquez
Aries "AJ" Cruz

Commission Support

Jocelyn Koon, Senior Executive Assistant

Chair Priest opened the meeting with the introduction of the Commission.

I. **Information Exchange**

Community Forum

- Al Carr addressed the Board with his concerns regarding spending transparency and suggested that HOC update its procurement website more frequently. Mr. Carr also offered to collaborate on the topic of utilities.
- Chair Priest thanked Al Carr and mentioned HOC would follow up on both items.

Executive Director's Report

- Chelsea Andrews, Executive Director, provided a presentation of the written report. Ms. Andrews also shared updates regarding HOC activities and spotlights for the month of April May 2023.

Commissioner Exchange

- The Commission expressed gratitude for the successes mentioned in the ED Report and offered congratulations to the staff.
- Commissioner Merkowitz complimented staff on great work.
- Commissioner Kelleher commented on the success of the feedback groups and how encouraging it is to witness.
- Chair Priest wished all fathers a Happy Father's Day.
- Commissioner Simon commented on the Father's Day Initiative at Wheaton Park and expressed gratitude to the eighty agencies that support our residents who gave up their Saturday to distribute information on their programs. It was a phenomenal benefit.
- Chair Priest spoke on Commissioner Simon's final meeting as a Commissioner at the Housing Opportunity Commission and mentioned we will honor Jackie with a celebration.
- The Commission collectively gave thanks to Commissioner Simon for all of her accomplishments during her tenure at HOC.

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

- A. **Approval of Minutes of May 3, 223**
- B. **Approval of Minutes of May 3, 2023 Closed Session**

II. **CONSENT**

A. Approval of 2023 Tony S. Davis Scholarship Award Winners

Chair Priest introduced the Consent Item and asked for a motion to approve. The following resolution was adopted upon a motion by Commissioner Kelleher and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-32

RE: Approval of 2023 Tony S. Davis Memorial Scholarship Award Winners

WHEREAS, in recognition of the many accomplishments and extensive community volunteer work performed by Tony Davis, a former Housing Opportunities Commission of Montgomery County (“HOC”) employee who was tragically killed in 2000, HOC established the Tony S. Davis Memorial Scholarship Awards Program (the “Scholarship Program”) in his memory; and

WHEREAS, since its inception, the Scholarship Program has annually provided scholarship awards to high school seniors who are residents of or participants in HOC’s affordable housing programs and who also demonstrate excellent academic achievement and school attendance, participate in extracurricular and community activities, and have been accepted by a college or university; and

WHEREAS, the selection group considered academic records, recommendations from school personnel and HOC staff, personal essays written by the applicants, pandemic resilience, school and community activities, and college acceptance information; and

WHEREAS, the selection group recommends three (3) outstanding candidates, Yasin Ibrahim, Siloe-Noah Ngoula Selebangué and Aviance Wall for \$5,000 Tony S. Davis Scholarship Program awards; and

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County affirms the recommendation of the Tony S. Davis Scholarship Awards Selection Panel for Yasin Ibrahim, Siloe-Noah Ngoula Selebangué and Aviance Wall to each receive a \$5,000 scholarship award.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on June 14, 2023.

B. Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations

Chair Priest introduced the Consent Item and asked for a motion to approve. The following resolution was adopted upon a motion by Commissioner Merkowitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION No.: 23-33

RE: Approval to Appoint Commissioners to the Board of Directors of Various Development Corporations

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”) owns various properties through wholly-controlled corporate instrumentalities, including: Alexander House Development Corporation, Barclay Apartments Development Corporation, Brookside Glen Apartments Development Corporation, Diamond Square Development Corporation, Glenmont Crossing Development Corporation, Glenmont Westerly Development Corporation, Magruder’s Discovery Development Corporation, The Metropolitan Development Corporation, Montgomery Arms Development Corporation, Oaks at Four Corners Development Corporation, Paddington Square Development Corporation, Pooks Hill Development Corporation, Rad 6 Development Corporation, Scattered Site One Development Corporation, Scattered Site Two Development Corporation, Sligo Hills Development Corporation, TPM Development Corporation,

VPC One Corporation, VPC Two Corporation, and Wheaton Metro Development Corporation (together, the “Corporations”);

WHEREAS, the Bylaws of the Corporations provide that the Board of Directors of the Corporations shall be selected annually by HOC;

WHEREAS, the Commission desires to appoint Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkowitz (each an “Appointee”) to the Board of Directors of the Corporations;

WHEREAS, when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations; and

WHEREAS, in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County appoints Roy O. Priest, Fran Kelleher, Richard Y. Nelson, Pamela Byrd, Linda Croom, Jackie Simon, and Jeffrey Merkowitz to the Board of Directors of the Corporations.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that when an Appointee is no longer an HOC Commissioner (through death, resignation, or otherwise), such Appointee shall be automatically removed from the Board of Directors of the Corporations, and in the event a successor Commissioner is appointed to HOC, such Commissioner shall automatically be appointed to the Board of Directors of the Corporations.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or their designee, is authorized to take any and all other actions necessary and proper to carry out the actions contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on June 14, 2023

III. **COMMITTEE REPORTS AND RECOMMENDATIONS FOR ACTION**

A. Budget, Finance and Audit Committee- Com. Nelson, Chair

1. Fiscal year 2023 (FY’23 Third Quarter Budget to Actual Statements: Acceptance of Third Quarter FY’23 Budget to Actual Statements)

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Terri Fowler, Budget Officer who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

Resolution No. 23-34:

**Re: Acceptance of the Third
Quarter FY'23 Budget to Actual
Statements**

WHEREAS, the Budget Policy for the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) states that quarterly budget to actual statements will be reviewed by the Commission; and

WHEREAS, the Commission reviewed the Third Quarter FY’23 Budget to Actual Statements during its June 14, 2023 meeting.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby accepts the Third Quarter FY’23 Budget to Actual Statements.

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on June 14, 2023.

2. Uncollectible Tenant Accounts Receivable: Authorization to Write off Uncollectible Tenant Accounts Receivable (January 1, 2023-March 31, 2023)

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Nilou Razeghi, Accounting Manager, who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO. 23-35

**RE: Authorization to Write-Off Uncollectible
Tenant Accounts Receivable**

WHEREAS, the current policy of the Housing Opportunities Commission of Montgomery County (“HOC”) is (i) to provide for an allowance for tenant accounts receivable balances that are delinquent for more than ninety (90) days; and (ii) to propose the write-off of former tenant balances; and

WHEREAS, staff periodically proposes the write-off of uncollected former tenant balances, which updates the financial records to accurately reflect the receivables and the potential for collection; and

WHEREAS, the proposed write-off of former tenant accounts receivable balances for the period of January 1, 2023 – March 31, 2023 is \$76,237, which is all attributable to former tenants within HOC’s Opportunity Housing properties, Supportive Housing properties, and LIHTC/RAD properties.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or her designee, without further action on its part, to take any and all actions necessary and proper to write off \$76,237 in uncollectible

accounts receivable related to (i) tenant balances that are delinquent for more than ninety (90) days, and (ii) former tenant balances, including the execution of any and all documents related thereto.

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on June 14, 2023.

3. Calendar Year 2022 Audits. Acceptance of Calendar Year 2022 Low Income Tax Credit Partnership and Limited Liability Company Audits

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Eugenia Pascual, Controller, who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION No.: 23-36

**RE: Acceptance of Calendar Year 2022
Low Income Housing Tax Credit
Partnerships and Limited Liability
Company Audits**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“Commission”), or its wholly-owned and controlled affiliate, is the managing general partner in certain Low Income Housing Tax Credit partnerships, including: 900 Thayer Limited Partnership, 4913 Hampden Lane Limited Partnership, Alexander House Limited Partnership, Arcola Towers RAD Limited Partnership, Bauer Park Apartments LP, Forest Oak Towers Limited Partnership, Greenhills Apartments Limited Partnership, Spring Garden One Associates Limited Partnership, Tanglewood and Sligo Limited Partnership, Waverly House RAD Limited Partnership and Wheaton Metro Limited Partnership (together, the “Tax Credit Partnerships”);

WHEREAS, the Commission is the ultimate managing member of CCL Multifamily LLC, HOC at Westside Shady Grove, LLC, HOC at Georgian Court, LLC, HOC at Shady Grove, LLC, HOC at Stewarttown Homes, LLC, HOC at the Upton II, LLC, and HOC at Willow Manor, LLC (together, the Tax Credit LLCs”);

WHEREAS, the calendar year annual audits for the Tax Credit Partnerships and the Tax Credit LLCs have been completed;

WHEREAS, a standard unqualified audit opinion was received from the respective independent certified public accounting firms performing the audits for all of the Tax Credit Partnerships; and

WHEREAS, a standard unqualified audit opinion was received from the respective independent certified public accounting firms performing the audits for the Tax Credit LLCs.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County accepts the Calendar Year 2022 audits for the Tax Credit Partnerships and the Tax Credit LLCs.

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on June 14, 2023.

4. **Calendar Year 2023 (CY'23) Budget Amendment for The Leggett** (Elizabeth House III Limited Partnership): Commission Approval of CY'23 Budget Amendment for The Leggett (Elizabeth House III Limited Partnership)

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Terri Fowler, Budget Officer who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Croom. Affirmative votes were cast by Commissioners Priest, Merkwowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

Resolution No. 23-37

**Re: Approval of CY'23 Budget
Amendment for The Leggett (Elizabeth House III
Limited Partnership)**

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC") began construction of The Leggett (the "Property") in FY 2020 using, among other sources, Low Income Housing Tax Credit (LIHTC) equity; and

WHEREAS, the Property is owned by Elizabeth House III Limited Partnership (the "Partnership"), and HOC is the sole member of EH III GP LLC ("Managing Member"), the Partnership's managing member;

WHEREAS, HOC's budget policy requires a budget be prepared and adopted for the Property;
and

WHEREAS, the CY'23 Budget Amendment for the Property will incorporate a budget for the period of January 1, 2023 through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Managing Member, acting on behalf of itself and on behalf of the Partnership, hereby approves the CY'23 Budget Amendment for the Property.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on June 14, 2023.

5. **Calendar Year 2023 (CY'23) Budget Amendment for The Laureate (HOC at Westside Shady Grove, LLC)**: Commission Approval of CY'23 Budget Amendment for The Laureate (HOC at Westside Shady Grove, LLC)

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Terri Fowler, Budget Officer who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkwowitz, Kelleher,

Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

Resolution No. 23-38

**Re: Approval of CY'23 Budget
Amendment for The Laureate (HOC
at Westside Shady Grove, LLC)**

WHEREAS, the Housing Opportunities Commission of Montgomery County ("HOC") began construction of The Laureate (the "Property") in FY 2021; and

WHEREAS, the Property is owned by HOC at Westside Shady Grove, LLC ("Owner"), and HOC is the sole member of HOC MM Westside Shady Grove, LLC ("Managing Member"), the managing member of HOC EYA/BC Westside Shady Grove, LLC ("EYA/BC"), the Owner's sole member;

WHEREAS, HOC's budget policy requires a budget be prepared and adopted for the Property; and

WHEREAS, the CY'23 Budget Amendment for the Property will incorporate a budget for the period of January 1, 2023 through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Managing Member, acting on behalf of itself and on behalf of EYA/BC, acting on behalf of itself and on behalf of Owner, hereby approves the CY'23 Budget Amendment for the Property.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on June 14, 2023.

- 6. Procurement of Property Management Services:** Approval Additional Extension of Property Management Contracts Expiring June 30, 2023 for: Cider Mill Apartments, Fenton Silver Spring, Forest Oaks Towers, Georgian Court, Greenhill Apartments, Stewartown Homes, and Westwood Tower; and

Approval Additional Extension of Property Management Contracts Expiring September 30, 2023 for: Camp Hill Square, Pooks Hill Court, Residences on the Lane, Shady Grove Apartments, Spring Garden, and The Willows of Gaithersburg

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Ellen Goff, Acting Director of Property Management and Alex Torton, Asset Manager, who provided a detailed presentation.

The following resolution was adopted upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO. 23-39

RE:

**Renewal of Property Management Contracts
for Alexander House LP, Cider Mill Apartments,
Fenton Silver Spring, Forest Oak Towers, Georgian
Court, Greenhills Apartments, MetroPointe LP,
Stewartown Homes, and Westwood Tower,**

Camp Hill Square, Pooks Hill Court, Residences on the Lane, Shady Grove Apartments, Spring Garden, and The Willows of Gaithersburg

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC”) is the sole member of Alexander House GP LLC, the general partner of Alexander House Apartments Limited Partnership (“Alexander House LP”), and Alexander House LP partly owns the development known as Alexander House located in Silver Spring, Maryland (“Alexander House”);

WHEREAS, HOC is the sole member of MVG II, LLC, the sole member of MV Gateway LLC (“MV Gateway”), and MV Gateway owns the development known as Cider Mill Apartments located in Montgomery Village, Maryland (“Cider Mill”);

WHEREAS, HOC is the sole member of 900 Thayer GP LLC, the general partner of 900 Thayer Limited Partnership (“900 Thayer LP”), and 900 Thayer LP owns the development known as Fenton Silver Spring located in Silver Spring, Maryland (“Fenton Silver Spring”);

WHEREAS, HOC is the general partner of Forest Oak Towers Limited Partnership (“Forest Oak LP”), and Forest Oak LP owns the development known as Forest Oak Towers located in Gaithersburg, Maryland (“Forest Oaks”);

WHEREAS, HOC is the sole member of HOC MM Georgian Court, LLC, the managing member of HOC at Georgian Court, LLC (“Georgian Court LLC”), and Georgian Court LLC owns the development known as Georgian Court located in Silver Spring, Maryland (“Georgian Court”);

WHEREAS, HOC is the sole member of Greenhills Apartments GP LLC, the general partner of Greenhills Apartments Limited Partnership (“Greenhills LP”), and Greenhills LP owns the development known as Greenhills Apartments located in Damascus, Maryland (“Greenhills”);

WHEREAS, HOC is the general partner of Wheaton Metro Limited Partnership (“Wheaton Metro LP”), and Wheaton Metro LP partly owns the development known as MetroPointe located in Wheaton, Maryland (“MetroPointe”);

WHEREAS, HOC is the sole member of HOC MM Stewartown Homes, LLC, the managing member of HOC at Stewartown Homes, LLC (“Stewartown Homes LLC”), and Stewartown Homes LLC owns the development known as Stewartown Homes located in Gaithersburg, Maryland (“Stewartown Homes”);

WHEREAS, HOC owns the development known as Westwood Towers located in Bethesda, Maryland (“Westwood Towers”);

WHEREAS, HOC owns the development known as Camp Hill Square in Gaithersburg, Maryland (“Camp Hill Square”);

WHEREAS, HOC owns the development known as Pooks Hill Court in Bethesda, Maryland (“Pooks Hill Court”);

WHEREAS, HOC is the managing member of HOC MM Upton II, LLC, the managing member of HOC at the Upton II, LLC (“HOC at Upton II LLC”), and HOC at Upton II LLC owns the development known as Residences on the Lane located in Rockville, Maryland (“Residences on The Lane”);

WHEREAS, is the sole member of HOC MM Shady Grove, LLC, the managing member of HOC at Shady Grove, LLC (“Shady Grove LLC”), and HOC at Shady Grove LLC owns the development known as Shady Grove Apartments in Derwood, Maryland (“Shady Grove Apartments”); 25 of 224

WHEREAS, HOC is the general partner of Spring Garden One Associates Limited Partnership (“Spring Garden LP”), and Spring Garden LP owns the development known as Spring Garden One Associates Limited Partnership located in Silver Spring, Maryland (“Spring Garden”);

WHEREAS, HOC is the general partner of The Willows of Gaithersburg Associates Limited Partnership (“The Willows LP”), and The Willows LP owns the development known as The Willows (“The Willows”)

WHEREAS, staff desires to extend the current property management contract at Cider Mill until December 31, 2023 with Grady Management;

WHEREAS, staff desires to extend the current property management contracts at Alexander House, Georgian Court, and Stewartown Homes until December 31, 2023 with Edgewood Management Corporation;

WHEREAS, staff desires to extend the current property management contract MetroPointe until December 31, 2023 with Bozzuto Management Company;

WHEREAS, staff desires to extend the current property management contract at Forest Oaks until December 31, 2024 with Habitat America;

WHEREAS, staff desires to extend the current property management contracts at Greenhills and Westwood Tower until December 31, 2024 with CAPREIT;

WHEREAS, staff desires to extend the current property management contract at Fenton Silver Spring until February 28, 2024 with Edgewood Management Corporation; and

WHEREAS, staff desires to extend the current property management contracts at Camp Hill Square, Pooks Hill Court, Residences on the Lane, Shady Grove Apartments, Spring Garden, and The Willows until March 31, 2024 with Edgewood Management Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and as the sole member of Alexander House GP LLC, acting on behalf of itself and as the general partner of Alexander House LP, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Alexander House with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and as the sole member MVG II, LLC, acting for itself and on behalf of MV Gateway, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Cider Mill with Grady Management.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and as the sole member of 900 Thayer GP LLC, acting on behalf of itself and as the general partner of 900 Thayer LP, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Fenton Silver Spring with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Forest Oak LP, as its general partner, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Forest Oaks with Habitat America.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and as the sole member of HOC MM Georgian Court, LLC, acting on behalf of itself and on behalf of Georgian Court LLC, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Georgian Court with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Greenhills LP, as its general partner, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Greenhills with CAPREIT.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Wheaton Metro LP, as its general partner, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at MetroPointe with Bozzuto Management.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of HOC MM Stewartown Homes, LLC, acting on behalf of itself and on behalf of Stewartown Homes, LLC, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Stewartown Homes with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Westwood Tower with CAPREIT.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Camp Hill Square with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Pooks Hill Court with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of HOC MM Upton II, LLC, acting on behalf of itself and on behalf of HOC at Upton II LLC, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Residences on the Lane with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of HOC MM Shady Grove, LLC, acting on behalf of itself and on behalf of Shady Grove LLC, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Shady Grove Apartments with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of Spring Garden LP, as its general partner, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at Spring Garden with Edgewood Management Corporation.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County, acting for itself and on behalf of The Willows LP, as its general partner, that the Executive Director of HOC, or their designee, is hereby authorized and directed to execute an extension of the property management contract at The Willows with Edgewood Management Corporation.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on June 14, 2023.

7. Adoption of the Fiscal Year 2024 Budget

Commissioner Nelson gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Tim Goetzinger, Chief Development Funds Officer and Acting Chief Financial Officer, and Terri Fowler, Budget Officer who provided a detailed presentation.

The following resolutions were adopted upon a motion by Commissioner Nelson and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO. 23-40^A

RE: Adoption of the FY'24 Budget, Bond Draw
Downs and Transfers

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission" or "Agency") is required to adopt a budget based on the current chart of accounts in use before July 1, 2023; and

WHEREAS, the Commission is required to approve the transfer of equity between Agency funds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby adopts a total Operating Budget for FY'24 of \$339.3 million by fund as attached.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves the drawdown of bond funds for the Operating Budget as follows:

- \$2,568,761 from the 1996 Multifamily Housing Development Bond ("MHDB") Indenture; and
- \$1,644,894 from the 1979 Single Family Mortgage Revenue Bond ("MRB") Indenture.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves the following transfers between funds in order to balance the Operating Budget:

- Up to \$2,965,343 for FY'24 from the combined cash flow from the Opportunity Housing properties in the Opportunity Housing Fund to the General Fund.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County hereby adopts a Capital Budget for FY'24 of \$255.2 million as attached.

I **HEREBY CERTIFY** that the foregoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular meeting conducted on June 14, 2023.

RESOLUTION NO. 23-40 B

RE: Reimbursement Resolution

A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY (THE "COMMISSION") DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE COMMISSION; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "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, and 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 the multifamily rental housing properties which provide a public purpose; and

WHEREAS, the Commission has determined that it is in the best interest of the Commission to make certain capital expenditures on the projects named in this Resolution; and

WHEREAS, the Commission currently intends and reasonably expects to participate in tax-exempt borrowings to finance such capital expenditures in an amount not to exceed

\$260,000,000, all or a portion of which may reimburse the Commission for the portion of such capital expenditures incurred or to be incurred subsequent to the date which is 60 days prior to the date hereof but before such borrowing, and the proceeds of such tax-exempt borrowing will be allocated to reimburse the Commission's expenditures within 18 months of the later of the date of such capital expenditures or the date that *each of* the Projects (as hereinafter defined) is placed in service (but in no event more than three years after the date of the original expenditure of such moneys); and

WHEREAS, the Commission hereby desires to declare its official intent, pursuant to Treasury Regulation §1.150-2, to reimburse the Commission for such capital expenditures with the proceeds of the Commission's future tax-exempt borrowing for such projects named in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

Section 1. ***Declaration of Official Intent.*** The Commission presently intends and reasonably expects to finance certain Commission facilities and property improvements to the properties as described in the Commission's FY 24 Capital Budget attached, including **Alexander House, Avondale Apartments, The Barclay Apartments, Bauer Park Apartments, Battery Crossing, Brooke Park, Brookside Glen, Camp Hill Square Apartments, CDBG-NSP-NCI, Chelsea Towers, Cider Mill Apartments, Dale Drive, Day Care at Lost Knife Road, Deeply Affordable Unit Renovation, Diamond Square Apartments, Elizabeth House III (newly named The Leggett), Fairfax Court, Georgian Court Apartments, Glenmont Crossing, Glenmont Westerly, Hillandale Gateway – Senior, Hillandale Gateway – Multifamily/Retail, Holiday Park, Jubilee Falling Creek, Jubilee Hermitage, Jubilee Horizon Court, Jubilee Woodedge, King Farm Village Center, Magruder's Discovery, Manchester Manor, McHome, McKendree, MetroPointe, The Metropolitan, Montgomery Arms, MHLP VII, MHLP VIII, MHLP IX-Pond Ridge, MHLP IX-Scattered, MHLP X, MPDU 2007 Phase II, MPDU I, MPDU II (TPM), MPDU III (Sligo), The Oaks at Four Corners, Paddington Square, Paint Branch, Pomander Court, Pooks Hill High-Rise, Pooks Hill Mid-Rise, RAD 6 Properties (Ken Gar, Parkway Wood, Sandy Spring Meadow, Seneca Ridge, Towne Centre Place, and Washington Square), Scattered Site One, Scattered Site Two, Shady Grove Apartments, Southbridge, State Rental Combined, Strathmore Court, Stewartown Homes, Timberlawn Crescent, Upton II (newly named Residences on The Lane), ~~VPC One~~, **VPC One, VPC Two, West Side Shady Grove** (newly named The Laureate), Westwood Tower, Willow Manor Properties Resyndication, and The Willows and capital improvements to the Commission's administrative offices**

and information technology (collectively, the “Projects”) with moneys currently contained in its Operating Reserve Account, Replacement Reserve Account and General Fund Property Reserve Account for these Projects and from its operating cash.

