

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Development and Finance Committee Minutes**

**December 21, 2023**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Development and Finance Committee was conducted virtually on December 21, 2023 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 3:00 p.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

**Present**

Jeffrey Merkowitz - Chair  
Richard Y. Nelson, Jr. - Commissioner  
Robin Salomon - Commissioner

**Also Attending**

Chelsea Andrews, President/Executive Director  
Paige Gentry, Deputy General Counsel  
Alex Laurens  
Timothy Goetzinger  
Kai Hsieh  
Vivian Benjamin  
John Wilhoit

Kayrine Brown, Senior Executive Vice President  
John Wilhoit  
Claudia Wilson  
Kathryn Hollister  
John Broullire  
Morgan Tucker  
David Brody

**IT Support**

Aries Cruz, IT Support

**Commission Support**

Jocelyn Koon, Special Assistant

Commissioner Merkowitz opened the meeting with a welcome and introduction of Commissioner Nelson, Commissioner Salomon, and President Chelsea Andrews. Commissioner Merkowitz began the meeting with the approval of the minutes.

### **APPROVAL OF MINUTES**

The minutes of the December 1, 2023 Development and Finance Committee meeting were approved upon a motion by Commissioner Salomon and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Salomon, Merkowitz, and Nelson.

### **DISCUSSION/ACTION ITEMS:**

**1. Westside Shady Grove Building B: Authorization for the President/Executive Director to Execute a Predevelopment Agreement and Related Documents; Approval of a Predevelopment Budget and Funding Source; Authorization to Fund Predevelopment**

Commissioner Merkowitz introduced Chelsea Andrews, President, to provide an overview of the presentation. Ms. Andrews provided an overview and introduced Zachary Marks, Senior Vice President, and Alex Laurens, Housing Acquisition Manager, who provided the presentation. Staff recommended that the Development & Finance Committee join staff in recommending that the Commission approve:

1. A Preliminary Development Plan that allows for further exploration of the proposed development opportunity, including design and entitlement, and financing of the vertical construction.
2. The predevelopment budget of \$6,406,454.
3. Funding the predevelopment expenditures as a loan by drawing on the PNC Bank, N.A. Real Estate Line of Credit (RELOC) at rate and terms based on the existing terms of the facility.
4. Executing all related documents in forming a development venture with EYA for the design, permitting, construction, and lease-up of the multifamily building.
5. Executing a Predevelopment Services Agreement with EYA or an EYA affiliate for the development pursuant to the LOI approved by Commission on September 13, 2023.

A motion was made by Commissioner Salomon and seconded by Commissioner Nelson to recommend to the full Commission to support staff's recommendation. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Nelson.

**2. Westside Shady Grove Building B: Authorization for the Developer to submit for Site Plan Approval.**

Chelsea Andrews, President, introduced Alex Laurens, Housing Acquisition Manager, to provide the detailed presentation. Staff recommended that the Development & Finance Committee join staff in recommending that the Commission authorize the developer, at HOC's direction, to submit to M-NCPPC a Site Plan Amendment for Westside Shady Grove Building B. Staff addressed the Commissioners' questions. A motion was made by Commissioner Nelson to move this recommendation forward to the Commission for their consideration with the caveat that staff will address, in the presentation to the Commission, issues discussed regarding studios with a solution. Commissioner Salomon seconded the motion. Affirmative votes were cast by Commissioners Merkowitz, Salomon, and Nelson.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the Committee adjourned the meeting at 4 :03 p.m.

Respectfully submitted,

Chelsea Andrews  
Secretary-Treasurer

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