

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

April 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 via a hybrid model on April 21, 2023, with some participating by online platform/teleconference, and others participating in-person at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:07 a.m., available for viewing [here](#). Those in attendance were:

Present

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

Also Attending

Chelsea Andrews, Executive Director
Aisha Memon, General Counsel
Zachary Marks
Ellen Goff
Richard Congo
Jeremiah Battle
Daejuana Donahue

Jay Shepherd
Marcus Ervin
Paige Gentry
John Wilhoit
Monte Stanford
Jay Shepherd

Attending via Zoom

Niketa Patel
Ellen Goff
Paulette Dudley
Fred Swan

Sewavi Agbodjan
Timothy Goetzinger
Eugenia Pascal

IT Support

Irma Rodriquez
Aries Cruz
Genio Etienne

Commission Support

Jocelyn Koon, Senior Executive Assistant
Lori Bonnette, Special Assistant to Commission

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

APPROVAL OF MINUTES

The minutes of the March 23, 2023 Development and Finance Committee meeting was approved upon a motion by Commissioner Nelson and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

DISCUSSION ITEMS

1. Single Family Lending: Approval of New Participating Lenders for the Single Family Mortgage Purchase Program and Primary Residential Mortgage, Inc.

Chelsea Andrews, Executive Director, provided an overview of presentation and introduced Monte Stanford, Director of Mortgage Finance and Paulette Dudley, Program Specialist who provided the presentation.

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

2. Scattered Site: Approval of Permanent Financing Plan for Selected Scattered Site Properties

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

A motion was made by Commissioner Merkowitz to forward the materials to the full Commission without a Committee recommendation in anticipation of receiving additional information prior to the Commission meeting, which will be presented at such meeting. The motion was seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Simon, Nelson and Merkowitz.

3. Single Family: Approval of Structure, Cost of Issuance Budget, and Adoption of Series Resolution(s) for the issuance of Single Family Mortgage Bonds

Chelsea Andrews, Executive Director, provided a summary of the presentation.

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.

4. HOC Headquarters: Authorization of the Executive Director to Execute an Early Start Agreement with the General Contractor, Approval of the Reallocation of Savings to the Existing Predevelopment Budget to Fund the Early Start, Approval of the Selection of the Third-party Testing Contractor, and Approval of the Budget for the Third-party Testing Contractor

Chelsea Andrews, Executive Director, provided options to the Committee, including foregoing the Committee presentation in favor of having a single presentation at the Special Session of the Commission that was scheduled directly following the Committee meeting.

A motion was made by Commissioner Nelson to forward the item to the full Commission for consideration at the imminently scheduled Special Session without a Committee recommendation. The motion was seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Simon, Nelson and Merkowitz.

Based upon this report and there being no further business to come before this session of the Development and Finance Committee, the Committee adjourned the meeting at 11:30 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

/pmb