Section 2. **Dates of Capital Expenditures.** All of the capital expenditures covered by this Resolution which may be reimbursed with proceeds of tax-exempt borrowings were made not earlier than 60 days prior to the date of this Resolution except preliminary expenditures related to the Projects as defined in Treasury Regulation Section 1.150-2(f)(2) (e.g. architect’s fees, engineering fees, costs of soil testing and surveying).

Section 3. **Issuance of Bonds or Notes.** The Commission presently intends and reasonably expects to participate in tax-exempt borrowings of which proceeds in an amount not to exceed \$260,000,000 **will be applied** to reimburse the Commission for its expenditures in connection with the Projects.

Section 4. **Confirmation of Prior Acts.** All prior acts and doings of the officials, agents and employees of the Commission which are in conformity with the purpose and intent of this Resolution, and in furtherance of the Projects, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. **Repeal of Inconsistent Resolutions.** All other resolutions (other than prior reimbursement resolutions adopted by the Commission for the same Projects included herein) of the Commission, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 6. **Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED at a regular meeting held this 14th day of June.

B. Development & Finance Committee- Com. Simon, Chair

1. **Scattered Sites Financing:** Approval to Accept the Refinancing Plan Authorization of the Issuance of the Commission’s Multiple Purpose Bonds to Refinance Various Scattered Site Developments. And Selection of Jeffries LLC as Senior Manager.

Commissioner Simon gave an introduction and opened the floor to the Executive Director, Chelsea Andrews, who introduced Monte Stanford, Director of Mortgage Finance, and Jeremiah Battle, Senior Multifamily Underwriter, who provided a detailed presentation.

The following resolutions were adopted upon a motion by Commissioner Simon and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Merkowitz, Kelleher, Nelson, Croom and Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION: 23-41A

Re: Authorization of the Issuance of the Commission's Multiple Purpose Bonds to Refinance Various Scattered Site Developments

A RESOLUTION OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES OF MULTIPLE PURPOSE BONDS 2023 SERIES A, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$61,000,000 (THE "BONDS"); AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, CERTAIN TAX-RELATED DOCUMENTS, A DISCLOSURE AGREEMENT AND ANY AND ALL OTHER RELATED DOCUMENTS; APPROVING THE PREPARATION, EXECUTION AND DISTRIBUTION OF PRELIMINARY AND FINAL OFFERING DOCUMENTS RELATING TO THE BONDS; AUTHORIZING THE EXECUTION OF ANY OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE BONDS AND THE ACCOMPLISHMENT OF THE FINANCING PLAN DESCRIBED HEREIN; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR CHAIRMAN PRO TEM AND EXECUTIVE DIRECTOR OR OTHER AUTHORIZED REPRESENTATIVE TO PROCEED WITH THE SALE OF THE BONDS TO JEFFERIES LLC, AS SENIOR MANAGING UNDERWRITER, AND/OR TO ANY OTHER UNDERWRITERS OR TO ANY OTHER INITIAL PURCHASERS AND TO EXECUTE AND DELIVER A CONTRACT OF PURCHASE IN CONNECTION WITH SUCH SALE; AUTHORIZING THE EXECUTIVE DIRECTOR OR OTHER AUTHORIZED REPRESENTATIVE TO ESTABLISH THE TERMS OF THE BONDS AND TO MAKE ONGOING DETERMINATIONS RELATING THERETO; APPOINTING THE FINANCIAL ADVISOR AND BOND COUNSEL FOR THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

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 Act declares that there exists within Montgomery County (the "County") a critical shortage of decent, safe and sanitary dwelling accommodations available to rent, which "persons of eligible income" (within the meaning of the Act) can afford; and

WHEREAS, the Act empowers the Commission to make mortgage loans to qualified sponsors to provide for the construction, rehabilitation, equipping, and long-term financing of multifamily residential housing units in the County for occupancy by persons of eligible income and to perform any other duties that the Commission considers necessary in carrying out the purposes of the Act; and

WHEREAS, the Commission, in furtherance of the purposes of the Act, has established a program (the "Program") to provide for the financing of mortgage loans through the issuance of its multifamily housing bonds; and

WHEREAS, pursuant to the Act and the Program, the Commission authorized the issuance of its Multiple Purpose Bonds (the "Bonds") pursuant to the Multiple Purpose Indenture of Trust (the "Multiple Purpose Indenture"), dated as of April 1, 2002, by and between the Commission and The Bank of New York Trust Company, N.A. (formerly, SunTrust Bank), as trustee (the "Trustee") and

one or more supplemental indentures (each, a “Supplemental Indenture,” and collectively with the Multiple Purpose Indenture, the “Indenture”); and

WHEREAS, the Commission desires to issue its Multiple Purpose Bonds 2023 Series A (the “Bonds”), in one or more taxable and/or tax-exempt series, for the purpose of (a) financing permanent mortgage loans (each, a “Permanent Mortgage Loan”) to (i) refinance existing indebtedness of (A) VPC One Corporation and VPC Two Corporation (“VPC1&2 Corporations”), owners of the VPC1 & VPC2 development (“VPC1&2”), (B) Scattered Sites Two Development Corporation, owner of the Scattered Sites 2 development (“Scattered Sites 2”), and (C) Montgomery Homes LP (collectively with VPC1&2 Corporations and Scattered Sites Two Development Corporation, the “Borrowers”), owner of MHLP X (together with VPC1&2 and Scattered Sites 2, the “2023 Scattered Site Developments”), (ii) reimburse or finance capital expenditures, as applicable, for the 2023 Scattered Site Developments and (iii) finance related transaction costs and (b) paying certain costs of issuing the Bonds (collectively, the “Financing Plan”); and

WHEREAS, the Commission wholly owns, directly or indirectly, and controls each of the Borrowers; and

WHEREAS, the Commission has determined to pledge as security for the Bonds the full faith and credit of the Commission, payable from any of the Commission’s revenues, assets or moneys, including, without limitation, available revenues, assets or moneys from the 2023 Scattered Site Developments, subject only to agreements made with holders of indebtedness of the Commission for the payment thereof or as may be restricted by applicable federal laws; and

WHEREAS, the Commission has determined that the issuance and sale of the Bonds and the application of the proceeds as described above will facilitate the financing of the 2023 Scattered Site Developments and will accomplish a valid public purpose of the Commission; and

WHEREAS, in connection with the issuance of the Bonds and the accomplishment of the Financing Plan, the Commission anticipates entering into various documents, including, but not limited to, one or more Supplemental Indentures, preliminary and final Offering Documents, a Disclosure Agreement, a Contract of Purchase, the Tax-Related Documents (as defined herein), certain loan and real estate security documents (the “Real Estate Documents”) and certain other documents relating to the Bonds and the Financing Plan (each such capitalized term not heretofore defined shall have the meaning as hereinafter set forth).

NOW, THEREFORE BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, as follows:

- **Bonds.** The Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$61,000,000 to carry out the purposes of the Program as described above. Subject to the following sentence, the Bonds shall be separately designated “2023 Series A.” Notwithstanding the foregoing, the Executive Director is hereby authorized to approve, in consultation with the Financial Advisor and Bond Counsel to the Commission, such greater number of series of Bonds to be issued in connection with the Financing Plan and to determine the designations therefor. The Bonds are to be issued pursuant to the terms of the Indenture. The Bonds shall be general obligations of the Commission for which its full faith and credit are pledged, payable from any of the Commission’s revenues, assets or moneys, including, without limitation, available revenues, assets or moneys from the 2023 Scattered Site Developments, subject only to agreements made with holders of indebtedness of the Commission for the payment thereof or as may be restricted by applicable federal laws. The Bonds shall be issued as obligations the interest on which is excludable from gross income for federal income tax purposes (the “Tax Exempt Bonds”) and/or as obligations the interest on which is includable in gross income for federal income tax purposes, subject to the approval of the Executive Director, in consultation with the Financial Advisor and Bond Counsel to the Commission.

- **Approval of Financing Plan.** The Commission hereby approves the Financing Plan as described above pursuant to the terms and conditions set forth in the Indenture and such other documents approved hereby.

- **Supplemental Indenture.** The Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director of the Commission, or any authorized designee of the Executive Director, is hereby authorized and directed to execute and deliver the Supplemental Indenture in such form as shall be approved by such officer, the execution of such Supplemental Indenture being conclusive evidence of such approval and of the approval of the Commission, and the Secretary-Treasurer of the Commission, or any other authorized officer of the Commission (each, an “Authorized Officer”), is hereby authorized and directed to affix the seal of the Commission to the Supplemental Indenture and to attest the same.

- **Tax-Related Documents.** The Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director of the Commission is hereby authorized and directed to execute and deliver a Tax Regulatory Agreement and No Arbitrage Certificate and other documents relating to the Tax-Exempt Bonds (collectively, the “Tax-Related Documents”) restricting the application of the proceeds of the Tax-Exempt Bonds in such forms as shall be prepared by Bond Counsel and approved by the Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director, their execution of the Tax-Related Documents constituting conclusive evidence of such approval and of the approval of the Commission.

- **Disclosure Agreement.** The Commission hereby authorizes and approves the execution and delivery of a continuing disclosure agreement (the “Disclosure Agreement”) related to the Bonds, in such form as may be approved by the Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director of the Commission, the execution and delivery of the Disclosure Agreement constituting conclusive evidence of such approval of the Disclosure Agreement and of the approval of the Commission.

- (a) **Permanent Mortgage Loan; Real Estate Documents.** The Commission hereby authorizes and approves the financing of each Permanent Mortgage Loan with the proceeds of the Bonds. The Commission hereby further authorizes and approves the preparation, execution and delivery of any and all loan and real estate security documents (the “Real Estate Documents”) relating to the 2023 Scattered Site Developments and each Permanent Mortgage Loan, in its capacity as issuer of the Bonds and in its capacity as the owner, directly or indirectly, of each of the Borrowers.

- (b) **Offering Documents.** The Commission hereby authorizes and approves the preparation and distribution of one or more preliminary offering documents of the Commission and the preparation, execution and distribution of one or more final offering documents (collectively, the “Offering Documents”), each relating to the Bonds, in such forms as may be approved by the Chairman, the Vice Chairman, the Chairman Pro Tem or the Executive Director of the Commission, the execution and delivery of the Offering Documents constituting conclusive evidence of such approval of the Offering Documents and of the approval of the Commission.

- (c) **Sale of Bonds.** The Chairman, the Vice Chairman, the Chairman Pro Tem, the Executive Director or other Authorized Officer of the Commission is authorized to proceed with the sale of the Bonds to Jefferies LLC, as senior managing underwriter, and/or such other underwriters as may be designated by the Commission, or to any other entity as shall be in the best interest of the Commission as determined by the Chairman, the Vice Chairman, the Chairman Pro Tem, the Executive Director or other Authorized Officer of the Commission.

- (d) **Contract of Purchase.** The Chairman, the Vice Chairman, the Chairman Pro Tem, the Executive Director or other Authorized Officer of the Commission is authorized to execute a contract

of purchase and/or any other form of purchase agreement (the "Contract of Purchase") in connection with the issuance, purchase and sale of the Bonds.

(e) **Terms; Ongoing Determinations.** The Executive Director or other Authorized Officer of the Commission, as the case may be, is hereby authorized, without further action of or authority from the Board of Commissioners to establish the dates, maturities, interest payment dates, denominations, terms of redemption, registration privileges, security and other terms, and to approve the interest rates on the Bonds, all of the foregoing to be specified in the related Supplemental Indenture. The Executive Director or other Authorized Officer of the Commission, as the case may be, is hereby authorized, without further action of or authority from the Board of Commissioners, to perform any act, to execute any documents, is hereby authorized, from time to time during the period the Bonds are outstanding, to make ongoing determinations, as may be required by the terms of the related Supplemental Indenture and any other financing documents relating to the Bonds, including, but not limited to, the giving and withholding of consents, the selection of certain providers and the refunding and redemption of the Bonds, and the Executive Director or other Authorized Officer of the Commission, as the case may be, is further authorized to execute any and all documents evidencing such determinations as may be deemed necessary and proper.

Other Action. The Chairman, the Vice Chairman, the Chairman Pro Tem, the Executive Director or other Authorized Officer of the Commission is hereby authorized and directed to execute and deliver any and all additional documents and instruments necessary or proper to be executed and delivered and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution relating to the issuance and sale of the Bonds and the accomplishment of the Financing Plan.

(b) **Appointment of Financial Advisor and Bond Counsel.** Caine Mitter & Associates Incorporated is hereby appointed as Financial Advisor to the Commission, and Kutak Rock LLP, Washington, D.C., is hereby appointed as Bond Counsel in connection with the issuance of the Bonds.

(c) **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Bonds, the Supplemental Indenture, the Contract of Purchase, the Tax-Related Documents, the Offering Documents, the Disclosure Agreement, the Real Estate Documents or in any other agreement or document executed on behalf of the Commission shall be deemed to be a stipulation, obligation or agreement of any Commissioner, officer, agent or employee of the Commission in his or her individual capacity, and no such Commissioner, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

(d) **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 furtherance of the issuance of the Bonds and the accomplishment of the Financing Plan are hereby approved, and the execution, delivery and performance of the documents and agreements authorized hereby are in all respects approved and confirmed.

(e) **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 hereof or cause any other provision hereof to be invalid, inoperative or unenforceable to any extent whatsoever.

(f) **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 June 14, 2023.

RESOLUTION No: 23-41B

**RE: Approval to Accept the Refinancing Plan for
Montgomery Homes Limited Partnership X**

WHEREAS, Montgomery Homes Limited Partnership X (“MHLP X”), Scattered Site Two Development Corporation (“SS Two”), VPC One Corporation (“VPC One”), and VPC Two Corporation (“VPC Two,” together with MHLP X, SS Two, and VPC One, the “Corporations”), are wholly controlled corporate instrumentalities of the Housing Opportunities Commission of Montgomery (“HOC” or the “Commission”); and

WHEREAS, MHLP X owns 75 units that were acquired in April 1996, SS Two owns 54 units that were transferred between December 2012 and January 2013, VPC One owns 389 of 669 units that were former Public Housing properties (“669 Sites”) and an additional nine (9) units that were acquired between December 2014 and December 2015, and VPC Two owns 280 of the 669 Sites and one (1) additional unit that was acquired in April 2016; and

WHEREAS, on May 17, 2000, HOC adopted a bond authorizing resolution for the issuance of bonds for the purpose of making loans to several properties, including MHLP X, of which the original principal amount was \$4 million, and on August 16, 2000, HOC approved MHLP X entering into new loans with the Commission and Montgomery County, Maryland in the original principal amounts of \$1,138,644 and \$800,000, respectively; and

WHEREAS, on November 17, 2017, VPC One, VPC Two, and HOC approved the refinancing of the VPC One and VPC Two existing debt with a new loan from PNC Bank, N.A. (the “PNC Facility”); and

WHEREAS, on December 15, 2017, in order to qualify for the tax-exempt structure of the PNC Facility, HOC approved acting as conduit issuer to in turn lend the proceeds to VPC One and VPC Two in an amortizing loan amount of \$52 million, as sized to avoid any reduction in the Commission’s general obligation borrowing capacity; and

WHEREAS, on December 7, 2022, VPC One, VPC Two, and HOC approved extending the maturity on the PNC Facility to August 2023 in order to allow more time to evaluate permanent financing strategies of HOC’s entire scattered site portfolio, totaling 1,796 units; and

WHEREAS, a permanent Refinancing Plan totaling \$66 million for the Corporations has been developed that includes the Commission issuing governmental bonds from its Multiple Purpose Indenture (“2002 Indenture”), backed by a pledge of the Commission’s general obligation, which will 1) fund new permanent loans for the Corporations to refinance existing debt, 2) finance or reimburse capital expenditures, as applicable, for the Corporations, and 3) finance related transaction costs (the “Refinancing Plan”); and

WHEREAS, on June 14, 2023, the Commission approved the Bond Authorizing Resolution No. 23- 41A in connection with the Refinancing Plan for the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County, acting on behalf of itself and as the general partner of MHLP X, approves and accepts the

Refinancing Plan; provided that when combined with SS Two, VPC One, and VPC Two, the total permanent loan shall not exceed \$60 million and the debt will be allocated on a proportional basis between the Corporations so that each Corporation meets a 1.45 debt service coverage ratio operationally at initial underwriting.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting on behalf of itself and as the general partner of MHLP X, authorizes and directs the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing Resolution was adopted by Housing Opportunities Commission of Montgomery County at an open meeting on June 14, 2023.

The meeting went into recess at 6:04 p.m. and reconvened at 6:23 p.m.

Chair 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, Merkowitz, Kelleher, Nelson, Simon and Croom voting in approval. Commissioner Byrd 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 6:25 p.m., and reconvened in closed session at 6:39 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 June 14, 2023 at approximately 6:39 p.m. via a hybrid model (with some participating in-person and others participating online/via teleconference) with moderator functions occurring at 10400 Detrick Avenue, Kensington, MD 20895. The meeting was closed under the authority of Section 3-305(b)(9) to discuss the status of current negotiations with the union (MCGEO).

The meeting was closed and the closing statement dated June 14, 2023 was adopted on a motion made by Chair Priest, seconded by Vice Chair Kelleher, with Commissioners Priest, Merkowitz, Kelleher, Nelson, Simon and Croom voting in approval of the motion. Commissioner Byrd was necessarily absent and did not participate in the vote. The following persons were present: Roy Priest, Frances Kelleher, Richard Nelson, Jeffrey Merkowitz, Jackie Simon, Linda Croom, Chelsea Andrews, Kayrine Brown, Aisha Memon, Patrick Mattingly, Elaine Cole and Jocelyn Koon.

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

1. **Topic:** The status of current negotiations with the union (MCGEO) (pursuant to Section 3-305(b)(9)).
 - a. **Action Taken:** The Commission received information about how the negotiations are proceeding. A follow-up was tentatively scheduled for the July Commission meeting.

The closed session was adjourned at 7:44 p.m.

Respectfully submitted,

Chelsea Andrews,
Secretary-Treasurer

Consent Items

ACCEPTANCE OF CALENDAR YEAR (“CY”) 2022 900 THAYER LIMITED PARTNERSHIP AUDIT

July 12, 2023

- The Finance Division was responsible for the successful completion of the 900 Thayer Limited Partnership audit for CY’22.
- A standard unqualified audit opinion was received from the independent certified public accounting firm who performed the audit.

MEMORANDUM

TO: Housing Opportunities Commission of Montgomery County

VIA: Chelsea Andrews, Executive Director

FROM: Staff: Timothy Goetzinger, Acting Chief Financial Officer
Eugenia Pascual, Controller
Claudia Wilson, Accounting Manager
Niketa Patel, Accounting Manager

RE: **Calendar Year 2022 (CY'22) 900 Thayer Limited Partnership Audit:** Acceptance of CY'22 Audit

DATE: July 12, 2023

BACKGROUND:

The Housing Opportunities Commission of Montgomery County (“HOC or Commission”) is the Managing General Partner for 900 Thayer Limited Partnership which operates on a calendar year basis. The CY'22 annual audit has been finalized and received a standard unqualified audit opinion from the independent certified public accounting firm who performed the audit.

ISSUES FOR CONSIDERATION:

Does the Commission wish to accept the staff's recommendation to accept the CY'22 Audit for 900 Thayer Limited Partnership?

BUDGET IMPACT:

There is no budget impact related to acceptance of the CY'22 Audit for 900 Thayer Limited Partnership.

TIME FRAME:

For formal action at the July 12, 2023 Commission meeting.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff recommends that the Commission accept the CY'22 Audit for 900 Thayer Limited Partnership.

RESOLUTION No.: 23-42

**RE: Acceptance of Calendar Year 2022
Audit for 900 Thayer Limited
Partnership**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“Commission”), or its wholly-owned and controlled affiliate, is the managing general partner in 900 Thayer Limited Partnership;

WHEREAS, the calendar year annual audit for 900 Thayer Limited Partnership has been completed; and

WHEREAS, a standard unqualified audit opinion was received from the independent certified public accounting firm who performed the audit.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County accepts the Calendar Year 2022 audit for 900 Thayer Limited Partnership.

I HEREBY CERTIFY that the forgoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 12, 2023.

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Chelsea Andrews
Executive Director

June 30, 2023

To the Partners and members of management of
900 Thayer Limited Partnership:

We have audited the financial statements of 900 Thayer Limited Partnership (the “Partnership”) as of and for the year ended December 31, 2022, and have issued our report thereon dated June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated November 3, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Partnership are described in Note 2 to the financial statements. As described in Note 2, the Partnership changed accounting policies related to leases by adopting FASB Accounting Standards Update No. 2016-02, Leases (Subtopic 842), in 2022. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management’s estimate of the depreciable lives and estimated residual value of property and equipment and related party transactions are based on industry standards. We evaluated the key factors and assumptions used to develop the depreciable lives and estimated residual value of property and equipment and related party transactions in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosures of related party transactions in Notes 5, 6, 7, and 8 to the financial statements are sensitive because they make up a large portion of Partnership’s liabilities and expenses.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

You have corrected all misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Partnership's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Partnership's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Partners and management of the Partnership and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



NOVOGRADAC & COMPANY LLP

RECOGNITION OF JACKIE SIMON'S TENURE AS AN HOC COMMISSIONER

JULY 12, 2023

- Jackie Simon was appointed to the Board of the Housing Opportunities Commission on March 12, 2014. Her term expired in June 2023.
- The Commission desires to express its appreciation and thanks for her many years of dedicated service to the agency.

RESOLUTION: 23-43

**RE: Recognition of Jackie Simon’s
Tenure as an HOC Commissioner**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”) wishes to acknowledge, honor, and express its heartfelt gratitude to Jackie Simon (“Ms. Simon”) for her invaluable contribution to the agency and the community;

WHEREAS, Ms. Simon has been a stalwart supporter of affordable housing throughout her life and career, and has fiercely advocated for rights and opportunities for people with disabilities;

WHEREAS, over the years, Ms. Simon has had an immeasurable impact on HOC and its customers, with a special focus on the Tony S. Davis Memorial Scholarship, the Fatherhood Initiative Program, and ensuring that HOC’s developments go above and beyond to provide accessibility for seniors and the disabled; and

WHEREAS, Ms. Simon has been a fixture at HOC long before she became a Commissioner and her influence will continue to be felt for years to come.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County extends its sincere appreciation to Ms. Simon for her untold impact on HOC and the community.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Housing Opportunities Commission of Montgomery County at an open meeting conducted on July 12, 2023.

