

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Development and Finance Committee Minutes**

**November 18, 2022**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted via a hybrid model on November 18, 2022, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:11 a.m., available for viewing [here](#). Those in attendance were:

**Present**

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

**Also Attending**

Chelsea Andrews, Executive Director  
Aisha Memon, General Counsel  
Marcus Ervin

Kayrine Brown, Deputy Executive Director  
Paige Gentry, Deputy General Counsel  
Richard Congo

**Attending via Zoom**

Timothy Goetzinger  
Victoria Dixon  
Jay Shepherd  
John Broullires  
Frederick Colas

Jennifer Washington  
Gio Kaviladze  
Leidi Reyes  
Ellen Goff  
Fozia Malik

**IT Support**

Irma Rodriques  
Aries Cruz  
Genio Etienne

**Commission Support**

Patrice Birdsong, Spec. Asst. to Commission

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

## **APPROVAL OF MINUTES**

The minutes of the October 24, 2022, Development and Finance Committee open session meeting was approved upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

## **DISCUSSION ITEMS**

### **1. Emory Grove: Approval of a Predevelopment Budget and for HOC to Fund a Predevelopment Loan to Emory Grove United Methodist Church (“EGUMC”) for Design, Entitlement, and Permitting of the Aggregated EGUMC Parcel**

Chelsea Andrews, Executive Director, provided an overview and introduction of Marcus Ervin, Director of Real Estate, Zachary Marks, Chief Real Estate Officer, and Jay Shepherd, Housing Acquisitions Manager, who provided the presentation requesting recommendation to the full Commission to (1) authorize the Executive Director to negotiate and enter into a development services agreement between HOC and EGUMC on terms as outlined; and (2) approve a predevelopment budget and loan to the project sponsor.

Staff addressed the various questions of the Commissioners. A motion was made by Commissioner Merkowitz, and seconded by Commissioner Nelson, to recommend to the full Commission for approval with the requirement that staff include additional information on standard termination clauses. Affirmative votes were cast by Commissioners Nelson and Merkowitz. Commissioner Simon abstained.

### **2. VPC One and VPC Two: Approval of Amended Finance Plan**

Chelsea Andrews, Executive Director, provided an overview and introduction of Jennifer Washington, Acting Director of Mortgage Finance, and Jeremiah Battle, Senior Multifamily Underwriter, who provided the presentation requesting recommendation to the full Commission to (1) amend the refinancing plan of VPC One and VPC Two in order to extend the maturity and payment terms of the existing loan; (2) authorize the re-issuance of tax-exempt indebtedness; (3) authorize use of cash from the VPC Debt Service Reserve that is held in the Opportunity Housing Bond fund to pay the financing costs of the extension; and (4) authorize the Executive Director to negotiate and execute all related transactional documents to effect closing, including any and all related tax documents.

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

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the meeting adjourned at 11:48 a.m.

Respectfully submitted,

Chelsea Andrews  
Secretary-Treasurer

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