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Chelsea Andrews
Executive Director

Committee Reports and Recommendations for Action

Administrative & Regulatory Committee

AUTHORIZATION TO SUBMIT HOC'S FISCAL YEAR 2023 SECTION EIGHT MANAGEMENT ASSESSMENT PROGRAM CERTIFICATION TO HUD

July 12, 2023

- HUD requires agencies that administer a Section Eight Housing Choice Voucher Program to certify program performance annually in compliance with the Section Eight Management Assessment Program ("SEMAP") rules.
- HOC will certify 135 points for FY ending June 30, 2023, which is an overall score of 93%.
- HOC's SEMAP certification for Fiscal Year ("FY") 2023 establishes the Housing Choice Voucher program as a High Performer.
- The overall score for HOC's last submission for FY ended June 30, 2022 was 90%, which designated HOC as a High Performer.
- The FY 2023 SEMAP certification is due to HUD no later than August 29, 2023.
- The Administrative & Regulatory Committee reviewed this item at its meeting on June 20, 2023, and supports staff's request for the commission to authorize the submission of HOC's FY 2023 Section Eight Management Assessment Program Certification to the U.S. Department of Housing and Urban Development ("HUD").

MEMORANDUM

TO: Housing Opportunities Commission of Montgomery County

VIA: Chelsea J. Andrews, Executive Director

FROM: Darcel Cox, Chief Compliance Officer
Division: Compliance Division

Elliot Rule, Management and Compliance Analyst
Division: Compliance Division

Mehar Cheema, Management and Compliance Analyst
Division: Compliance Division

RE: Authorization to Submit HOC’s Fiscal Year 2023 Section Eight Management Assessment Program Certification to HUD

DATE: July 12, 2023

STATUS: Committee Report Deliberation X

OVERALL GOAL & OBJECTIVE:

To authorize the Executive Director of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”), or their designee, to submit HOC’s Fiscal Year (“FY”) 2023 Section Eight Management Assessment Program (“SEMAP”) certification to the U.S. Department of Housing and Urban Development (“HUD”).

BACKGROUND:

SEMAP is designed to measure whether the Section Eight tenant-based programs operate to help eligible families afford decent rental units at the correct subsidy cost. SEMAP also establishes an objective system for HUD to measure Public Housing Authority (“PHA”) performance in key Section Eight program areas so as to enable program integrity and accountability.

HUD published a Final Rule in the Federal Register on June 20, 2000. This rule mandates that the PHA administering the Section Eight tenant-based rental assistance program must submit the HUD Form 52648, SEMAP Certification, to HUD annually. The certification, which measures the status of HOC’s administration of the Section Eight program for the prior fiscal year, is submitted to HUD annually within 60 days after the end of the given fiscal year. For HOC, this date is August 29, 2023. Once approved, the contents of the attached HUD Form 52648 and corresponding indicator scores are transmitted electronically using HUD’s Public and Indian Housing Certification (PIC) system.

This SEMAP certification includes HOC’s assessment of program administration in 14 areas. The HOC Compliance Division performs quality control reviews (“QCs”) for all areas.

The chart below identifies the individual indicator areas, the maximum points possible, the points HOC received for FY 2022, and what HOC will certify in its FY 2023 submission.

Indicator	Indicator Title	Maximum Possible Points	2022 Rating	2023 Certification
1	Wait List Selection	15	15	15
2	Reasonable Rent	20	15	15
3	Determination of Adjusted Income	20	15	20
4	Utility Allowance	5	5	5
5	HQS Quality Control	5	5	5
6	HQS Enforcement	10	0	0
7	Expanding Housing Opportunities	5	5	5
8	Payment Standards	5	5	5
9	Timely Annual Recertification	10	10	10
10	Correct Tenant Rent	5	5	5
11	Pre-Contract HQS Inspection	5	5	5
12	Annual HQS Inspection	10	10	10
13	Lease Up	20	20	20
14	Family Self-Sufficiency (FSS)	10	10	10
	Program Points	145	125	130
Bonus	Deconcentration Bonus	5	5	5
	Total Points	-	130	135
	Overall Percentage	-	90%	93%

There are three possible categories for the final SEMAP score and overall performance rating as described at 24 CFR 985.103. They are as follows:

1. **High Performer rating:** PHAs with a SEMAP score of at least 90 percent are rated high performers. High performers may receive national recognition by HUD and may be given competitive advantage under HUD Notices of Fund Availability (“NOFA”).
2. **Standard rating:** PHAs with a SEMAP score of 60-89 percent are rated standard.
3. **Troubled rating:** PHAs with a SEMAP score of less than 60 percent are rated troubled.

HOC’s FY 2023 SEMAP Certification submission equals **135** points, or **93%** percent of the overall total program points. HOC’s program profile status is **High Performer**. HOC’s score increased five points from the FY 2022 submission.

Discussion:

The indicators outlined below received partial or zero points:

Indicator Two: Reasonable Rent (15 out of 20 points)

- **Explanation:** Quality control reviews related to determination of reasonable rent for customers moving to new units and owners of current customers requesting annual rent increases resulted in a 92% pass rate, however, the SEMAP standard for receiving full points is 98%.
- **Corrective Action:** The Housing Resources Division (HRD) will continue to place emphasis on monitoring and training staff in the processing of rent reasonableness timely and accurately in relation to customers moving into new units and owner-requested annual rent increases.

The Compliance Division will continue to place an emphasis on conducting quality control reviews for actions related to rent reasonableness determination. These actions include initial rent reasonableness processing when customers first move into a unit, as well as annual rent increase requests submitted by current owners. Compliance will meet with HRD after all QC review periods to discuss any deficiencies discovered, and to provide training recommendations.

Indicator Six: HQS Enforcement (zero out of 10 points)

- **Explanation:** Quality control reviews of HQS-related QCs revealed two 24-hour emergency issues that were not addressed within the required timeframe. SEMAP regulations state that all 24-hour emergency issues must be addressed within the required timeframe to receive points.

Additionally, 90% (**156/173**) of other SEMAP related inspection items received a pass rating, however, the SEMAP standard for receiving the points for this indicator is 98%. **There is no opportunity for receiving partial points for this indicator.**

- **Corrective Action:** HRD continues to address the issues that contributed to the loss of points. Efforts require coordination between HOC Inspection Services staff and Inspection Experts, Inc. (IEI), the third party company HOC uses to conduct the HQS inspections for our voucher participants. HRD staff will place an emphasis on monitoring failed inspections and the corrective time periods (24-hours for emergency repairs and 30 days for other deficiencies), as well as timely and accurate abatement of Housing Assistance Payments resulting from failed inspections.

The Compliance Division will continue to place an emphasis on conducting quality control reviews for actions related to HQS enforcement, specifically for failed inspections, re-inspections, and abatements. Compliance will meet with HRD after all QC review periods to discuss any deficiencies discovered, and to provide training recommendations.

HOC is consistently rated as a High Performer under the SEMAP program and continues to work diligently to improve the accuracy of all HCV program activities. Specific attention is placed on quality control reviews for the items outlined above, specifically, inspection related items and rent reasonableness activity.

Federal regulations require HUD to issue its final ratings to HOC within 120 days of HOC's Fiscal Year end. The notification letter from HUD will require HOC to respond within 45 days if there are any corrective actions for any SEMAP deficiencies. HOC staff will promptly address and correct any issues that HUD identifies.

ISSUES FOR CONSIDERATION:

Does the Commission wish to accept staff's recommendation, which the Administrative and Regulatory Committee supports, to authorize the Executive Director, or her designee, to submit the FY 2023 SEMAP Certification to HUD on or before August 29, 2023?

PRINCIPALS:

Compliance Division
Housing Resources Division

BUDGET IMPACT:

None.

TIME FRAME:

For formal Commission action on July 12, 2023.

STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:

Staff recommends that the Commission authorize the Executive Director, or her designee, to submit the FY 2023 SEMAP Certification to HUD on or before August 29, 2023.

RESOLUTION NO.: 23-44

RE: Authorization to Submit HOC's Fiscal Year 2023 Section Eight Management Assessment Program Certification to HUD

WHEREAS, the regulations of the U.S. Department of Housing and Urban Development ("HUD") require that the Housing Opportunities Commission of Montgomery County ("HOC") submit a Section Eight Management Assessment Program ("SEMAP") certification to HUD annually;

WHEREAS, the fiscal year ("FY") 2023 SEMAP certification, which measures the status of HOC's administration of the Section Eight Program for FY 2023, must be submitted to HUD within 60 days of the end of the FY; and

WHEREAS, staff has completed the FY 2023 SEMAP certification and recommends that it be submitted to HUD.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or her designee, is hereby authorized to submit the FY 2023 SEMAP Certification to HUD.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director, or her designee, is hereby authorized and directed, without any further action on its part, to take all other actions necessary and proper to submit the FY 2023 SEMAP certification to HUD.

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 12, 2023.

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Chelsea J. Andrews
Executive Director

Section 8 Management Assessment Program (SEMAP) Certification

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0215
(exp. 02/29/2020)

Public reporting burden for this collection of information is estimated to average 12 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and you are not required to respond to, a collection of information unless it displays a currently valid OMB control number.

This collection of information is required by 24 CFR sec 985.101 which requires a Public Housing Agency (PHA) administering a Section 8 tenant-based assistance program to submit an annual SEMAP Certification within 60 days after the end of its fiscal year. The information from the PHA concerns the performance of the PHA and provides assurance that there is no evidence of seriously deficient performance. HUD uses the information and other data to assess PHA management capabilities and deficiencies, and to assign an overall performance rating to the PHA. Responses are mandatory and the information collected does not lend itself to confidentiality.

Instructions Respond to this certification form using the PHA's actual data for the fiscal year just ended.

PHA Name	For PHA FY Ending (mm/dd/yyyy)	Submission Date (mm/dd/yyyy)
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Check here if the PHA expends less than \$300,000 a year in Federal awards

Indicators 1 - 7 will not be rated if the PHA expends less than \$300,000 a year in Federal awards and its Section 8 programs are not audited for compliance with regulations by an independent auditor. A PHA that expends less than \$300,000 in Federal awards in a year must still complete the certification for these indicators.

Performance Indicators

1. Selection from the Waiting List. (24 CFR 982.54(d)(1) and 982.204(a))

(a) The PHA has written policies in its administrative plan for selecting applicants from the waiting list.

PHA Response Yes No

(b) The PHA's quality control samples of applicants reaching the top of the waiting list and of admissions show that at least 98% of the families in the samples were selected from the waiting list for admission in accordance with the PHA's policies and met the selection criteria that determined their places on the waiting list and their order of selection.

PHA Response Yes No

2. Reasonable Rent. (24 CFR 982.4, 982.54(d)(15), 982.158(f)(7) and 982.507)

(a) The PHA has and implements a reasonable written method to determine and document for each unit leased that the rent to owner is reasonable based on current rents for comparable unassisted units (i) at the time of initial leasing, (ii) before any increase in the rent to owner, and (iii) at the HAP contract anniversary if there is a 5 percent decrease in the published FMR in effect 60 days before the HAP contract anniversary. The PHA's method takes into consideration the location, size, type, quality, and age of the program unit and of similar unassisted units, and any amenities, housing services, maintenance or utilities provided by the owners.

PHA Response Yes No

(b) The PHA's quality control sample of tenant files for which a determination of reasonable rent was required shows that the PHA followed its written method to determine reasonable rent and documented its determination that the rent to owner is reasonable as required for (check one):

PHA Response At least 98% of units sampled 80 to 97% of units sampled Less than 80% of units sampled

3. Determination of Adjusted Income. (24 CFR part 5, subpart F and 24 CFR 982.516)

The PHA's quality control sample of tenant files shows that at the time of admission and reexamination, the PHA properly obtained third party verification of adjusted income or documented why third party verification was not available; used the verified information in determining adjusted income; properly attributed allowances for expenses; and, where the family is responsible for utilities under the lease, the PHA used the appropriate utility allowances for the unit leased in determining the gross rent for (check one):

PHA Response At least 90% of files sampled 80 to 89% of files sampled Less than 80% of files sampled

4. Utility Allowance Schedule. (24 CFR 982.517)

The PHA maintains an up-to-date utility allowance schedule. The PHA reviewed utility rate data that it obtained within the last 12 months, and adjusted its utility allowance schedule if there has been a change of 10% or more in a utility rate since the last time the utility allowance schedule was revised.

PHA Response Yes No

5. HQS Quality Control Inspections. (24 CFR 982.405(b))

A PHA supervisor (or other qualified person) reinspected a sample of units during the PHA fiscal year, which met the minimum sample size required by HUD (see 24 CFR 985.2), for quality control of HQS inspections. The PHA supervisor's reinspected sample was drawn from recently completed HQS inspections and represents a cross section of neighborhoods and the work of a cross section of inspectors.

PHA Response Yes No

6. HQS Enforcement. (24 CFR 982.404)

The PHA's quality control sample of case files with failed HQS inspections shows that, for all cases sampled, any cited life-threatening HQS deficiencies were corrected within 24 hours from the inspection and, all other cited HQS deficiencies were corrected within no more than 30 calendar days from the inspection or any PHA-approved extension, or, if HQS deficiencies were not corrected within the required time frame, the PHA stopped housing assistance payments beginning no later than the first of the month following the correction period, or took prompt and vigorous action to enforce the family obligations for (check one):

PHA Response At least 98% of cases sampled Less than 98% of cases sampled

7. Expanding Housing Opportunities. (24 CFR 982.54(d)(5), 982.153(b)(3) and (b)(4), 982.301(a) and 983.301(b)(4) and (b)(12)).

Applies only to PHAs with jurisdiction in metropolitan FMR areas.

Check here if not applicable

(a) The PHA has a written policy to encourage participation by owners of units outside areas of poverty or minority concentration which clearly delineates areas in its jurisdiction that the PHA considers areas of poverty or minority concentration, and which includes actions the PHA will take to encourage owner participation.

PHA Response Yes No

(b) The PHA has documentation that shows that it took actions indicated in its written policy to encourage participation by owners outside areas of poverty and minority concentration.

PHA Response Yes No

(c) The PHA has prepared maps that show various areas, both within and neighboring its jurisdiction, with housing opportunities outside areas of poverty and minority concentration; the PHA has assembled information about job opportunities, schools and services in these areas; and the PHA uses the maps and related information when briefing voucher holders.

PHA Response Yes No

(d) The PHA's information packet for voucher holders contains either a list of owners who are willing to lease, or properties available for lease, under the voucher program, or a list of other organizations that will help families find units and the list includes properties or organizations that operate outside areas of poverty or minority concentration.

PHA Response Yes No

(e) The PHA's information packet includes an explanation of how portability works and includes a list of neighboring PHAs with the name, address and telephone number of a portability contact person at each.

PHA Response Yes No

(f) The PHA has analyzed whether voucher holders have experienced difficulties in finding housing outside areas of poverty or minority concentration and, where such difficulties were found, the PHA has considered whether it is appropriate to seek approval of exception payment standard amounts in any part of its jurisdiction and has sought HUD approval when necessary.

PHA Response Yes No

8. Payment Standards. The PHA has adopted current payment standards for the voucher program by unit size for each FMR area in the PHA jurisdiction and, if applicable, for each PHA-designated part of an FMR area, which do not exceed 110 percent of the current applicable FMR and which are not less than 90 percent of the current FMR (unless a lower percent is approved by HUD). (24 CFR 982.503)

PHA Response Yes No

Enter current FMRs and payment standards (PS)

0-BR FMR _____ 1-BR FMR _____ 2-BR FMR _____ 3-BR FMR _____ 4-BR FMR _____
PS _____ PS _____ PS _____ PS _____ PS _____

If the PHA has jurisdiction in more than one FMR area, and/or if the PHA has established separate payment standards for a PHA-designated part of an FMR area, attach similar FMR and payment standard comparisons for each FMR area and designated area.

9. Annual Reexaminations. The PHA completes a reexamination for each participating family at least every 12 months. (24 CFR 982.516)

PHA Response Yes No

10. Correct Tenant Rent Calculations. The PHA correctly calculates tenant rent in the rental certificate program and the family rent to owner in the rental voucher program. (24 CFR 982, Subpart K)

PHA Response Yes No

11. Precontract HQS Inspections. Each newly leased unit passed HQS inspection before the beginning date of the assisted lease and HAP contract. (24 CFR 982.305)

PHA Response Yes No

12. Annual HQS Inspections. The PHA inspects each unit under contract at least annually. (24 CFR 982.405(a))

PHA Response Yes No

13. Lease-Up. The PHA executes assistance contracts on behalf of eligible families for the number of units that has been under budget for at least one year.

PHA Response Yes No

14a. Family Self-Sufficiency Enrollment. The PHA has enrolled families in FSS as required. (24 CFR 984.105)

Applies only to PHAs required to administer an FSS program.

Check here if not applicable

PHA Response

a. Number of mandatory FSS slots (Count units funded under the FY 1992 FSS incentive awards and in FY 1993 and later through 10/20/1998. Exclude units funded in connection with Section 8 and Section 23 project-based contract terminations; public housing demolition, disposition and replacement; HUD multifamily property sales; prepaid or terminated mortgages under section 236 or section 221(d)(3); and Section 8 renewal funding. Subtract the number of families that successfully completed their contracts on or after 10/21/1998.)

or, Number of mandatory FSS slots under HUD-approved exception

b. Number of FSS families currently enrolled

c. Portability: If you are the **initial** PHA, enter the number of families currently enrolled in your FSS program, but who have moved under portability and whose Section 8 assistance is administered by another PHA

Percent of FSS slots filled (b + c divided by a)

14b. Percent of FSS Participants with Escrow Account Balances. The PHA has made progress in supporting family self-sufficiency as measured by the percent of currently enrolled FSS families with escrow account balances. (24 CFR 984.305)

Applies only to PHAs required to administer an FSS program .

Check here if not applicable

PHA Response **Yes** **No**

Portability: If you are the **initial** PHA, enter the number of families with FSS escrow accounts currently enrolled in your FSS program, but who have moved under portability and whose Section 8 assistance is administered by another PHA

Deconcentration Bonus Indicator (Optional and only for PHAs with jurisdiction in metropolitan FMR areas).

The PHA is submitting with this certification data which show that:

- (1) Half or more of all Section 8 families with children assisted by the PHA in its principal operating area resided in low poverty census tracts at the end of the last PHA FY;
- (2) The percent of Section 8 mover families with children who moved to low poverty census tracts in the PHA's principal operating area during the last PHA FY is at least two percentage points higher than the percent of all Section 8 families with children who resided in low poverty census tracts at the end of the last PHA FY;

or

- (3) The percent of Section 8 mover families with children who moved to low poverty census tracts in the PHA's principal operating area over the last two PHA FYs is at least two percentage points higher than the percent of all Section 8 families with children who resided in low poverty census tracts at the end of the second to last PHA FY.

PHA Response **Yes** **No** **If yes, attach completed deconcentration bonus indicator addendum.**

I hereby certify that, to the best of my knowledge, the above responses under the Section 8 Management Assessment Program (SEMAP) are true and accurate for the PHA fiscal year indicated above. I also certify that, to my present knowledge, there is not evidence to indicate seriously deficient performance that casts doubt on the PHA's capacity to administer Section 8 rental assistance in accordance with Federal law and regulations.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Executive Director, signature

Chairperson, Board of Commissioners, signature

Chelsea J. Andrews

Roy O. Priest

Date (mm/dd/yyyy) _____

Date (mm/dd/yyyy) _____

The PHA may include with its SEMAP certification any information bearing on the accuracy or completeness of the information used by the PHA in providing its certification.

SEMAP Certification - Addendum for Reporting Data for Deconcentration Bonus Indicator

Date (mm/dd/yyyy) _____

PHA Name _____

Principal Operating Area of PHA _____
(The geographic entity for which the Census tabulates data)

Special Instructions for State or regional PHAs Complete a copy of this addendum for each metropolitan area or portion of a metropolitan area (i.e., principal operating areas) where the PHA has assisted 20 or more Section 8 families with children in the last completed PHA FY. HUD will rate the areas separately and the separate ratings will then be weighted by the number of assisted families with children in each area and averaged to determine bonus points.

1990 Census Poverty Rate of Principal Operating Area _____

Criteria to Obtain Deconcentration Indicator Bonus Points

To qualify for bonus points, a PHA must complete the requested information and answer yes for only one of the 3 criteria below. However, State and regional PHAs must always complete line 1) b for each metropolitan principal operating area.

- 1) _____ a. Number of Section 8 families with children assisted by the PHA in its principal operating area at the end of the last PHA FY who live in low poverty census tracts. A low poverty census tract is a tract with a poverty rate at or below the overall poverty rate for the principal operating area of the PHA, or at or below 10% whichever is greater.
- _____ b. Total Section 8 families with children assisted by the PHA in its principal operating area at the end of the last PHA FY.
- _____ c. Percent of all Section 8 families with children residing in low poverty census tracts in the PHA's principal operating area at the end of the last PHA FY (line a divided by line b).
- Is line c 50% or more? Yes No

- 2) _____ a. Percent of all Section 8 families with children residing in low poverty census tracts in the PHA's principal operating area at the end of the last completed PHA FY.
- _____ b. Number of Section 8 families with children who moved to low poverty census tracts during the last completed PHA FY.
- _____ c. Number of Section 8 families with children who moved during the last completed PHA FY.
- _____ d. Percent of all Section 8 mover families with children who moved to low poverty census tracts during the last PHA fiscal year (line b divided by line c).
- Is line d at least two percentage points higher than line a? Yes No

- 3) _____ a. Percent of all Section 8 families with children residing in low poverty census tracts in the PHA's principal operating area at the end of the second to last completed PHA FY.
- _____ b. Number of Section 8 families with children who moved to low poverty census tracts during the last two completed PHA FYs.
- _____ c. Number of Section 8 families with children who moved during the last two completed PHA FYs.
- _____ d. Percent of all Section 8 mover families with children who moved to low poverty census tracts over the last two completed PHA FYs (line b divided by line c).
- Is line d at least two percentage points higher than line a? Yes No

If one of the 3 criteria above is met, the PHA may be eligible for 5 bonus points.

See instructions above concerning bonus points for State and regional PHAs.



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING

December 14, 2022

Ms. Lynn Hayes
 Director of Housing Resources
 Housing Opportunities Commission
 10400 Detrick Avenue
 Kensington, MD 20895

Dear Ms. Hayes:

The Department of Housing and Urban Development (HUD) reviewed the Housing Opportunities Commission (HOC) request submitted pursuant to **Notice PIH 2022-30, “Extension of Certain Regulatory Waivers for the Housing Choice Voucher (including Mainstream and Mod Rehab) Program and Streamlined Review Process.”** The Notice provided instructions on the streamlined processing of public housing authority (PHA) requests to use specific regulatory waivers for the Housing Choice Voucher (HCV) (including Mainstream) program. The waivers you requested are marked “Yes” in column one on the table below.

Background:

In the context of the public health emergency, the CARES Act provided HUD with authority to waive statutes and regulations (except for requirements related to fair housing, non-discrimination, labor standards, and the environment) for the Housing Choice Voucher (HCV) and Public Housing programs. These waivers provided PHAs with the flexibility to adjust program practices where necessary so that they could prioritize mission critical functions. Most CARES Act waivers and alternative requirements contained in Notice [PIH 2021-14](#) (published May 5, 2021) expired on December 31, 2021; specific previously exercised HCV waiver approvals extended into 2022.

Through subsequent PIH notices, and now through PIH Notice 2022-30, HUD provides a streamlined process for PHAs requesting certain regulatory waivers in order to provide continued flexibility to PHAs to respond to the pandemic, especially fluctuating rental markets. Using regulatory waiver authority provided in 24 CFR 5.110, HUD will consider requests to approve regulatory waivers listed in Table 1 below based on a PHA’s statement of good cause.

Table 1. List of streamlined regulatory waivers.

Item	Waiver Name	Regulation	Summary of relief from HUD requirements
(1)	Increase in Payment Standard During HAP Contract Term	982.505(c)(4)	PHAs have the option to increase the payment standard for the family at any time after the effective date of the increase, rather than waiting for the next regular reexamination.

(2)	Voucher Tenancy: New Payment Standard Amount	982.503(b)	PHAs may establish payment standards from 111 to 120 percent of the applicable FMR.
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HOC's application was submitted by an authorized official and included HOC's justifications for the waiver(s) to be granted. Notice PIH 2022-30 specifies that good cause justification must include: (a) why a PHA needs the waiver; (b) the impact on PHA operations or applicants if the waiver is not provided; and (c) the proposed waiver duration is limited to only the time necessary for a PHA to resume normal operations and not to exceed December 31, 2023.

Additionally, if requesting a waiver of Regulation 24 CFR § 982.503(b) Voucher Tenancy: New Payment Standard Amount, a PHA must certify that it meets one of the following good cause reasons (explained in further detail in Notice PIH 2022-30): (1) The PHA's jurisdiction is in a Fair Market Rent (FMR) area identified by HUD to have significant rental market fluctuations, where an increase in the PHA's payment standards up to 120 percent of the FMR may help the PHA more quickly respond to local circumstances (a list of these FMR areas is attached to Notice PIH 2022-30); (2) Utilization Rate is lower than 98 percent for the current year-to-date or more than a 5 percent reduction between years 2019 and 2021; or (3) less than 85 percent of the PHA's vouchers issued in the last six months have leased. If your PHA adopts this waiver, please notify PIH_Expedited_Waivers@hud.gov if it elects to change its payment standards back to the basic range between 90 and 110 percent based on the FY 2023 FMR.

After reviewing the waiver request(s) and considering HOC's stated justification(s) of good cause, HUD: (1) finds there is good cause to waive, and hereby waives, the regulations and/or requirements marked "APPROVED" in the "Waiver Status" column and/or (2) finds there is not good cause to waive, and therefore does not waive, the regulations and/or requirements marked "NOT APPROVED" in the "Waiver Status" column.

List of streamlined regulatory waivers

Waiver Requested	Waiver Status/Term Expiration	Waiver Name	Regulation	Summary of relief from HUD Requirements
		Increase in Payment Standard During Housing Assistance Payment (HAP) Contract Term	24 CFR § 982.505(c)(4)	PHAs have the option to increase the payment standard for the family at any time after the effective date of the increase, rather than waiting for the next regular reexamination.
Yes	APPROVED: Expiration 12/31/2023	Voucher Tenancy: New Payment Standard Amount	24 CFR § 982.503(b)	PHAs may establish payment standards from 111 to 120 percent of the FMR.

All waiver approvals are set to expire at the end of the term requested or December 31, 2023, whichever is earliest, unless an alternative limit is provided by HUD. If any provision of these waivers or their application to any HUD requirement is made invalid by PHA omission or is no longer needed due to changing circumstances, HUD reserves the right to revoke all or a portion of these waivers at any time.

Should you have any questions, please contact the Waiver Processing Team at ***PIH_Expedited_Waivers@hud.gov***.

Sincerely,

 for

Dominique Blom
General Deputy Assistant Secretary

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

PAYMENT STANDARDS FY 2023

FMR FY 2023

Yardi Codes	ZIP Code	Cities	0	1	2	3	4	5	6	7	8	ZIPCODE	CITIES	0	1	2	3	4	5	6	7	8
VPS20899	20899	Gaithersburg	\$ 907	\$ 930	\$ 1,064	\$ 1,400	\$ 1,725	\$ 1,984	\$ 2,242	\$ 2,501	\$ 2,760	20899	Gaithersburg	\$ 810	\$ 830	\$ 950	\$ 1,250	\$ 1,540	\$ 1,771	\$ 2,002	\$ 2,233	\$ 2,464
VPS21797	21797	Woodbine	\$ 1,254	\$ 1,456	\$ 1,792	\$ 2,330	\$ 2,666	\$ 3,065	\$ 3,465	\$ 3,865	\$ 4,265	21797	Woodbine	\$ 1,120	\$ 1,300	\$ 1,600	\$ 2,080	\$ 2,380	\$ 2,737	\$ 3,094	\$ 3,451	\$ 3,808
VPS20842	20842	Dickerson	\$ 1,299	\$ 1,322	\$ 1,501	\$ 1,882	\$ 2,240	\$ 2,576	\$ 2,912	\$ 3,248	\$ 3,584	20842	Dickerson	\$ 1,160	\$ 1,180	\$ 1,340	\$ 1,680	\$ 2,000	\$ 2,300	\$ 2,600	\$ 2,900	\$ 3,200
VPS20912	20912	Takoma Park	\$ 1,467	\$ 1,501	\$ 1,702	\$ 2,128	\$ 2,542	\$ 2,924	\$ 3,305	\$ 3,686	\$ 4,068	20912	Takoma Park	\$ 1,310	\$ 1,340	\$ 1,520	\$ 1,900	\$ 2,270	\$ 2,611	\$ 2,951	\$ 3,292	\$ 3,632
VPS21771	21771	Mount Airy	\$ 1,490	\$ 1,624	\$ 1,926	\$ 2,464	\$ 2,878	\$ 3,310	\$ 3,742	\$ 4,174	\$ 4,605	21771	Mount Airy	\$ 1,330	\$ 1,450	\$ 1,720	\$ 2,200	\$ 2,570	\$ 2,956	\$ 3,341	\$ 3,727	\$ 4,112
VPS23GP1	20839	Beallsville	\$ 1,534	\$ 1,557	\$ 1,770	\$ 2,218	\$ 2,643	\$ 3,040	\$ 3,436	\$ 3,833	\$ 4,229	20839	Beallsville	\$ 1,370	\$ 1,390	\$ 1,580	\$ 1,980	\$ 2,360	\$ 2,714	\$ 3,068	\$ 3,422	\$ 3,776
	20872	Damascus	\$ 1,534	\$ 1,568	\$ 1,781	\$ 2,229	\$ 2,654	\$ 3,053	\$ 3,451	\$ 3,849	\$ 4,247	20872	Damascus	\$ 1,370	\$ 1,400	\$ 1,590	\$ 1,990	\$ 2,370	\$ 2,726	\$ 3,081	\$ 3,437	\$ 3,792
VPS20705	20705	Beltsville (Shared w/ PG)	\$ 1,602	\$ 1,624	\$ 1,848	\$ 2,307	\$ 2,755	\$ 3,168	\$ 3,582	\$ 3,995	\$ 4,408	20705	Beltsville	\$ 1,430	\$ 1,450	\$ 1,650	\$ 2,060	\$ 2,460	\$ 2,829	\$ 3,198	\$ 3,567	\$ 3,936
VPS20838	20838	Barnesville	\$ 1,613	\$ 1,635	\$ 1,859	\$ 2,330	\$ 2,778	\$ 3,194	\$ 3,611	\$ 4,028	\$ 4,444	20838	Barnesville	\$ 1,440	\$ 1,460	\$ 1,660	\$ 2,080	\$ 2,480	\$ 2,852	\$ 3,224	\$ 3,596	\$ 3,968
VPS20901	20901	Silver Spring	\$ 1,658	\$ 1,680	\$ 1,915	\$ 2,397	\$ 2,856	\$ 3,284	\$ 3,713	\$ 4,141	\$ 4,570	20901	Silver Spring	\$ 1,480	\$ 1,500	\$ 1,710	\$ 2,140	\$ 2,550	\$ 2,933	\$ 3,315	\$ 3,698	\$ 4,080
VPS20886	20886	Montgomery Village	\$ 1,669	\$ 1,691	\$ 1,926	\$ 2,408	\$ 2,878	\$ 3,310	\$ 3,742	\$ 4,174	\$ 4,605	20886	Montgomery Village	\$ 1,490	\$ 1,510	\$ 1,720	\$ 2,150	\$ 2,570	\$ 2,956	\$ 3,341	\$ 3,727	\$ 4,112
	20707	Laurel (Shared w/ PG)	\$ 1,736	\$ 1,758	\$ 2,005	\$ 2,509	\$ 2,990	\$ 3,439	\$ 3,888	\$ 4,336	\$ 4,785	20707	Laurel	\$ 1,550	\$ 1,570	\$ 1,790	\$ 2,240	\$ 2,670	\$ 3,071	\$ 3,471	\$ 3,872	\$ 4,272
	20853	Rockville (Shared w/RHE)	\$ 1,736	\$ 1,758	\$ 2,005	\$ 2,509	\$ 2,990	\$ 3,439	\$ 3,888	\$ 4,336	\$ 4,785	20853	Rockville	\$ 1,550	\$ 1,570	\$ 1,790	\$ 2,240	\$ 2,670	\$ 3,071	\$ 3,471	\$ 3,872	\$ 4,272
VPS20903	20903	Silver Spring	\$ 1,736	\$ 1,758	\$ 2,005	\$ 2,509	\$ 2,990	\$ 3,439	\$ 3,888	\$ 4,336	\$ 4,785	20903	Silver Spring	\$ 1,550	\$ 1,570	\$ 1,790	\$ 2,240	\$ 2,670	\$ 3,071	\$ 3,471	\$ 3,872	\$ 4,272
VPS20877	20877	Gaithersburg	\$ 1,747	\$ 1,781	\$ 2,027	\$ 2,531	\$ 3,024	\$ 3,478	\$ 3,931	\$ 4,385	\$ 4,838	20877	Gaithersburg	\$ 1,560	\$ 1,590	\$ 1,810	\$ 2,260	\$ 2,700	\$ 3,105	\$ 3,510	\$ 3,915	\$ 4,320
VPS20879	20879	Gaithersburg	\$ 1,803	\$ 1,826	\$ 2,083	\$ 2,610	\$ 3,102	\$ 3,568	\$ 4,033	\$ 4,498	\$ 4,964	20879	Gaithersburg	\$ 1,610	\$ 1,630	\$ 1,860	\$ 2,330	\$ 2,770	\$ 3,186	\$ 3,601	\$ 4,017	\$ 4,432
VPS20906	20906	Silver Spring	\$ 1,814	\$ 1,837	\$ 2,094	\$ 2,621	\$ 3,125	\$ 3,594	\$ 4,062	\$ 4,531	\$ 5,000	20906	Silver Spring	\$ 1,620	\$ 1,640	\$ 1,870	\$ 2,340	\$ 2,790	\$ 3,209	\$ 3,627	\$ 4,046	\$ 4,464
VPS23GP2	20851	Rockville (Shared w/RHE)	\$ 1,826	\$ 1,859	\$ 2,117	\$ 2,643	\$ 3,158	\$ 3,632	\$ 4,106	\$ 4,580	\$ 5,053	20851	Rockville	\$ 1,630	\$ 1,660	\$ 1,890	\$ 2,360	\$ 2,820	\$ 3,243	\$ 3,666	\$ 4,089	\$ 4,512
	20874	Germantown	\$ 1,826	\$ 1,859	\$ 2,117	\$ 2,643	\$ 3,158	\$ 3,632	\$ 4,106	\$ 4,580	\$ 5,053	20874	Germantown	\$ 1,630	\$ 1,660	\$ 1,890	\$ 2,360	\$ 2,820	\$ 3,243	\$ 3,666	\$ 4,089	\$ 4,512
	20880	Washington Grove	\$ 1,826	\$ 1,859	\$ 2,117	\$ 2,643	\$ 3,158	\$ 3,632	\$ 4,106	\$ 4,580	\$ 5,053	20880	Washington Grove	\$ 1,630	\$ 1,660	\$ 1,890	\$ 2,360	\$ 2,820	\$ 3,243	\$ 3,666	\$ 4,089	\$ 4,512
VPS23G3A	20824	Bethesda	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20824	Bethesda	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20825	Chevy Chase	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20825	Chevy Chase	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20827	Bethesda	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20827	Bethesda	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20830	Olney	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20830	Olney	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20847	Rockville	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20847	Rockville	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20848	Rockville	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20848	Rockville	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20849	Rockville	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20849	Rockville	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20859	Potomac	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20859	Potomac	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20875	Germantown	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20875	Germantown	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20883	Gaithersburg	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20883	Gaithersburg	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20884	Gaithersburg	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20884	Gaithersburg	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20885	Gaithersburg	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20885	Gaithersburg	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20891	Kensington	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20891	Kensington	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20895	Kensington	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20895	Kensington	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20898	Gaithersburg	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20898	Gaithersburg	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
20907	Silver Spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20907	Silver Spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528	
VPS23G3B	20911	Silver Spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20911	Silver Spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20913	Takoma Park	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20913	Takoma Park	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20914	Silver Spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20914	Silver Spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20915	Silver Spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20915	Silver Spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20916	Silver Spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20916	Silver Spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
	20918	Silver spring	\$ 1,837	\$ 1,870	\$ 2,128	\$ 2,666	\$ 3,170	\$ 3,645	\$ 4,120	\$ 4,596	\$ 5,071	20918	Silver spring	\$ 1,640	\$ 1,670	\$ 1,900	\$ 2,380	\$ 2,830	\$ 3,255	\$ 3,679	\$ 4,104	\$ 4,528
VPS20777	20777	Highland	\$ 1,848	\$ 2,094	\$ 2,554	\$ 3,293	\$ 3,797	\$ 4,366	\$ 4,936	\$ 5,505	\$ 6,075	20777	Highland	\$ 1,650	\$ 1,870	\$ 2,280	\$ 2,940	\$ 3,390	\$ 3,899	\$ 4,407	\$ 4,916	\$ 5,424
VPS20904	20904	Silver Spring	\$ 1,859	\$ 1,893	\$ 2,150	\$ 2,688	\$ 3,203	\$ 3,684	\$ 4,164	\$ 4,645	\$ 5,125	20904	Silver Spring	\$ 1,660	\$ 1,690	\$ 1,920	\$ 2,400	\$ 2,860	\$ 3,289	\$ 3,718	\$ 4,147	\$ 4,576
VPS20905	20905	Silver Spring	\$ 1,870	\$ 1,904	\$ 2,162	\$ 2,699	\$ 3,226	\$ 3,709	\$ 4,193	\$ 4,677	\$ 5,161	20905	Silver Spring	\$ 1,670	\$ 1,700	\$ 1,930	\$ 2,410	\$ 2				

Items Requiring Deliberation and/or Action

HOC HEADQUARTERS: APPROVAL OF A REVISION TO THE GROUND LEASE AGREEMENT AND THE FINAL DEVELOPMENT PLAN FOR THE HEADQUARTERS BUILDING

RELOCATING 10400 DETRICK TO NEWLY BUILT OFFICE AT 1328 FENWICK LANE, SILVER SPRING, MD



CHELSEA J. ANDREWS, EXECUTIVE DIRECTOR

**Zachary Marks, Chief Real Estate Officer
Marcus Ervin, Director of Real Estate
Jay Shepherd, Housing Acquisitions Manager**

July 12, 2023

July 12, 2023

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Executive Summary

The Housing Opportunities Commission of Montgomery County ("HOC" or the "Commission"), a public body subject to the statutory provisions for mandatory referral review under Sections 20-301, et. of the Land Use Article of the Maryland Code (2012, as amended), is planning to construct its new headquarters office building ("Building" or "HOC HQ") at the southeast corner of the intersection of Second Avenue and Fenwick Lane in Downtown Silver Spring located at 1328 Fenwick Lane.

The proposed nine (9) story building is designed with the top floor as a +/- 3,500 square foot amenity floor for all building occupants. The main entrance to the lobby is at the corner of Fenwick Lane & Second Avenue. Overall building height is set to be approximately 132 feet. On April 3, 2019, HOC authorized the Executive Director to execute a Development Agreement and 90-year Ground Lease (60 year initial term with two 15 year extensions) with Promark Development, LLC for the joint development of the Property, engaged Design Collective, Inc. for architectural services to design and entitle, and administer construction for the HOC HQ. Subsequently, on May 6, 2020, the Commission approved pursuing site development approval for the HOC HQ under Mandatory Referral.

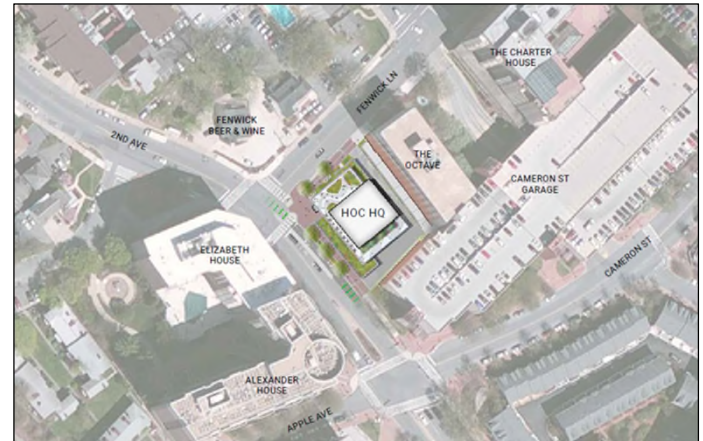
On August 7, 2020, the first application of the two-step Mandatory Referral process, the Location Review Application, was submitted to Montgomery County Planning Board, and on November 12, 2020, it was unanimously approved. Subsequently, the Mandatory Referral Site Design and Architecture Application were approved on April 15, 2021, and the Administrative Subdivision Plan was approved on May 17, 2021. On May 4, 2022, the Commission approved a revised total predevelopment budget of \$5,020,756 for final design and entitlement of the HOC HQ.

On April 21, 2023, the Commission approved the selection of the General Contractor, Paradigm Contractors, LLC, and authorized the Executive Director to execute an Early Start Agreement with the General Contractor. The Early Start Agreement was executed on June 9, 2023, and staff is using the approved reallocation of savings to the existing predevelopment budget to fund the Early Start period. The Commission also approved the budget and selection for the Third-party Testing Contractor.

The final Construction Documents plans are in review for Building Permits, and Staff are working to obtain the approved Record Plat. **In order for the site to qualify for real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d), the ground lease must be in ownership by HOC (and not a special purpose entity) and be for an initial term of 99 years; therefore, a request is contained herein to modify the Ground Lease Agreement with Promark and the associated Memo of Ground Lease that will be recorded to capture the tax relief benefit.**

The team is working on the Final Financing Plan and Guaranteed Maximum Price ("GMP") contract and will return to the Commission for final approval of those items in September, 2023 with the goal of finalizing permitting and starting construction in the fourth quarter of 2023.

Staff Recommendation: Approval of the revision to the Ground Lease and Recorded Memo with Promark and Final Development Plan for constructing HOCs new Headquarters Building.



Architect, Landscape and Interiors

Design Collective, Inc. (“DCI”)

DCI provides design solutions for a diverse list of regional and national clients in the corporate, hospitality, retail, & senior living markets.



General Contractor

Paradigm Contractors, LLC (“Paradigm”)

Paradigm has over 30 years of experience in construction. They share with their clients the desire to construct the highest quality buildings in the most timely and cost-effective manner, offering a distinct competitive advantage.



Construction Manager

Jones Lang LaSalle Incorporated (“JLL”)

A member of the Fortune 500, JLL is a leading professional services firm that specializes in real estate and investment management. JLL is utilizing JDC as a primary subcontractor. JDC is a registered MFD Firm.



Other Team Members

Development Consultant – **Promark Partners**
Zoning and Land Use Counsel – **Lerch, Early, & Brewer**
Civil Engineering – **Macris Hendricks & Glascock**
Structural – **McLaren Engineering Group**
MEP & Lighting – **James Posey Associates**
Lighting Designer – **The Lighting Practice**
Acoustics, AV/IT, Security – **Convergent Technologies**

Traffic Engineer – **Wells + Associates**
Dry Utility – **DFM Development Services, LLC**
Third Party Testing Consultant – **ECS Limited**

Development Plan | Sustainability Highlights

The proposed HOC Headquarters project demonstrates a strong commitment to sustainable building practices and is expected to achieve LEED v4 BD+C Gold level certification. The project includes several sustainability features such as bike storage and shower facilities, plumbing fixtures with reduced potable water use, metering capabilities for water and energy sub-systems, and façade design optimization for energy use. The project also promotes alternative transportation options by excluding on-site parking. Additionally, the project incorporates a high-performance HVAC system and a building automation system for remote monitoring and energy management routines.

Notable Features included in the new HQ:

- Plumbing fixtures meet the credit target of a 40% reduction in potable water use.
- Metering capabilities for water and energy sub-systems are included.
- Environmental Product Declaration ("EPD") and Material ingredients requirements are incorporated into the specification to evaluate the sustainability of building products and carbon footprint.
- Façade design limits the amount of glazing, integrates daylight design strategies, and maximizes view opportunities where appropriate.
- The HVAC system uses a variable refrigerant flow ("VRF") system with decoupled ventilation through a dedicated outdoor air system with energy recovery.
- A building automation system ("BAS") with direct digital control components will be provided for remote monitoring and energy management routines.

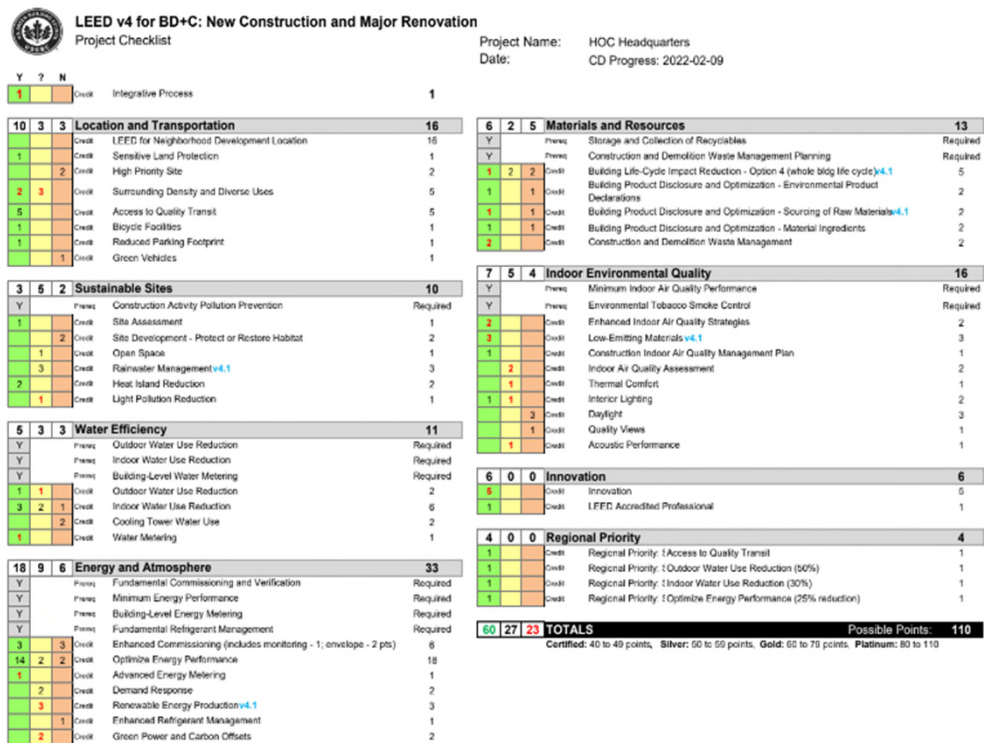


Figure: LEED Scorecard

Development Plan | Development Budget

HOC HQ: DEVELOPMENT BUDGET SUMMARY		<i>Total</i>	<i>Total during</i>	<i>Total (\$)</i>	<i>Per GSF</i>
		<i>Predevelopment</i>	<i>Construction</i>		
PRELIMINARY STUDIES					
	TOTAL PRELIMINARY STUDIES	50,000	-	50,000	0.61
HARD COSTS					
CONSTRUCTION					
	Total CONSTRUCTION	770,881	53,276,569	54,047,450	657.35
	Total OFF-SITE WORK	-	415,000	415,000	5.05
	Total UTILITY FEES	581,371	466,750	1,048,121	12.75
	Hard Cost Contingency	-	2,775,529	2,775,529	33.76
	Hard Cost Escalation	-	-	-	-
	TOTAL HARD COSTS	1,352,252	56,933,848	58,286,100	708.90
SOFT COSTS					
	Total ARCHITECTURAL & ENGINEERING, CONSULTANTS	2,140,125	540,000	2,680,125	32.60
	Total PERMITS & FEES	305,816	187,500	493,316	6.00
	Total INSPECTIONS & TESTING	-	325,000	325,000	3.95
	Total MARKETING	-	-	-	-
	Total OTHER SOFT COSTS - CONSTRUCTION MANAGER	199,472	494,968	694,440	8.45
	Total LEGAL	375,000	-	375,000	4.56
	Total GENERAL & ADMINISTRATIVE	558	259,442	260,000	3.16
	Total INSURANCE	120,000	-	120,000	1.46
	Total TAXES DURING CONSTRUCTION	-	-	-	-
	Soft Cost Contingency	300,746	45,606	346,352	4.21
	Total Soft Costs Before Development Fee	3,441,717	1,852,516	5,294,233	64.39
	Development Fee	-	3,179,017	3,179,017	38.66
	TOTAL SOFT COSTS BEFORE FINANCING	3,441,717	5,031,532	8,473,249	103.06
	TOTAL DEVELOPMENT COSTS BEFORE FINANCING	4,843,969	61,965,380	66,809,349	812.57
FINANCING COSTS					
	TOTAL FINANCING COSTS	176,924	6,646,216	6,823,140	82.99
	TOTAL DEVELOPMENT COSTS	5,020,893	68,611,596	73,632,489	895.55

Hard Costs reflect reductions in carried escalation while maintaining \$2.77M Contingency or 5%, and the Base Building & Site Work cost includes Tenant Fit-out. The Early Start work has helped offset some uncertainty and exposure to the market. The total cost per GSF overall is comparable to currently projected Class A buildings in the metropolitan area with similar floorplate size, height, and type of construction material. Total Off-Site work was also reduced to reflect the elimination of an offsite transportation improvement deemed unnecessary. **Soft Costs** includes all design, permits, fee requirements, insurance, and construction management. **Financing Costs** reflect using tax-exempt governmental bonds, under the 2002 Multiple Purpose Indenture, to finance the construction and permanent mortgage and include a 2.0% Commitment fee to HOC at closing. Capitalized interest is included in the financing costs which will eliminate debt service expenses to the Agency during the Construction Period until occupancy in FY26, two budget cycles. FF&E will come out of this budget by buying it through OHRF instead of financing it using Bonds (expended later in construction cycle.)

Development Plan | Operating Budget

Operating Expense Budget Summary

HOC HQ (Amounts in USD)

82,193 square feet

Refer to "Detailed Operating Expense Budget" worksheet for details

Forecast Forecast

Year 1 \$/SF

Annual Escalation

Operating Expenses

Repairs & Maint.	104,340	1.27
Contracts	336,114	4.09
Engineering	275,834	3.36
Security	141,248	1.72
Utilities	119,935	1.46
Admin	12,731	0.15
Insurance	128,125	1.56
Real Estate Tax	6,450	0.08
Management Fee	0	0.00
Total Operating Expenses	1,124,777	13.68

Non-Operating Expenses

Employee Parking Passes	140,930	1.71
Mailroom: Staff, Equipment Rent & Computer Software	514,753	6.26
Traffic Demand Management Costs	10,079	0.12
Credits / Savings	-420,116	-5.11
Total Non-Operating Expenses	245,645	2.99

Capital Expenditures

Allowance	106,090	1.29
Total Capital Expenditures	106,090	1.29

Expenses Before Ground Lease & Debt Service

	1,476,512	17.96
		0.00

Ground Lease Related Expenses

Total Ground Lease Related Expenses	173,164	2.11
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Total Expenses

	1,649,676	20.07
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Note 1: This is a look at the Projection of Operating Expenses in FY26, the first year of Stabilized Operations, escalated 3.0% per year and expressed in 2025 dollars (\$).

Note 2: These estimates are based on industry standards for an already existing and operating building. Year 1 will benefit from coverage under warranty from the general contractor, plus equipment is new and not likely to require repair costs. However, we use this as a baseline for future costs and expected expenditures.

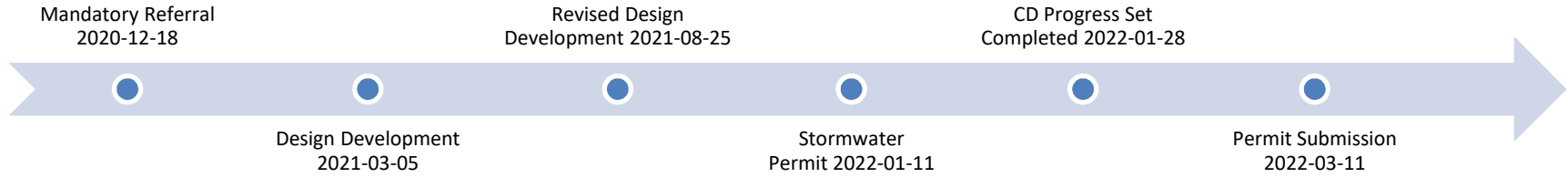
Note 3: Non-operating expenses may include \$100,000 per year in annual payments from the County that are allocated to HOC service centers, covering the Silver Spring Center's relocation to HQ. It is also anticipated to include the estimated savings of \$320,000 (escalated to 2025 dollars) from closing 880 Bonifant and relocating the Silver Spring Service Center to HQ, based on wind-down of operations and consolidation.

Note 4: An all encompassing approach to Reserves. This annual amount would complement the Initial Deposit to Replacement Reserves of \$250,000 from Development.

Note 5: The agency operating expense is projected to be \$1.65M in year 1 of stabilized operations. This is estimated to be about \$0.5M more than the current costs to operate 10400 Detrick, 880 Bonifant, and the relocated assets at East Deer Park. It does however, provide for consolidated operations and more space for HOC to grow in the future.

Development Plan | Timeline and Construction Schedule

Predevelopment Milestones



Early Start and Construction Timeline

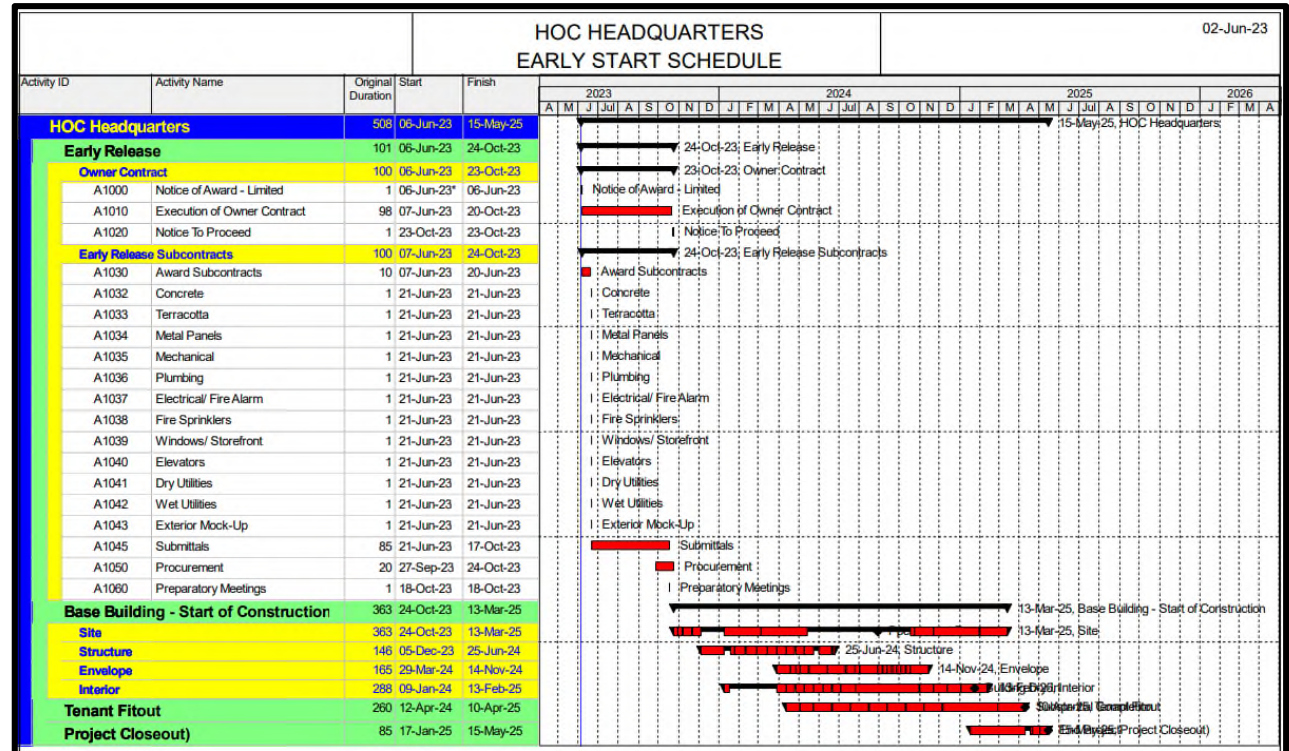
Early Start Agreement Signed – June 6, 2023

Execution of GMP contract – expected October 2023

Notice to Proceed – expected October 2023

Base Building Completion – March 2025

Tenant Fit out and Move-in – End of May 2025



Resolutions and Approvals

RESOLUTION No. 18-69AS – On September 5, 2018, the Commission approved the Predevelopment Budget in the amount of \$2,116,000 for the Design and Entitlement of Fenwick & Second; and the Approval to Draw on the \$60 million PNC Bank, N.A. Line of Credit (the “PNC \$60MM LOC”) to Fund the First Installment of Predevelopment Funding in the amount of \$264,500.

RESOLUTION No. 19-45AS₁ – On April 3, 2019, the Commission approved entering into a Ground Lease with Fenwick Silver Spring, LLC, and a Development Services Agreement with Promark Development, LLC for the Development and Ownership of HOC’s New Headquarters Building and Approval of the Architect Selected to Complete Design and Construction Management for the Development. The resolution also authorizes the Executive Director to negotiate and enter into a contract with Design Collective, Inc. for architectural services in an amount not to exceed \$1,100,000 from the \$60MM PNC Bank, N.A. Line of Credit.

RESOLUTION No. 20-37A – On May 6, 2020, the Commission approved the submission of a Mandatory Referral Application for the New HOC HQ, revised the FY21 predevelopment budget for the New HOC HQ to \$2,650,150, and approved the expenditures for CY20 under the second installment of Predevelopment Funding for \$793,800.

RESOLUTION No. 21-19 (A & B) – On February 3, 2021, the Commission approved a revised total predevelopment budget of \$2,908,300 for the design and entitlement of the New HQ and the use of the PNC Bank, N.A. Line of Credit as the source to fund the final installment of \$750,000.

RESOLUTION No. 22-33 (A & B) – On May 4, 2022, the Commission approved a revised total predevelopment budget of \$5,020,756 for the design and entitlement of the New HQ and the use of the PNC Bank, N.A. Line of Credit as the source to fund the final installment of \$2,112,456; and Approval of the Construction Manager Selected to Complete Construction Management for the Development. The resolution also authorized the Executive Director to negotiate and enter into a contract with JLL for construction management services that obligates HOC only for the pre-construction phase.

RESOLUTION No. 23-28 – In Special Session on April 21, 2023, the Commission approved the selection of the General Contractors, authorized the Executive Director to execute an Early Start Agreement with the General Contractor, approved the reallocation of savings to the existing predevelopment budget to fund the Early Start, and approved the budget and selection of the Third-party Testing Contractor.

Summary & Recommendations

ISSUES FOR CONSIDERATION

Will the Commission approve the staff's recommendation to:

1. Approve a revision to the Ground Lease Agreement and the recorded Memo of Ground Lease changing the initial term from 60 years, with two 15 year extensions to 99 years where all other terms of the lease remain unchanged, to ensure the property qualifies for the real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d); and
2. Approve the Final Development Plan and budget for the proposed construction of the Housing Opportunities Commission's Headquarters Building using a proposed structure of tax-exempt general obligation bonds issued by HOC and use of the Opportunity Housing Reserve Funds, totaling approximately \$74 million?

BUDGET/FISCAL IMPACT

There is no adverse impact on the Commission's FY2024 Operating Budget but is expected to impact the Agency's budget in the FY2026 Operating Budget.

TIME FRAME

For deliberation and action at the July 12, 2023 meeting of the Commission.

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

As these approvals reduce overall cost to the projected operating budget of the Agency and would allow HQ to maintain its path to financing and overall development timeline, staff is recommending that the Commission accept staff's recommendation to:

1. Approve a revision to the Ground Lease Agreement and the recorded Memo of Ground Lease changing the initial term from 60 years, with two 15 year extensions to 99 years where all other terms of the lease remain unchanged, to ensure the property qualifies for the real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d); and
2. Authorize approval of the Final Development Plan and budget for the proposed construction of the Housing Opportunities Commission's Headquarters Building using a proposed structure of tax-exempt general obligation bonds issued by HOC and use of the Opportunity Housing Reserve Funds, totaling approximately \$74 million?

RESOLUTION NO.: 23-45

RE: Approval of a Revision to the Ground Lease Agreement and the Final Development Plan for the HOC Headquarters Building

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”), is in the process of building a new headquarters building, projected to be approximately 83,000 gross square feet or the maximum allowed by the current zoning regulations (the “New HQ”) on three lots located at 1324 and 1328 Fenwick Lane, Silver Spring, MD 20910 (the “Property”); and

WHEREAS, pursuant to Resolution 19-45AS₁ dated April 3, 2019, the Commission approved entering into a Ground Lease with Fenwick Silver Spring, LLC (the “Landlord”) for the Property; and

WHEREAS, on August 2, 2019, HOC entered into that certain Ground Lease with the Landlord, as amended by that certain First Amendment to Ground Lease dated July 7, 2022 (collectively, the “Ground Lease”); and

WHEREAS, the Ground Lease has an initial term of 60 years, plus two fifteen (15)-year extensions; and

WHEREAS, in order for the site to qualify for real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d), the ground lease must be in ownership by HOC (and not a special purpose entity) and be for an initial term of 99 years; therefore, the Commission wishes to amend the Ground Lease and related Memorandum of Ground Lease to revise the term to 99 years; and

WHEREAS, on May 6, 2020, the Commission approved a predevelopment plan and budget for the New HQ, and the Commission approved amendments thereto February 3, 2021, May 4, 2022, and April 21, 2023; and

WHEREAS, HOC staff have prepared the Final Development Plan for the New HQ identifying a total development cost of approximately \$74 million to be funded with proposed tax-exempt governmental bonds, under the 2002 Multiple Purpose Indenture (the “Final Development Plan”); and

WHEREAS, the Commission desires to (1) authorize the Executive Director to execute an amendment to the Ground Lease and the Memorandum of Ground Lease that changes the initial base term from 60 years to 99 years to ensure the property qualifies for the real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d) and (2) approve the final development plan for the Transaction, as presented at the July 12, 2023 meeting of the Commission (“Final Development Plan”).

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes the Executive Director to execute an amendment to the Ground Lease and the Memorandum of Ground Lease that changes the initial base term from 60 years to 99 years to ensure the property qualifies for the real property tax exemption under Maryland State Code Tax-Prop. Article 6-102(d);

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves and authorizes the Final Development Plan for the New HQ.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director of the Commission is hereby authorized, without any further action on its part, to take any and all actions necessary and proper to carry out the transactions 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 in a regular open meeting conducted on July 12, 2023.

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Chelsea J. Andrews
Executive Director

**The Metropolitan: Approval of the Selection of Southway Builders,
Inc. as General Contractor for the Metropolitan Apartments and
Approval to Negotiate a Guaranteed Maximum Price (“GMP”)
Contract**



CHELSEA J. ANDREWS, EXECUTIVE DIRECTOR

**Kayrine Brown, Deputy Executive Director
Zachary Marks, Chief Real Estate Officer
Marcus Ervin, Director of Development
Daejauna Donohue, Project Manager
Gio Kaviladze, Senior Financial Analyst**

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Executive Summary

The Metropolitan Apartments (“Metropolitan” or the “Property”) was constructed in 1997. The Property is a 14-story, 308-unit high-rise apartment building located at 7620 Old Georgetown Road, Bethesda. Metropolitan currently provides 92 affordable units and 216 market-rate units. The 216 market-rate units underwent minor renovations in 2013, but the affordable units have not been updated since they were initially placed in service.

The Property is built above the Montgomery County-owned Metropolitan Public Parking Garage 49, and the legal title is an air rights condominium. The green roof is currently under construction and expected to be completed this October-2023. Since the Property was first occupied, the market and affordable units have integrated seamlessly, and no issues have been raised by residents on either side. This is one of the success stories of HOC’s history of mixed-income development in Montgomery County.



This project involves the renovation of three hundred eight (308) units in the Metropolitan Apartments located in Bethesda, MD. The renovation will be carried out in phases, each consisting of three (3) vertical stacks and a minimum of thirty-six (36) units. During each phase, the units will be vacated within that phase for the duration of the construction. The remaining units will remain occupied, and tenants will continue to use the parking garage and common areas of the property.

The scope of work includes redesigning and renovating various areas throughout the community. This includes the lobby, common areas, exercise and recreational spaces, rooftop pool, mechanical systems, and residential units. The goal is to update and enhance the overall aesthetic and functionality of the community.

General Contractor Selection

- Staff conducted a Request for Proposal (“RFP”) process, and HOC solicited General Contracting Services for the renovation of The Metropolitan, established under RFP #2357.
- The two (2) responsive respondents were Paradigm Contractors, LLC (“Paradigm”) and Southway Builders, Inc. (“Southway”)
- The evaluation criteria included the contractor’s qualifications, experience, management and operations, price, delivery schedule, and excess MFD participation.

Unit Mix – Affordable

Unit Type	# of Units	% of AMI	# of Units
Efficiency	23	25% AMI	20
1BR	43	30% AMI	23
2BR	24	40% AMI	30
3BR	2	50% AMI	19
Total	92	Total	92

Unit Mix – Market

Unit Type	# of Units
Efficiency	13
1BR	113
2BR	78
3BR	12
Total	216

Unit Type	# of Units
UFAS	16
Hearing/Visually Impaired	7

Retail Space – List of Tenants

Name	Square Feet
Chipotle Mexican Grill	3,027
Geste Café Beer and Wine	1,619
IMA Pizza	807
Bethesda Woodmont Barber Shop	1,030
[Vacant]	3,029
Kohler	3,933
Total	13,445

- The current occupancy for the affordable units is 92.4%, and the market units are 89.4%.
- Approximately 36 units will remain vacant to accommodate tenant relocation during the renovations.

Selection of a General Contractor - Criteria

HOC's Procurement Office issued a Request for Proposal (RFP #2357) for general contracting services for the Metropolitan Apartments in accordance with HOC's Procurement Policy. RFP #2357 was released December, 21 2022 with a due date of March 31, 2023 The RFP was posted to HOC's website and distributed to more than 300 vendors registered in the Montgomery County Central Vendor Registration System ("CVRS"). The applicable vendors receive a notification via the system that there is a solicitation for their review and potential response. A pre-proposal meeting and conference was held virtually on January 04, 2023. Eight (8) firms attended the pre-bid conference. However, the pre-bid conference does not reveal whether a firm intends to submit a response to the RFP.

The scope of work outlined in RFP #2357 included the redesigning and renovating various areas within the apartment community. This includes the lobby, common areas, exercise and recreational spaces, rooftop pool, mechanical systems, and residential units. The goal is to update and enhance the overall aesthetic and functionality of the community. The scoring team received written instructions prior to scoring and currently consists of staff from Risk Management, Property Management, and Real Estate divisions. (together, the "General Contractor Scoring Team") who reviewed the responses on May 04, 2023. After corresponding with some of the firms in attendance at the pre-bid conference, they stated that due to the lack of capacity, they did not respond to the solicitation. The Proposals were scored on the following: six (6) evaluation criteria. The maximum points a proposal could receive is 100.

Contractor's Qualifications (Max. 10 points)	Qualifications/Exp. (Max. 30 Points)	Price (Max. 30 Points)	Excess MFD Participation (Max. 10 Points)	Management and Operations (Max. 15 Points)	Delivery Schedule (Max. 5 Points)
Provide a completed copy of the AIA-A305 document.	Demonstrated experience with a. major systems, b. permitting, code & inspections, c. multi-family renovations affordable LIHTC, HUD, & Davis Bacon, d. minimum of two projects of similar scope and size greater than \$35,000,000, e. projects of similar scope and size, w/ sustainability.	Proposals should include detailed cost estimates for each CSI Section/Division. Price proposals should be based on Maryland DHCD Form 212 and 215, detailed cost estimate, and should include estimated units, per unit prices, and total prices for each budget line item.	Range of scoring will be from 0 to 10 points. Respondents who meet the MFD subcontracting minimum requirement (i.e., 29%) will score zero (0) points. Respondents subcontracting 30 – 35% will receive 5 points, and respondents subcontracting 35% or above will receive 10 points.	Provide a brief narrative description of the following management and operation procedures, such as: a. staffing (resumes) b. communication c. quality assurance and quality control prior to punch walks	Contractor's approach with an estimate delivery schedule including phasing plan (general outline for each phase (3 vertical stacks) consisting of minimum 36 units.

General Contractor RFP and Selection - Bidders

In response to RFP# 2357, HOC received two (2) responsive proposals by the proposal deadline on March 31, 2023 at 12:00 pm and are listed below.

Paradigm Contractors, LLC (“Paradigm”)

Paradigm has over 30 years of experience in construction. They share with their clients the desire to construct the highest quality buildings in the most timely and cost-effective manner, offering a distinct competitive advantage. Moreover, Paradigm has provided general contracting services for the HOC project Residences on the Lane, formerly HOC at the Upton II and was recently awarded the HOC Headquarters project. Paradigm’s total value of work billed by the organization in each of the last three (3) years:

(Values rounded to nearest \$10,000)

2021: \$ 110,730,000

2020: \$ 120,070,000

2019: \$ 203,010,000



Southway Builders, Inc. (“Southway”)

Southway is a construction management firm serving public, private and non-profit clients throughout the Mid-Atlantic. Founded in 1991, Southway delivers award-winning historic restoration, commercial, multi-family, adaptive re-use and institutional projects. Headquartered in Baltimore, the firm is strongly rooted in the communities in which we serve. Southway’s total value of work billed by the organization in each of the last three (3) years:

(Values rounded to nearest \$10,000)

2021: \$ 152,303,000

2020: \$ 107,430,000

2019: \$ 105,646,000



General Contractor RFP and Selection - Recommendation

Southway received the highest score of the two respondents. The General Contractor Scoring Team evaluated each criteria. A summary of the recommendation is below. Southway exceeded in many of the scoring criteria identified within the solicitation.

Contractor's Qualification

- Southway provided the AIA-305 form that addressed the contractor's qualification criteria.

General Experience

- Southway exceeded the general experience requirements for a renovation project of similar scope and size, with tenants in place and sustainability goals.

Management and Operations

- Southway addressed all elements outlined in the RFP and highlighted areas of priority such as, communication and safety protocols.

Pricing

- Southway provided competitive pricing and was the lower bid.

Delivery Schedule

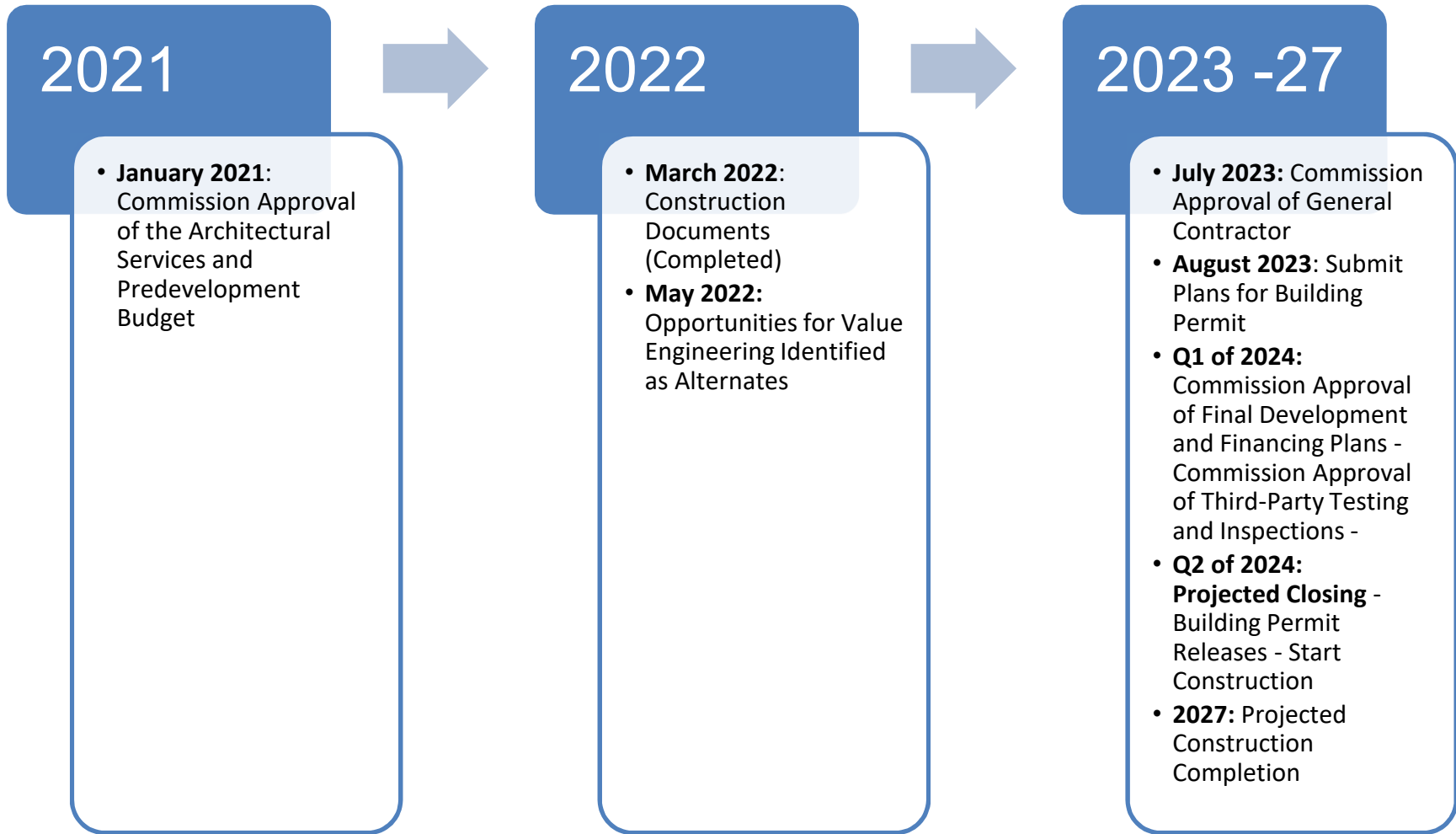
- Southway's construction schedule was aligned with renovation projects of similar scope and size.

Excess MFD Participation

- Southway's subcontracting plan exceeded 35%, and they received full points in this criteria.

The staff recommends selecting Southway for General Contracting Services and to authorize the Executive Director to negotiate a Guaranteed Maximum Price ("GMP") contract with Southway for up to \$55,163,915.

Development Timeline



Prior Commission Actions

Date	Res.	Description
9-Sep-20	20-65	Approval of Feasibility Funding for the Financing and Renovation of The Metropolitan and Authorization to Make loans to The Metropolitan of Bethesda Limited Partnership and The Metropolitan Development Corporation
9-Sep-20	20-004 _{ME}	Approval of Metropolitan Development Corporation (the "Corporation") to Accept a Loan from the Opportunity Housing Reserve Fund for Feasibility Funding to Explore the Refinancing and Renovation of Units Owned by the Corporation
13-Jan-21	21-10	Approval to Select Miner Feinstein Architects, Authorization for the Executive Director to Negotiate and Execute a Contract for the Renovation of The Metropolitan Apartments and Authorization to Make Loans to Metropolitan Bethesda Limited Partnership and Metropolitan Development Corporation
13-Jan-21	21-001 _{ME}	Approval by Metropolitan Development Corporation to Accept the Selection Miner Feinstein Architects as Architect and Accept a Loan from the Opportunity Housing Reserve Fund for Architectural and Interior Design Services for the Predevelopment Phase of the Rehabilitation
2-Feb-22	22-13	Emergency Procurement to Select Smislova, Kehnemui & Associates, P.A as Structural Engineers to Complete a Plan for Repair and Evaluation of a Waterproofing Services Contractor for the Green Roof at Metropolitan Apartments
4-May-22	22-32	Emergency Procurement to Select Contracting Specialists Incorporated as the Waterproofing Contractor for Repair of the Green Roof at the Metropolitan Apartments

Summary and Recommendations

ISSUES FOR CONSIDERATION

Will the Commission approve the staff's recommendation to:

1. Select **Southway Builders** as the general contractor for the renovation of the Metropolitan Apartments and authorize the Executive Director to negotiate a Guaranteed Maximum Price ("GMP") contract with **Southway Builders** for up to \$55,163,915.

TIME FRAME

For formal action in an open meeting of the Commission on July 12, 2023

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that that the Commission accept staff's recommendation to:

1. Select **Southway Builders** as the general contractor for the renovation of the Metropolitan Apartments and authorize the Executive Director to negotiate a Guaranteed Maximum Price ("GMP") contract with **Southway Builders** for up to \$55,163,915.

RESOLUTION No. 23-46

RE: Approval to Select and Negotiate a Guaranteed Maximum Price (“GMP”) contract with Southway Builders, LLC for the Metropolitan Apartments

WHEREAS, The Metropolitan (the “Property”) was constructed in 1997 as a 14-story, 308-unit high-rise apartment building located at 7620 Old Georgetown Road, Bethesda and currently consists of 216 market rate units and 92 affordable units; and

WHEREAS, The Metropolitan of Bethesda Limited Partnership (the “Metropolitan LP”), which is wholly owned by the Housing Opportunities Commission of Montgomery County (the “Commission” or “HOC”) owns 92 units at the Property, and The Metropolitan Development Corporation (the “Metropolitan Corporation”), a wholly owned corporate instrumentality of HOC, owns 216 units at the Property; and

WHEREAS, the Commission desires to select a general contractor to renovate the Property and therefore issued request for proposals for general contracting services (“RFP #2357”); and

WHEREAS, Southway Builders, LLC (“Southway”) received the highest score among respondents to RFP #2357; and

WHEREAS, the Commission desires to select Southway as the general contractor for the Property and authorize the Executive Director to negotiate a guaranteed maximum price (“GMP”) contract with Southway; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County, acting on behalf of itself on behalf of the Metropolitan LP, as its general partner approves the selection of Southway as the general contractor for the Property and authorizes the Executive Director to negotiate a contract with Southway.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County, acting on behalf of itself on behalf of the Metropolitan LP, as its general partner, authorizes and directs the Executive Director, or her designee, without further action on their respective parts, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all 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 July 12, 2023.

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Chelsea J. Andrews
Executive Director

AGENCY-WIDE TENANT ARREARAGES: AUTHORIZATION TO WRITE-OFF CERTAIN TENANT ARREARAGES

July 12, 2023

- Due to the economic hardships caused by the COVID-19 emergency, the Housing Opportunities Commission of Montgomery County (“HOC”) has experienced non-payment of rents leading to significant revenue shortfalls for Fiscal Year 2021 (“FY’21”), Fiscal Year 2022 (“FY’22”) and Fiscal Year 2023 (“FY’23”).
- As of May 31, 2023, HOC’s arrearages were nearly \$9 million and included 2,538 households. Ninety percent of these households had arrearages less than \$10,000.
- HOC has worked diligently to take advantage of the different emergency rental assistance programs offered by the State and County. This funding has enabled us to work with families, keep them stably housed, and put them on a path to start over.
- In 2022, via Special Appropriation #22-27, the County provided HOC with \$3 million to help with arrearages. HOC recently applied this funding to residents with arrearages between \$2,000 and \$10,000.
- Staff proposes that all additional available funding be applied to arrearages under \$2,000. There is \$1.2 million in arrearages in this range.
- For equity purposes, staff recommends that any amount of arrearages that cannot be covered with current resources be written-off.

MEMORANDUM

TO: Housing Opportunities Commission of Montgomery County

VIA: Chelsea Andrews, Executive Director

FROM: Staff: Timothy Goetzinger, Acting Chief Financial Officer

RE: **Agency-Wide Tenant Arrearages: Authorization to Write-Off Certain Tenant Arrearages**

DATE: July 12, 2023

BACKGROUND:

Due to the economic hardships caused by the COVID-19 emergency, the Housing Opportunities Commission of Montgomery County (“HOC”) has experienced non-payment of rents leading to significant revenue shortfalls. As of May 31, 2023, our arrearages were nearly \$9 million, of which \$4 million represented 90% of all households with arrearages. The remaining 10% of households with arrearages were at or above \$10,000. Details are presented in the table below:

Household Arrearage Amount	End of May Due	Households May	Percent Total Arrearages	Percent Total Households	Aggregate Percent
Less than \$2k	1,218,635	1,646	14%	65%	65%
\$2k - \$10k	2,822,783	646	32%	25%	90%
\$10k - \$18k	2,062,197	154	23%	6%	96%
Over \$18k	2,755,283	92	31%	4%	100%
Total	8,858,898	2,538	100%	100%	

Although these arrearages occurred throughout the portfolio, some of the highest balances occurred at HOC’s scattered site properties, which is common as there is no central, on-site property management office at scattered site properties. The below table shows properties with more than \$100,000 in arrearages.

Property Name	Arrearages
VPC Two Corp	932,902
VPC One Corp	932,047
Cider Mill Apartments	815,953
Scattered Site One Dev Corp	344,848
Brookside Glen LP	275,150

The Lindley	240,432
Alexander House Dev Corp	232,686
MPDU I / 64	206,873
RAD 6 - Washington Square	185,343
Montgomery Arms	169,098
Battery Lane	158,621
Westerly Apartments	154,418
Spring Garden One Assoc. LP	149,329
RAD 6 - Seneca Ridge	140,695
Bradley Crossing	139,471
Alexander House LP	139,146
900 Thayer Avenue	135,301
Glenmont Crossing	130,029
Paddington Square	115,870
Pooks Hill Tower	114,734
HOC at Avondale LLC	101,810
State Rental Partnership Comb	101,521
Total	5,916,277

HOC has worked diligently to take advantage of the different emergency rental assistance programs offered by the State and County. We have actively engaged with our residents sending mailers and holding numerous town hall meetings to discuss available resources. This funding has enabled us to work with families, keep them stably housed, and put them on a path to start over. Low and moderate-income families have seen their incomes decimated, had little or no savings to fall back on, and continue to struggle to feed, clothe and house their families. Although these programs have largely been successful, they have ended or will end soon.

The largest programs, two tranches of Emergency Rental Assistance Program funding administered by the County, have ended. HOC is administering a Community Development Block Grant-Coronavirus (“CDBG-CV”) Program for the County. Although this program ends September 30, 2023, HOC stopped accepting applications on July 7, 2023 in order to address the hundreds of applications currently in process. HOC has received nearly \$825,000 in CDBG-CV funding to date. Additionally, HOC has repurposed unspent Fiscal Year 2021 (“FY’21”) and Fiscal Year 2022 (“FY’22”) Housing Initiative Fund Recordation Rental Assistance Program (“HIF RRAP”) funding and applied approximately \$2.2 million towards arrearages in Q3 Fiscal Year 2023 (“FY’23”) with these resources. Finally, in 2022, via Special Appropriation #22-27, the County provided HOC with \$3 million to help with arrearages. At the end of June 2023, HOC applied this funding to residents with arrearages between \$2,000 and \$10,000. Per the chart above, this accounts for \$2.8M in arrearages. Given that tenant balances fluctuate, HOC was able to apply approximately \$2.5 million. This provides HOC with a balance of \$500,000.

HOC is in conversations with the County for additional support, and is again requesting that unspent FY'23 HIF RRAP funding be repurposed for rental arrearages. If approved, this would provide an additional \$580,000 in rental arrearage funding. Altogether, HOC has potentially slightly more than \$1 million in funding remaining for arrearages.

Staff proposes that this funding be applied to arrearages under \$2,000. As per the chart above, there is \$1.2 million in arrearages; therefore, for equity purposes, staff recommends that any amount of arrearages that cannot be covered with current resources be written-off.

If the Commission approves this action, HOC will have been able to wipe out 90% of all arrearages. This positively affects almost 2,300 residents. Less than 250 residents will face lease enforcement. Every other major real estate firm in the County, for-profit and non-profit alike, began wide-scale lease enforcement several months ago. HOC has held out as long as we can, as we often are the housing of last resort, and by doing so, we were able to stagger and optimize rental arrearage resources thereby positively impacting the greatest amount of our residents.

ISSUES FOR CONSIDERATION:

Does the Commission wish to accept staff's recommendation to authorize the write-off of certain tenant arrearages not to exceed \$1,218,635? The final write-off amount is expected to be lower as HOC will utilize existing resources first.

BUDGET IMPACT:

The recommended write-off of the tenant accounts receivable balances does not affect the net income or cash flow of the individual properties or the Agency as a whole. The write-off expense was recorded when the initial allowance was established because of the receivable balance being 90 days past due. The recommended write-off is to adjust the balance sheet and remove the aged receivable balances.

TIME FRAME:

For formal action at the July 12, 2023 Commission meeting.

STAFF RECOMMENDATION:

Staff requests that the Commission authorize the write-off of certain tenant arrearages in an amount not to exceed \$1,218,635.

RESOLUTION NO. 23-47

**RE: Authorization to Write-Off Certain
Tenant Arrearages**

WHEREAS, the current policy of the Housing Opportunities Commission of Montgomery County (“HOC”) is (i) to provide for an allowance for tenant accounts receivable balances that are delinquent for more than ninety (90) days; and (ii) to propose the write-off of former tenant balances; and

WHEREAS, staff periodically proposes the write-off of uncollected former tenant balances, which updates the financial records to accurately reflect the receivables and the potential for collection;

WHEREAS, due to the economic hardships caused by the COVID-19 emergency, HOC has experienced non-payment of rents leading to significant revenue shortfalls;

WHEREAS, HOC has worked diligently to take advantage of the different emergency rental assistance programs offered by the State and County. This funding has enabled us to work with families, keep them stably housed, and put them on a path to start over; however, despite the different emergency rental assistance programs, HOC still has significant arrearages;

WHEREAS, in 2022, the County provided HOC with \$3 million to help with arrearages and HOC recently applied this funding to residents with arrearages between \$2,000 and \$10,000;

WHEREAS, staff proposes that all additional available funding be applied to arrearages under \$2,000; and

WHEREAS, for equity purposes for households with less than \$2,000 in arrearages, staff recommends that any amount of arrearages that cannot be covered with current resources be written-off and the proposed write-off of certain tenant arrearages is in an amount not to exceed \$1,218,635.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, or her designee, without further action on its part, to take any and all actions necessary to write-off an amount not to exceed \$1,218,635 in certain tenant arrearages related to tenant balances that are delinquent in amounts not greater than \$2,000.

I HEREBY CERTIFY that the forgoing resolution was adopted by the Housing Opportunities Commission of Montgomery County at a regular open meeting conducted on July 12, 2023.

Chelsea Andrews
Executive Director

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Development Corporation Meetings

Alexander House Development Corporation

Alexander House Development Corporation Meeting

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Alexander House Development Corporation on Wednesday, June 14, 2023 at 6:05 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own various HOC properties. For each development corporation, the Board of Directors is composed of the HOC Commissioners and the officers are the same as the officers of the Commission.

Mr. Priest also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Alexander House Development Corporation to approve the two items on the agenda.

A. Alexander House Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Linda Croom to approve Resolution 23-001AH and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{AH}

RE: Alexander House Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

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

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Alexander House Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the

Commission's budget process;

WHEREAS, the Corporation's FY'24 Operating and Capital Budgets were presented to the Commission's Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY'24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Alexander House Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Alexander House Development Corporation at a meeting conducted on June 14, 2023.

B. Alexander House Development Corporation: Approval of Additional Extension of the Property Management Contract for Alexander House

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Alexander House.

A motion was made by Linda Croom to approve Resolution 23-002AH and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002AH

RE: Approval of Additional Extension of the Property Management Contract for Alexander House

WHEREAS, Alexander House Development Corporation partially owns the development known as Alexander House located in Silver Spring, Maryland; and

WHEREAS, staff desires to extend the current property management contract at Alexander House

with Edgewood Management Corporation through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Alexander House Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County (“HOC”), or their designee, is hereby authorized and directed to execute an extension of the property management contact at Alexander House with Edgewood Management Corporation through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Alexander House Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Alexander House Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Alexander House Development Corporation, the meeting adjourned at 6:06 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer of the Corporation

Adjourn

Barclay Apartments Development Corporation

BARCLAY APARTMENTS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Barclay Apartments Development Corporation on Wednesday, June 14, 2023 at 6:07 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Barclay Apartments Development Corporation to approve the single item on the agenda.

- **Barclay Apartments Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets**

A motion was made by Jeffrey Merkowitz to approve Resolution 23-001BC, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{BC}

RE: Barclay Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Barclay Apartments Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Barclay Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Barclay Apartments Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Barclay Apartments Development Corporation at a meeting conducted on June 14, 2023.

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 6:07 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer of the Corporation

Adjourn

**Brookside
Glen
Apartments
Development
Corporation**

BROOKSIDE GLEN APARTMENTS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Brookside Glen Apartments Development Corporation on Wednesday, June 14, 2023 at 6:09 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Brookside Glen Apartments Development Corporation to approve the two items on the agenda.

A. Brookside Glen Apartments Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon to approve Resolution 23-001BG and seconded by Richard Y. Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{BG}

RE: Brookside Glen Apartments Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Brookside Glen Apartments Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Brookside Glen Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY'24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Brookside Glen Apartments Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Brookside Glen Apartments Development Corporation at a meeting conducted on June 14, 2023.

B. Brookside Glen Apartments Development Corporation: Approval of Additional Extension of the Property Management Contract for Brookside Glen Apartments

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Brookside Glen Apartments.

A motion was made by Richard Nelson to approve Resolution 23-002BG and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002BG

RE: Approval of Additional Extension of the Property Management Contract for Brookside Glen

WHEREAS, Brookside Glen Development Corporation is the general partner of Brookside Glen Limited Partnership ("Brookside Glen LP"), and Brookside Glen LP owns the development known as Brookside Glen located in Wheaton, Maryland; and

WHEREAS, staff desires to extend the current property management contract at Brookside Glen with Edgewood through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Brookside Glen Development Corporation, acting on behalf of itself and on behalf of Brookside Glen LP, that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at Brookside Glen with Edgewood through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Brookside Glen Development Corporation, acting on behalf of itself and on behalf of Brookside Glen LP, that the Executive Director of HOC, or their

designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Brookside Glen Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Brookside Glen Apartments Development Corporation, the meeting adjourned at 6:09 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Diamond Square Development Corporation

DIAMOND SQUARE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Diamond Square Development Corporation on Wednesday, June 14, 2023 at 6:10 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

Prior to calling the meeting to order, Mr. Priest explained that development corporations were entities that were wholly-controlled by the Housing Opportunities Commission of Montgomery County (“HOC”) and own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Diamond Square Development Corporation to approve the two items agenda.

A. Diamond Square Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Linda Croom, to approve Resolution 23-001DS and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Commissioner Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{DS}

RE: Diamond Square Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Diamond Square Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Diamond Square Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY'24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Diamond Square Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Diamond Square Development Corporation at a meeting conducted on June 14, 2023.

B. Diamond Square Development Corporation Annual Meeting: Approval of the Additional Extension of the Property Management contract for Diamond Square Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Diamond Square.

A motion was made by Jackie Simon to approve Resolution 23-002DS and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002DS

RE: Approval of Additional Extension of the Property Management Contract for Diamond Square

WHEREAS, Diamond Square Development Corporation is the general partner of Diamond Square Limited Partnership ("Diamond Square LP"), and Diamond Square LP owns the development known as Diamond Square located in Gaithersburg, Maryland ("Diamond Square"); and

WHEREAS, staff desires to extend the current property management contract at Diamond Square with Residential One through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Diamond Square Development Corporation, acting for itself and on behalf of Diamond Square LP, that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at Diamond Square with Residential One through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Diamond Square Development Corporation, acting for itself and on behalf of Diamond Square LP, that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Diamond Square Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Diamond Square Development Corporation, the meeting adjourned at 6:10 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Glenmont Crossing Development Corporation

GLENMONT CROSSING DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Glenmont Crossing Development Corporation on Wednesday, June 14, 2023 at 6:12 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Glenmont Crossing Development Corporation to approve the two items on the agenda.

A. Glenmont Crossing Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Richard Y. Nelson, to approve Resolution 23-001GC and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{GC}

RE: Glenmont Crossing Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Glenmont Crossing Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Glenmont Crossing Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and

Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Glenmont Crossing Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Glenmont Crossing Development Corporation at a meeting conducted on June 14, 2023.

B. Glenmont Crossing Development Corporation: Approval of Additional Extension of the Property Management Contract for Glenmont Crossing Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Glenmont Crossing.

A motion was made by Richard Nelson to approve Resolution 23-002GC and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002GC

RE: Approval of Additional Extension of the Property Management Contract for Glenmont Crossing

WHEREAS, Glenmont Crossing Development Corporation owns the development known as Glenmont Crossing located in Silver Spring, Maryland; and

WHEREAS, staff desires to extend the current property management contract at Glenmont Crossing with Edgewood Management Corporation through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Glenmont Crossing Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contract at Glenmont Crossing with Edgewood Management Corporation through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Glenmont Crossing Development

Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Glenmont Crossing Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Glenmont Crossing Development Corporation, the meeting adjourned at 6:12 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Glenmont Westerly Development Corporation

GLENMONT WESTERLY DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting the of Glenmont Westerly Development Corporation on Wednesday, June 14, 2023 at 6:12 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkwowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Glenmont Westerly Development Corporation to approve the two items on the agenda.

A. Glenmont Westerly Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon, to approve Resolution 23-001GW and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Pamela Byrd, Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{GW}

RE: Glenmont Westerly Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Glenmont Westerly Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Glenmont Westerly Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Glenmont Westerly Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Glenmont Westerly Development Corporation at a meeting conducted on June 14, 2023.

B. Glenmont Westerly Development Corporation: Approval of Additional Extension if the Property Management Contract for Glenmont Westerly Development

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Glenmont Westerly.

A motion was made by Jackie Simon to approve Resolution 23-002GW and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002GW

RE: Approval of Additional Extension of the Management Contract for Glenmont Westerly

WHEREAS, Glenmont Westerly Development Corporation owns the development known as Glenmont Westerly located in Silver Spring, Maryland; and

WHEREAS, staff desires to extend the current property management contract at Glenmont Westerly with Edgewood Management Corporation through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Glenmont Westerly Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at Glenmont Westerly with Edgewood Management Corporation through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Glenmont Westerly Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Glenmont Westerly Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Glenmont Westerly Development Corporation, the meeting adjourned at 6:12 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Magruder's Discovery Development Corporation

MAGRUDER’S DISCOVERY DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Magruder’s Discovery Development Corporation on Wednesday, June 14, 2023 at 6:13 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries “AJ” Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Magruder’s Discovery Development Corporation to approve the single item on the agenda.

A. Magruder’s Discovery Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Richard Y. Nelson, Jr. to approve Resolution 23-001MD, and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{MD}

RE:Magruder’s Discovery Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Magruder’s Discovery Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Magruder’s Discovery Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Magruder's Discovery Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Magruder's Discovery Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Magruder's Discovery Development Corporation, the meeting adjourned at 6:13 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

The Metropolitan Development Corporation

METROPOLITAN DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Metropolitan Development Corporation on Wednesday, June 14, 2023 at 6:14 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Metropolitan Development Corporation to approve the single item on the agenda.

A. Metropolitan Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Richard Y. Nelson, Jr. to approve Resolution 23-001ME, and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{ME}

RE: The Metropolitan Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, The Metropolitan Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of The Metropolitan Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by The Metropolitan Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of The Metropolitan Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Metropolitan Development Corporation, the meeting adjourned at 6:14 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

**The Metropolitan: Approval of the Selection of Southway Builders,
Inc. as General Contractor for the Metropolitan Apartments and
Approval to Negotiate a Guaranteed Maximum Price (“GMP”)
Contract**



CHELSEA J. ANDREWS, EXECUTIVE DIRECTOR

**Kayrine Brown, Deputy Executive Director
Zachary Marks, Chief Real Estate Officer
Marcus Ervin, Director of Development
Daejauna Donohue, Project Manager
Gio Kaviladze, Senior Financial Analyst**

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Executive Summary

The Metropolitan Apartments (“Metropolitan” or the “Property”) was constructed in 1997. The Property is a 14-story, 308-unit high-rise apartment building located at 7620 Old Georgetown Road, Bethesda. Metropolitan currently provides 92 affordable units and 216 market-rate units. The 216 market-rate units underwent minor renovations in 2013, but the affordable units have not been updated since they were initially placed in service.

The Property is built above the Montgomery County-owned Metropolitan Public Parking Garage 49, and the legal title is an air rights condominium. The green roof is currently under construction and expected to be completed this October-2023. Since the Property was first occupied, the market and affordable units have integrated seamlessly, and no issues have been raised by residents on either side. This is one of the success stories of HOC’s history of mixed-income development in Montgomery County.



This project involves the renovation of three hundred eight (308) units in the Metropolitan Apartments located in Bethesda, MD. The renovation will be carried out in phases, each consisting of three (3) vertical stacks and a minimum of thirty-six (36) units. During each phase, the units will be vacated within that phase for the duration of the construction. The remaining units will remain occupied, and tenants will continue to use the parking garage and common areas of the property.

The scope of work includes redesigning and renovating various areas throughout the community. This includes the lobby, common areas, exercise and recreational spaces, rooftop pool, mechanical systems, and residential units. The goal is to update and enhance the overall aesthetic and functionality of the community.

General Contractor Selection

- Staff conducted a Request for Proposal (“RFP”) process, and HOC solicited General Contracting Services for the renovation of The Metropolitan, established under RFP #2357.
- The two (2) responsive respondents were Paradigm Contractors, LLC (“Paradigm”) and Southway Builders, Inc. (“Southway”)
- The evaluation criteria included the contractor’s qualifications, experience, management and operations, price, delivery schedule, and excess MFD participation.

Unit Mix – Affordable

Unit Type	# of Units	% of AMI	# of Units
Efficiency	23	25% AMI	20
1BR	43	30% AMI	23
2BR	24	40% AMI	30
3BR	2	50% AMI	19
Total	92	Total	92

Unit Mix – Market

Unit Type	# of Units
Efficiency	13
1BR	113
2BR	78
3BR	12
Total	216

Unit Type	# of Units
UFAS	16
Hearing/Visually Impaired	7

Retail Space – List of Tenants

Name	Square Feet (SqFt)
Chipotle Mexican Grill	3,027
Geste Café Beer and Wine	1,619
IMA Pizza	807
Bethesda Woodmont Barber Shop	1,030
[Vacant]	3,029
Kohler	3,933
Total	13,445 SqFt

- The current occupancy for the affordable units is 92.4%, and the market units are 89.4%.
- Approximately 36 units will remain vacant to accommodate tenant relocation during the renovations.

Selection of a General Contractor - Criteria

HOC's Procurement Office issued a Request for Proposal (RFP #2357) for general contracting services for the Metropolitan Apartments in accordance with HOC's Procurement Policy. RFP #2357 was released December, 21 2022 with a due date of March 31, 2023 The RFP was posted to HOC's website and distributed to more than 300 vendors registered in the Montgomery County Central Vendor Registration System ("CVRS"). The applicable vendors receive a notification via the system that there is a solicitation for their review and potential response. A pre-proposal meeting and conference was held virtually on January 04, 2023. Eight (8) firms attended the pre-bid conference. However, the pre-bid conference does not reveal whether a firm intends to submit a response to the RFP.

The scope of work outlined in RFP #2357 included the redesigning and renovating various areas within the apartment community. This includes the lobby, common areas, exercise and recreational spaces, rooftop pool, mechanical systems, and residential units. The goal is to update and enhance the overall aesthetic and functionality of the community. The scoring team received written instructions prior to scoring and currently consists of staff from Risk Management, Property Management, and Real Estate divisions. (together, the "General Contractor Scoring Team") who reviewed the responses on May 04, 2023. After corresponding with some of the firms in attendance at the pre-bid conference, they stated that due to the lack of capacity, they did not respond to the solicitation. The Proposals were scored on the following: six (6) evaluation criteria. The maximum points a proposal could receive is 100.

Contractor's Qualifications (Max. 10 points)	Qualifications/Exp. (Max. 30 Points)	Price (Max. 30 Points)	Excess MFD Participation (Max. 10 Points)	Management and Operations (Max. 15 Points)	Delivery Schedule (Max. 5 Points)
Provide a completed copy of the AIA-A305 document.	Demonstrated experience with a. major systems, b. permitting, code & inspections, c. multi-family renovations affordable LIHTC, HUD, & Davis Bacon, d. minimum of two projects of similar scope and size greater than \$35,000,000, e. projects of similar scope and size, w/ sustainability.	Proposals should include detailed cost estimates for each CSI Section/Division. Price proposals should be based on Maryland DHCD Form 212 and 215, detailed cost estimate, and should include estimated units, per unit prices, and total prices for each budget line item.	Range of scoring will be from 0 to 10 points. Respondents who meet the MFD subcontracting minimum requirement (i.e., 29%) will score zero (0) points. Respondents subcontracting 30 – 35% will receive 5 points, and respondents subcontracting 35% or above will receive 10 points.	Provide a brief narrative description of the following management and operation procedures, such as: a. staffing (resumes) b. communication c. quality assurance and quality control prior to punch walks	Contractor's approach with an estimate delivery schedule including phasing plan (general outline for each phase (3 vertical stacks) consisting of minimum 36 units.

General Contractor RFP and Selection - Bidders

In response to RFP# 2357, HOC received two (2) responsive proposals by the proposal deadline on March 31, 2023 at 12:00 pm and are listed below.

Paradigm Contractors, LLC (“Paradigm”)

Paradigm has over 30 years of experience in construction. They share with their clients the desire to construct the highest quality buildings in the most timely and cost-effective manner, offering a distinct competitive advantage. Moreover, Paradigm has provided general contracting services for the HOC project Residences on the Lane, formerly HOC at the Upton II and was recently awarded the HOC Headquarters project. Paradigm’s total value of work billed by the organization in each of the last three (3) years:

(Values rounded to nearest \$10,000)

2021: \$ 110,730,000

2020: \$ 120,070,000

2019: \$ 203,010,000



Southway Builders, Inc. (“Southway”)

Southway is a construction management firm serving public, private and non-profit clients throughout the Mid-Atlantic. Founded in 1991, Southway delivers award-winning historic restoration, commercial, multi-family, adaptive re-use and institutional projects. Headquartered in Baltimore, the firm is strongly rooted in the communities in which we serve. Southway’s total value of work billed by the organization in each of the last three (3) years:

(Values rounded to nearest \$10,000)

2021: \$ 152,303,000

2020: \$ 107,430,000

2019: \$ 105,646,000



General Contractor RFP and Selection - Recommendation

Southway received the highest score of the two respondents. The General Contractor Scoring Team evaluated each criteria. A summary of the recommendation is below. Southway exceeded in many of the scoring criteria identified within the solicitation.

Contractor's Qualification

- Southway provided the AIA-305 form that addressed the contractor's qualification criteria.

General Experience

- Southway exceeded the general experience requirements for a renovation project of similar scope and size, with tenants in place and sustainability goals.

Management and Operations

- Southway addressed all elements outlined in the RFP and highlighted areas of priority such as, communication and safety protocols.

Pricing

- Southway provided competitive pricing and was the lower bid.

Delivery Schedule

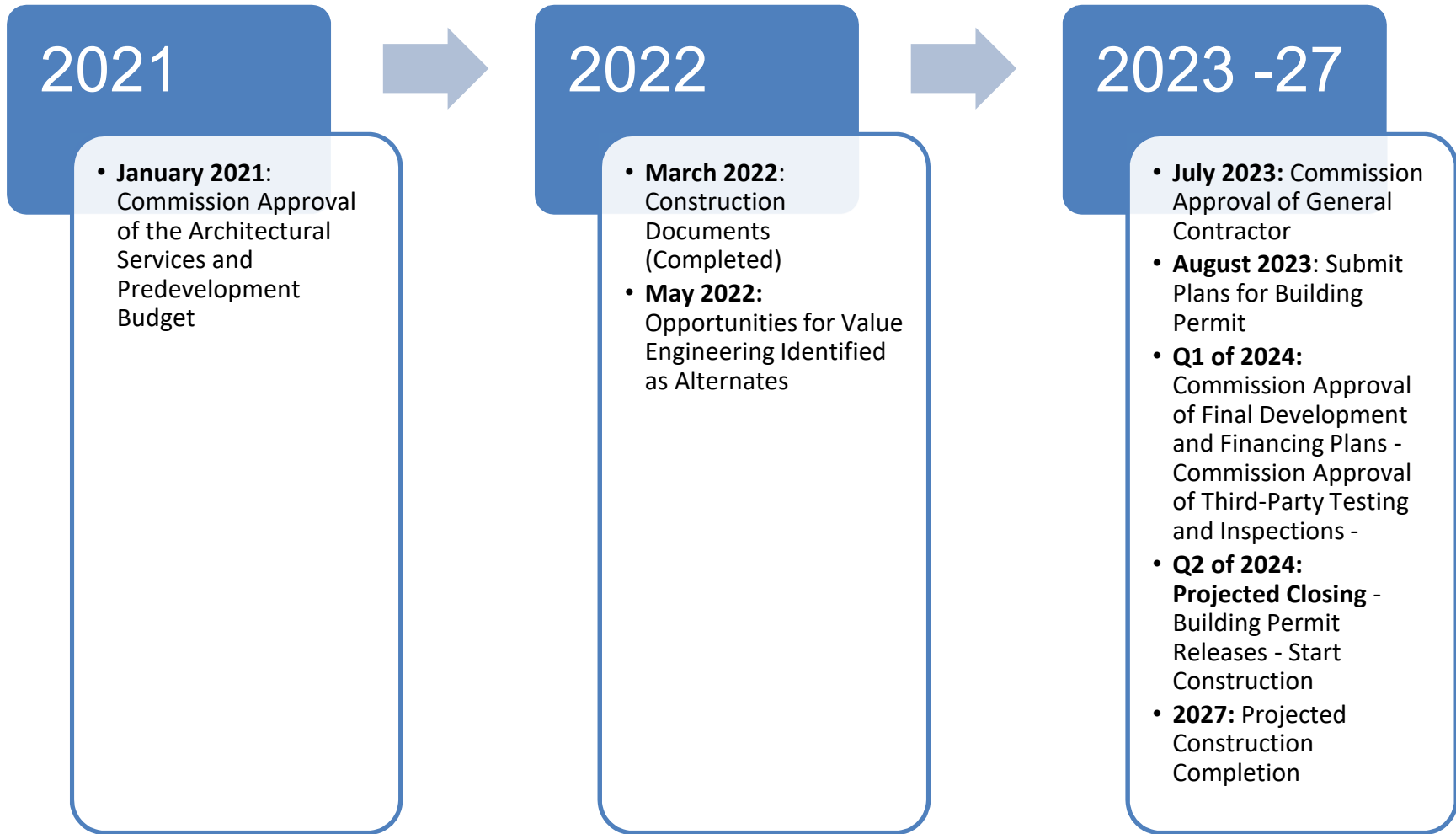
- Southway's construction schedule was aligned with renovation projects of similar scope and size.

Excess MFD Participation

- Southway's subcontracting plan exceeded 35%, and they received full points in this criteria.

The staff recommends selecting Southway for General Contracting Services and to authorize the Executive Director to negotiate a Guaranteed Maximum Price ("GMP") contract with Southway for up to \$55,163,915.

Development Timeline



Prior Commission Actions

Date	Res.	Description
9-Sep-20	20-65	Approval of Feasibility Funding for the Financing and Renovation of The Metropolitan and Authorization to Make loans to The Metropolitan of Bethesda Limited Partnership and The Metropolitan Development Corporation
9-Sep-20	20-004 _{ME}	Approval of Metropolitan Development Corporation (the "Corporation") to Accept a Loan from the Opportunity Housing Reserve Fund for Feasibility Funding to Explore the Refinancing and Renovation of Units Owned by the Corporation
13-Jan-21	21-10	Approval to Select Miner Feinstein Architects, Authorization for the Executive Director to Negotiate and Execute a Contract for the Renovation of The Metropolitan Apartments and Authorization to Make Loans to Metropolitan Bethesda Limited Partnership and Metropolitan Development Corporation
13-Jan-21	21-001 _{ME}	Approval by Metropolitan Development Corporation to Accept the Selection Miner Feinstein Architects as Architect and Accept a Loan from the Opportunity Housing Reserve Fund for Architectural and Interior Design Services for the Predevelopment Phase of the Rehabilitation
2-Feb-22	22-13	Emergency Procurement to Select Smislova, Kehnemui & Associates, P.A as Structural Engineers to Complete a Plan for Repair and Evaluation of a Waterproofing Services Contractor for the Green Roof at Metropolitan Apartments
4-May-22	22-32	Emergency Procurement to Select Contracting Specialists Incorporated as the Waterproofing Contractor for Repair of the Green Roof at the Metropolitan Apartments

Summary and Recommendations

ISSUES FOR CONSIDERATION

Does the Board of Directors of the Metropolitan Development Corporation wish to approve the following:

1. Select **Southway Builders** as the general contractor for the renovation of the Metropolitan Apartments and authorize the Executive Director to negotiate a Guaranteed Maximum Price (“GMP”) contract with **Southway Builders** for up to \$55,163,915.

BUDGET/FISCAL IMPACT

There is no adverse impact on the Commission’s FY2024 Operating Budget.

TIME FRAME

For formal action in an open meeting of the Commission on July 12, 2023

STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff is recommending that the Metropolitan Development Corporation accept staff’s recommendation to:

1. Select **Southway Builders** as the general contractor for the renovation of the Metropolitan Apartments and authorize the Executive Director to negotiate a Guaranteed Maximum Price (“GMP”) contract with **Southway Builders** for up to \$55,163,915.

23-002 ME

RESOLUTION No. 23-002 ME

RE: Approval by the Metropolitan Development Corporation to Select and Negotiate a Guaranteed Maximum Price (“GMP”) Contract with Southway Builders, LLC for the Metropolitan Apartments

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

WHEREAS, The Metropolitan (the “Property”) was constructed in 1997 as a 14-story, 308-unit high-rise apartment building located at 7620 Old Georgetown Road, Bethesda and currently consists of 216 market rate units and 92 affordable units; and

WHEREAS, The Metropolitan of Bethesda Limited Partnership (the “Metropolitan LP”), which is wholly owned by the Housing Opportunities Commission of Montgomery County (the “Commission” or “HOC”) owns 92 units at the Property, and the Metropolitan Corporation owns 216 units at the Property; and

WHEREAS, the Commission desires to select a general contractor to renovate the Property and therefore issued request for proposals for general contracting services (“RFP #2357”); and

WHEREAS, Southway Builders, LLC (“Southway”) received the highest score among respondents to RFP #2357; and

WHEREAS, the Commission desires to select Southway as the general contractor for the Property and authorize the Executive Director to negotiate a guaranteed maximum price (“GMP”) contract with Southway; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of The Metropolitan Development Corporation approves the selection of Southway as the general contractor for the new Property and authorizes the Executive Director to negotiate a contract with Southway.

BE IT FURTHER RESOLVED that the Board of Directors of The Metropolitan Development Corporation authorizes and directs the Executive Director of the Commission, or her designee, without further action on their respective parts, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was approved by the Board of Directors of The Metropolitan Development Corporation at a regular open meeting conducted on July 12, 2023.

S
E
A
L

Chelsea J. Andrews
Executive Director

Adjourn

Montgomery Arms Development Corporation

MONTGOMERY ARMS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Montgomery Arms Development Corporation on Wednesday, June 14, 2023 at 6:15 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Montgomery Arms Development Corporation to approve the single item on the agenda.

A. Montgomery Arms Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Richard Y. Nelson to approve Resolution 23-001MA and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{MA}

RE: Montgomery Arms Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

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

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Montgomery Arms Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Montgomery Arms Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Montgomery Arms Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Montgomery Arms Development Corporation, the meeting adjourned at 6:15 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Paddington Square Development Corporation

PADDINGTON SQUARE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Paddington Square Development Corporation on Wednesday, June 14, 2023 at 6:17 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Paddington Square Development Corporation to approve the single item on the agenda.

A. Paddington Square Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon to approve Resolution 23-001PS and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{PS}

RE: Paddington Square Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Paddington Square Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Paddington Square Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Paddington Square Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Paddington Square Development Corporation at a meeting conducted on June 14, 2023

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 6:17 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Pooks Hill Development Corporation

POOKS HILL DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Pooks Hill Development Corporation on June 14, 2023 at 6:17 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Pooks Hill Development Corporation to approve the two items on the agenda.

A. Pooks Hill Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Linda Croom, to approve Resolution 23-001PH and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{PH}

**RE: Pooks Hill Development Corporation
Annual Meeting: Election of Officers and
Adoption of FY’24 Operating and Capital
Budgets**

WHEREAS, the Pooks Hill Development Corporation (the “Corporation”) is a wholly- controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Pooks Hill Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and

Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Pooks Hill Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, **HEREBY, CERTIFY** that the foregoing resolution was adopted by the Board of Directors of Pooks Hill Development Corporation at a meeting conducted on June 14, 2023.

B. Pooks Hill Development Corporation: Approval of Additional Extension of the Property Management Contract for Pooks Hill Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for Pooks Hill.

A motion was made by Jackie Simon to approve Resolution 23-002PH and seconded by Richard Y. Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002PH

RE: Approval of Additional Extension of the Property Management Contract for Pooks Hill Tower

WHEREAS, Pooks Hill Tower Development Corporation owns the development known as Pooks Hill Tower located in Bethesda, Maryland; and

WHEREAS, staff desires to extend the current property management contract at Pooks Hill Tower with Edgewood Management Corporation through March 31, 2024.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Pooks Hill Towers Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at Pooks Hill Tower with Edgewood Management Corporation through March 31, 2024.

BE IT FURTHER RESOLVED by the Board of Directors of Pooks Hill Tower Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Pooks Hill Tower Development Corporation at a meeting conducted on June 14, 2023.

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 6:17 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

RAD 6 Development Corporation

RAD 6 DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the RAD 6 Development Corporation on Wednesday, June 14, 2023 at 6:18 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the RAD 6 Development Corporation to approve the two items on the agenda.

A. RAD 6 Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon, to approve Resolution 23-001RAD6 and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{RAD6}

RE: RAD 6 Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the RAD 6 Development Corporation (the “Corporation”) is a wholly- controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of RAD 6 Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY'24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the RAD 6 Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of RAD 6 Development Corporation at a meeting conducted on June 14, 2023.

B. RAD 6 Development Corporation: Approval of Additional Extension of the Property Management Contract for RAD 6 Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for the RAD 6 properties.

A motion was made by Jackie Simon to approve Resolution 23-002RAD6 and seconded by Richard Y. Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002RAD6

RE: Approval of Additional Extension of the Property Management Contract for RAD6 Development Corporation

WHEREAS, RAD 6 Development Corporation owns various properties located in Montgomery County, Maryland; and

WHEREAS, staff desires to extend the current property management contract for the properties owned by RAD 6 Development Corporation with Edgewood Management Corporation through March 31, 2024.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of RAD 6 Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contract with Edgewood Management Corporation through March 31, 2024.

BE IT FURTHER RESOLVED by the Board of Directors of RAD 6 Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transactions

contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of RAD 6 Development Corporation at a meeting conducted on June 14, 2023.

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 6:17 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Scattered Site One Development Corporation

SCATTERED SITE ONE DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Scattered Site One Development Corporation on Wednesday, June 14, 2023 at 6:18 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Scattered Site One Development Corporation to approve the single item on the agenda.

A. Scattered Site One Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Richard Y Nelson, to approve Resolution 23-001SS1 and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001^{SS1}

RE: Scattered Site One Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Scattered Site One Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Scattered Site One Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Scattered Site One Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Scattered Site One Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Scattered Site One Development Corporation, the meeting adjourned at 6:18 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Scattered Site Two Development Corporation

SCATTERED SITE TWO DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Scattered Site Two Development Corporation on Wednesday, June 14, 2023 at 6:19 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own various HOC properties. For each development corporation, the Board of Directors is composed of the HOC Commissioners and the officers are the same as the officers of the Commission.

Mr. Priest also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Scattered Site Two Development Corporation to approve the two items on the agenda.

A. Scattered Site Two Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Linda Croom to approve Resolution 23-001ss2 and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{ss2}

RE: Scattered Site Two Development Corporation Annual Meeting: Election of Officers and of FY’24 Operating and Capital Budgets

WHEREAS, the Scattered Site Two Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Scattered Site Two Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Scattered Site Two Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Scattered Site Two Development Corporation at a meeting conducted on June 14, 2023.

B. Scattered Site Two Development Corporation Annual Meeting: Approval to Accept the Refinancing Plan for Scattered Site Two Development Corporation

Monte Stanford, Director of Mortgage Finance introduced Jeremiah Battle, Senior Multifamily Underwriter who provided a presentation requesting approval to accept the refinancing plan for the corporation.

A motion was made by Jackie Simon to approve Resolution 23-002SS2 and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION No: 23-002SS2

RE: Approval to Accept the Refinancing Plan for Scattered Sites Two

Corporation

WHEREAS, Scattered Site Two Development Corporation ("SS Two"), VPC One Corporation ("VPC One"), VPC Two Corporation ("VPC Two"), and Montgomery Homes Limited Partnership X ("MHLP X," together with SS Two, VPC One, and VPC Two, the "Corporations"), are wholly controlled corporate instrumentalities of the Housing Opportunities Commission of Montgomery ("HOC" or the "Commission"); and

WHEREAS, SS Two owns 54 units that were transferred between December 2012 and January 2013, VPC One owns 389 of 669 units that were former Public Housing properties ("669 Sites") and an additional nine (9) units that were acquired between December 2014 and December 2015, VPC Two owns 280 of the 669 Sites and one (1) additional unit that was acquired in April 2016, and MHLP X owns 75 units that were acquired in April 1996; and

WHEREAS, on January 19, 2013, SS Two and HOC approved entering into a new loan with PNC Bank, N.A. for an original principal amount of \$4.9 million, and on January 21, 2014, SS Two assumed from HOC a loan from Montgomery County, Maryland in the original principal amount of \$812,000; and,

WHEREAS, on November 17, 2017, VPC One, VPC Two, and HOC approved the refinancing of the

VPC One and VPC Two existing debt with a new loan from PNC Bank, N.A. (the "PNC Facility"); and

WHEREAS, on December 15, 2017, in order to qualify for the tax-exempt structure of the PNC Facility, HOC approved acting as conduit issuer to in turn lend the proceeds to VPC One and VPC Two in an amortizing loan amount of \$52 million, as sized to avoid any reduction in the Commission’s general obligation borrowing capacity; and

WHEREAS, on December 7, 2022, VPC One, VPC Two, and HOC approved extending the maturity on the PNC Facility to August 2023 in order to allow more time to evaluate permanent financing strategies of HOC’s entire scattered site portfolio, totaling 1,796 units; and

WHEREAS, a permanent Refinancing Plan totaling \$66 million for the Corporations has been developed that includes the Commission issuing governmental bonds from its Multiple Purpose Indenture ("2002 Indenture"), backed by a pledge of the Commission’s general obligation, which will 1) fund new permanent loans for the Corporations to refinance existing debt, 2) finance or reimburse capital expenditures, as applicable, for the Corporations, and 3) finance related transaction costs (the "Refinancing Plan"); and

WHEREAS, on June 14, 2023, the Commission approved the Bond Authorizing Resolution No. 23-41A in connection with the Refinancing Plan for the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Scattered Site Two Development Corporation approves and accepts the Refinancing Plan; provided that when combined with VPC One, VPC Two, and MHLP X, the total permanent loan shall not exceed \$60 million and the debt will be allocated on a proportional basis between the Corporations so that each Corporation meets a 1.45 debt service coverage ratio operationally at initial underwriting.

BE IT FURTHER RESOLVED that the Board of Directors of Scattered Site Two Development Corporation authorizes and directs the Executive Director of HOC, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

I, HEREBY, CERTIFY that the foregoing Resolution was adopted by the Board of Directors of Scattered Site Two Development Corporation at an open meeting on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Scattered Site Two Development Corporation, the meeting adjourned at 6:19 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Sligo Hills Development Corporation Meeting

SLIGO HILLS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Sligo Hills Development Corporation on Wednesday, June 14, 2023 at 6:20 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Sligo Hills Development Corporation to approve the single item on the agenda.

A. Sligo Hills Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Frances Kelleher to approve Resolution 23-001SH and seconded by Richard Y. Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{SH}

RE: Sligo Hills Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Sligo Hills Development Corporation (the “Corporation”) is a wholly- controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Sligo Hills Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Sligo Hills Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Sligo Hills Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Sligo Hills Development Corporation, the meeting adjourned at 6:19 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

TPM Development Corporation

TPM DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the TPM Development Corporation on Wednesday, June 14, 2023 at 6:21 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the TPM Development Corporation to approve the single item on the agenda.

A. TPM Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon to approve Resolution 23-001TPM and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{TPM}

RE: TPM Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

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

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of TPM Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the TPM Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of TPM Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the TPM Development Corporation, the meeting adjourned at 6:21 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

VPC One Development Corporation

VPC ONE CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the VPC One Corporation on Wednesday, June 14, 2023 at 6:21 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the VPC One Corporation to approve the two items on the agenda.

A. VPC One Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Linda Croom to approve Resolution 23-001VPC1 and seconded by Richard Y. Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{VPC1}

**RE: VPC One Development Corporation
Annual Meeting: Election of Officers
and Adoption of FY’24 Operating and
Capital Budgets**

WHEREAS, the VPC One Development Corporation (the “Corporation”) is a wholly- controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of VPC One Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the VPC One Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of VPC One Development Corporation at a meeting conducted on June 14, 2023.

B. VPC One Corporation Annual Meeting: Approval to Accept the Refinancing Plan for the VPC One Corporation

Monte Stanford, Director of Mortgage Finance introduced Jeremiah Battle, Senior Multifamily Underwriter, who provided a presentation requesting approval to accept the refinancing plan for the corporation.

A motion was made by Richard Y. Nelson to approve Resolution 23-002VPC1 and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION No: 23-002VPC1

RE: Approval to Accept the Refinancing Plan for VPC One Corporation

WHEREAS, VPC One Corporation (“VPC One”), VPC Two Corporation (“VPC Two”), Scattered Site Two Development Corporation (“SS Two”), and Montgomery Homes Limited Partnership X (“MHLP X,” together with VPC One, VPC Two, and SS Two, the “Corporations”), are wholly controlled corporate instrumentalities of the Housing Opportunities Commission of Montgomery (“HOC” or the “Commission”); and

WHEREAS, VPC One owns 389 of 669 units that were former Public Housing properties (“669 Sites”) and an additional nine (9) units that were acquired between December 2014 and December 2015, VPC Two owns 280 of the 669 Sites and one (1) additional unit that was acquired in April 2016, SS Two owns 54 units that were transferred between December 2012 and January 2013, and MHLP X owns 75 units that were acquired in April 1996; and

WHEREAS, on November 17, 2017, VPC One, VPC Two, and HOC approved the refinancing of the VPC One and VPC Two existing debt with a new loan from PNC Bank, N.A. (the “PNC Facility”); and

WHEREAS, on December 15, 2017, in order to qualify for the tax-exempt structure of the PNC Facility, HOC approved acting as conduit issuer to in turn lend the proceeds to VPC One and VPC Two in an amortizing loan amount of \$52 million, as sized to avoid any reduction in the Commission’s general

obligation borrowing capacity; and

WHEREAS, on December 7, 2022, VPC One, VPC Two, and HOC approved extending the maturity on the PNC Facility to August 2023 in order to allow more time to evaluate permanent financing strategies of HOC’s entire scattered site portfolio, totaling 1,796 units; and

WHEREAS, a permanent Refinancing Plan totaling \$66 million for the Corporations has been developed that includes the Commission issuing governmental bonds from its Multiple Purpose Indenture (“2002 Indenture”), backed by a pledge of the Commission’s general obligation, which will 1) fund new permanent loans for the Corporations to refinance existing debt, 2) finance or reimburse capital expenditures, as applicable, for the Corporations, and 3) finance related transaction costs (the “Refinancing Plan”); and

WHEREAS, on June 14, 2023, the Commission approved the Bond Authorizing Resolution No. 23-41A in connection with the Refinancing Plan for the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of VPC One Corporation approves and accepts the Refinancing Plan; provided that when combined with VPC Two, SS Two, and MHLP X, the total permanent loan shall not exceed \$60 million and the debt will be allocated on a proportional basis between the Corporations so that each Corporation meets a 1.45 debt service coverage ratio operationally at initial underwriting.

BE IT FURTHER RESOLVED that the Board of Directors of VPC One Corporation authorizes and directs the Executive Director of HOC, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

I, HEREBY, CERTIFY that the foregoing Resolution was adopted by the Board of Directors of VPC One Corporation at an open meeting on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the VPC One Corporation, the meeting adjourned at 6:21 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

VPC Two Development Corporation

VPC TWO CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the VPC Two Corporation on Wednesday, June 14, 2023 at 6:21 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the VPC Two Development Corporation to approve two items on the agenda.

A. VPC Two Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simonn, to approve Resolution 23-001VPC2 and seconded by Frances Kelleher. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{VPC2}

**RE: VPC Two Development Corporation
Annual: Election of Officers and Adoption of
FY’24 Operating and Capital Budgets**

WHEREAS, the VPC Two Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of VPC Two Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly

authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the VPC Two Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of VPC Two Development Corporation at a meeting conducted on June 14, 2023.

B. VPC Two Corporation: Approval to Accept the Refinancing Plan for the VPC Two Corporation.

Monte Stanford, Director of Mortgage Financing introduced Jeremiah Battle, Senior Multifamily Underwriter, who provided a presentation requesting approval of the refinancing plan for the corporation.

A motion was made by Jeffrey Merkowitz to approve Resolution 23-002VPC2 and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO: 23-002VPC2

RE: Approval to Accept the Refinancing Plan for VPC Two Corporation

WHEREAS, VPC One Corporation (“VPC One”), VPC Two Corporation (“VPC Two”), Scattered Site Two Development Corporation (“SS Two”), and Montgomery Homes Limited Partnership X (“MHLP X,” together with VPC One, VPC Two, and SS Two, the “Corporations”), are wholly controlled corporate instrumentalities of the Housing Opportunities Commission of Montgomery (“HOC” or the “Commission”); and

WHEREAS, VPC One owns 389 of 669 units that were former Public Housing properties (“669 Sites”) and an additional nine (9) units that were acquired between December 2014 and December 2015, VPC Two owns 280 of the 669 Sites and one (1) additional unit that was acquired in April 2016, SS Two owns 54 units that were transferred between December 2012 and January 2013, and MHLP X owns 75 units that were acquired in April 1996; and

WHEREAS, on November 17, 2017, VPC One, VPC Two, and HOC approved the refinancing of the VPC One and VPC Two existing debt with a new loan from PNC Bank, N.A. (the “PNC Facility”); and

WHEREAS, on December 15, 2017, in order to qualify for the tax-exempt structure of the PNC Facility, HOC approved acting as conduit issuer to in turn lend the proceeds to VPC One and VPC Two in an amortizing loan amount of \$52 million, as sized to avoid any reduction in the Commission’s general obligation borrowing capacity; and

WHEREAS, on December 7, 2022, VPC One, VPC Two, and HOC approved extending the maturity on the PNC Facility to August 2023 in order to allow more time to evaluate permanent financing strategies of

HOC’s entire scattered site portfolio, totaling 1,796 units; and

WHEREAS, a permanent Refinancing Plan totaling \$66 million for the Corporations has been developed that includes the Commission issuing governmental bonds from its Multiple Purpose Indenture (“2002 Indenture”), backed by a pledge of the Commission’s general obligation, which will 1) fund new permanent loans for the Corporations to refinance existing debt, 2) finance or reimburse capital expenditures, as applicable for the Corporations, and 3) finance related transaction costs (the “Refinancing Plan”); and

WHEREAS, on June 14, 2023, the Commission approved the Bond Authorizing Resolution No. 23-41A in connection with the Refinancing Plan for the Corporations.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of VPC Two Corporation approves and accepts the Refinancing Plan; provided that when combined with VPC One, SS Two and MHLP X, the total permanent loan shall not exceed \$60 million and the debt will be allocated on a proportional basis between the Corporations so that each Corporation meets a 1.45 debt service coverage ratio operationally at initial underwriting.

BE IT FURTHER RESOLVED that the Board of Directors of VPC Two Corporation authorizes and directs the Executive Director of HOC, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Board of Directors of VPC Two Corporation at an open meeting on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the VPC Two Corporation, the meeting adjourned at 6:22 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

The Oaks at Four Corners Development Corporation

OAKS AT FOUR CORNERS DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Oaks at Four Corners Development Corporation on Wednesday, June 14, 2023 at 6:23 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn Koon, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Oaks at Four Corners Development Corporation to approve two items on the agenda.

A. Oaks at Four Corners Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Frances Kelleher. to approve Resolution 23-001OC and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkwowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-001_{oc}

RE: Oaks at Four Corners Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Oaks at Four Corners Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Oaks at Four Corners Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital

Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Oaks at Four Corners Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Oaks at Four Corners Development Corporation at a meeting conducted on June 14, 2022

B. Oaks at Four Corners Development Corporation: Approval of Additional Extension of the Property Management Contract for The Oaks at Four Corners Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, who provided a presentation requesting authorization to extend the property management contract for Oaks at Four Corners.

A motion was made by Richard Y. Nelson to approve Resolution 23-002OC and seconded by Jackie Simon. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO.: 23-002OC

RE: Approval of Additional Extension of the Property Management Contract for Oaks at Four Corners

WHEREAS, The Oaks at Four Corners Development Corporation owns the development known as The Oaks at Four Corners located in Silver Spring, Maryland; and

WHEREAS, staff desires to extend the current property management contract at The Oaks at Four Corners with Edgewood Management Corporation through January 31, 2024.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Oaks at Four Corners Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at The Oaks at Four Corners with Edgewood Management Corporation through January 31, 2024.

BE IT FURTHER RESOLVED by the Board of Directors of The Oaks at Four Corners Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of The Oaks at Four Corners Development Corporation at a meeting conducted on June 14, 2023.

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 6:23 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Adjourn

Wheaton Metro Development Corporation

WHEATON METRO DEVELOPMENT CORPORATION MEETING

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

Minutes

June 14, 2023

Mr. Priest convened the annual meeting of the Wheaton Metro Development Corporation on Wednesday, June 14, 2023 at 6:22 p.m. via a hybrid platform (with some participating in-person and some participating online/via teleconference), with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland. Those in attendance were:

Present

Roy Priest, Chair
Frances Kelleher, Vice Chair
Jeffrey Merkowitz, Chair Pro Tem
Rick Nelson
Jackie Simon
Linda Croom

Absent

Pamela Byrd

Also Attending

Chelsea Andrews, Executive Director
Kayrine Brown, Deputy Executive Director
Paulette Dudley
Sean Asberry
Richard Congo
Monte Stanford
Eugenia Pascual
Deanna Wharwood

Aisha Memon, General Counsel
Paige Gentry, Deputy General Counsel
Zachary Marks
Terri Fowler
Jennifer Hines Washington
Timothy Goetzinger
Jeremiah Battle
Nilou Razeghi

Attending Via Zoom

Sewavi Prince Agbodjan
John Broullire

Matt Husman
Darcel Cox

IT Support

Irma Rodriguez
Aries "AJ" Cruz

Development Corporation Support

Jocelyn KOON, Senior Executive Assistant

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 own 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 also announced that each development corporation is being asked to approve (1) electing the officers of the Commission as the officers of the corporation; (2) its FY’24 Operating and Capital Budgets; and (3) authorizing the Executive Director of HOC to execute documents that have been approved by the corporation. Nine of the Development Corporations will also consider a request to extend the property management agreement for their respective properties, and three will consider approving a refinancing plan.

Mr. Priest called to order the meeting of the Wheaton Metro Development Corporation to approve the two items on the agenda.

A. Wheaton Metro Development Corporation: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

A motion was made by Jackie Simon, to approve Resolution 23-001WM and seconded by Linda Croom. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO: 23-001WM

RE: Wheaton Metro Development Corporation Annual Meeting: Election of Officers and Adoption of FY’24 Operating and Capital Budgets

WHEREAS, the Wheaton Metro Development Corporation (the “Corporation”) is a wholly-controlled corporate instrumentality of the Housing Opportunities Commission of Montgomery County (“HOC” or the “Commission”);

WHEREAS, the Corporation’s Board of Directors is solely comprised of HOC Commissioners;

WHEREAS, the Corporation desires to elect the officers of the Commission as officers of the Corporation;

WHEREAS, the Corporation needs an annual budget that provides a sound financial and operating plan for operation of Wheaton Metro Apartments (the “Property”);

WHEREAS, the Corporation entered into an Asset Management Agreement with the Commission;

WHEREAS, by resolution at the April 23, 1997 Board of Directors meeting, the Corporation agreed to include the Property’s annual budget preparation, presentation, and approval process with the Commission’s budget process;

WHEREAS, the Corporation’s FY’24 Operating and Capital Budgets were presented to the Commission’s Budget, Finance and Audit Committee on May 12, 2023;

WHEREAS, the Corporation has reviewed and desires to approve the FY’24 Operating and Capital Budgets for the Property; and

WHEREAS, the Corporation desires to authorize the Executive Director of HOC, or their duly authorized designee, to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Wheaton Metro Development Corporation that:

1. The officers of the Commission are elected as the officers of the Corporation.
2. The Corporation approves the FY'24 Operating and Capital Budgets for the Property.
3. The Executive Director of HOC, or their duly authorized designee, is authorized to execute any and all documents (including, without limitation, all deeds, mortgages, bonds, and contracts) that have been approved by the Corporation.
4. This resolution shall take effect immediately.

I, HEREBY, CERTIFY that the foregoing resolution was adopted by the Board of Directors of Wheaton Metro Development Corporation at a meeting conducted on June 14, 2023.

B. Wheaton Metro Development Corporation: Approval of Additional Extension of the Property Management Contract for Wheaton Metro Development Corporation

Ellen Goff, Acting Director of Property Management introduced Alex Torton, Asset Manager, who provided a presentation requesting authorization to extend the property management contract for MetroPointe.

A motion was made by Jackie Simon to approve Resolution 23-002WM and seconded by Richard Y Nelson. Affirmative votes were cast by Roy Priest, Frances Kelleher, Richard Y. Nelson, Jr., Linda Croom, Jeffrey Merkowitz, and Jackie Simon. Pamela Byrd was necessarily absent and did not participate in the vote.

RESOLUTION NO: 23-002WM

RE: Approval of Additional Extension of the Property Management Contract for MetroPointe

WHEREAS, Wheaton Metro Development Corporation is an owner in the development known as MetroPointe located in Silver Spring, Maryland; and

WHEREAS, staff desires to extend the current property management contract at MetroPointe with Bozzuto Management Corporation through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Wheaton Metro Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County ("HOC"), or their designee, is hereby authorized and directed to execute an extension of the property management contact at MetroPointe with Bozzuto Management Corporation through December 31, 2023.

BE IT FURTHER RESOLVED by the Board of Directors of Wheaton Metro Development Corporation that the Executive Director of HOC, or their designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Board of Directors of Wheaton Metro Development Corporation at a meeting conducted on June 14, 2023.

Based upon this report and there being no further business to come before this meeting of the Wheaton Metro Development Corporation, the meeting adjourned at 6:22 p.m.

Respectfully submitted,

Chelsea J. Andrews
Secretary-Treasurer of the Corporation

Closing Statement

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

Date: July 12, 2023

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”;
7. “To consult with counsel to obtain legal advice”;
8. “To consult with staff, consultants, or other individuals about pending or potential litigation”;
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)	The potential acquisition/purchase of real property (i.e., land) located in Rockville, Maryland.	This must be a closed meeting in order to protect HOC's ability to purchase the property. Public discussion of this item could adversely affect HOC's ability to negotiate with third parties, which could result in HOC being unable to purchase property.
§3-305(b)(3)	The potential acquisition/purchase of improved real property located in Silver Spring, Maryland and Bethesda, Maryland.	This must be a closed meeting in order to protect HOC's ability to purchase the property. 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 property.
§3-305(b)(13)	The confidential commercial and financial terms of a potential transaction that may include the transfer of property rights and financing obligations.	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 third party regarding property rights and financing obligations. All such information is customarily and actually treated as private, and has been provided to HOC under an assurance of privacy.
§3-305(b)(9)	To discuss the status of current negotiations with the union (MCGEO).	This meeting must be closed to the public to protect the confidentiality of the negotiations.
§3-305(b)(7)	Obtaining legal advice from legal counsel about ongoing litigation impacting Westwood Tower Apartments.	The meeting must be closed to the public in order to protect HOC's attorney-client privilege.
§3-305(b)(8)	Discussing ongoing litigation impacting Westwood Tower Apartments with staff.	The meeting must be closed to protect HOC's interests in the ongoing litigation.
§3-305(b)(13)	Discussing information that is subject to attorney-client privilege.	Section 4-301(a)(1) of the Maryland Public Information Act prevents disclosure of information if, by law, the information is privileged or confidential. The meeting must be closed to protect HOC's attorney-client privilege.

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

D. Recorded vote to close the meeting:

- Date: July 12, 2023 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: _____

Adjourn

Closed Session