

BOARD MEETING AGENDA

MAY 2021

********THE BOARD OF COMMISSIONERS RESERVES THE RIGHT
TO INVOKE A CLOSED MEETING UNDER THE OPEN MEETING ACT PROVISIONS
OUTLINED IN ARTICLE 3-305(b)********

SPECIAL BOARD MEETING MINUTES

**MAY 24, 2021
12 PM**

Present: Danny Boyd, Chair
Beryle Downs, Commissioner
Jerry Benoit, Commissioner
Tanya Hill, Commissioner
Clifton C. Martin, Chief Executive Officer
Diane Haislip, Deputy Chief Executive Officer
Dean Hadjis, Chief Financial Officer
Carole Ann Brazeal, Agency Services Manager

Absent: Sandra Ervin, Vice Chair
William Utz, Commissioner
Pete Smith, Commissioner

Location: Housing Commission of Anne Arundel County - HCAAC.com
VIRTUAL ZOOM PLATFORM**
**NOTE - Due to the ongoing Covid-19 pandemic Commissioners, employees and guests participated virtually.

Quorum: Yes

MEETING CALLED TO ORDER

Chair Boyd called the meeting to order at 12:00 pm

BUSINESS AGENDA

Chair Boyd stated the purpose of the meeting is to review and discuss Resolution #684 regarding the use of the liquidity held by CDA to make the final 2003 Bond Securitization Program on this date, May 24, 2021. CEO Martin explained HUD and the Maryland Community Development Administration (CDA) created the 2003 Bond Securitization Program for the Housing Commission of Anne Arundel County to expedite and finance over \$5 million dollars of modernization needs in public housing. The modernization work was largely completed during the period of 2004-2007 and repayments were made through the Capital Fund Financing Program to CDA annually. The Housing Commission is about to make the final payment of approximately \$255,000 to close out the bonds, and the agency also has over \$320,000 in liquidity with CDA. CDA has proposed that HCAAC make formal commitment to pay off the bond and use the liquidity balance to pay the \$255,000. The remaining liquidity balance will remain with CDA until it is due back to HCAAC.

Chair Boyd asked for a motion to approve Resolution #684. Commissioner Brown made the motion, seconded by Commissioner Benoit, all in favor and Resolution #684 for the use of the liquidity held by CDA to make the final 2003 Bond Securitization Program on this date, May 24, 2021 was approved.

RESOLUTION #684

WHEREAS, The United States Department of Housing and Urban Development (HUD) and the Maryland Community Development Administration(CDA) created the 2003 Bond Securitization Program for the Housing Commission of Anne Arundel County to expedite and finance over \$5 million dollars of modernization needs in public housing; and

WHEREAS, the modernization work was largely completed during the period of 2004-2007 and repayments were made through the Capital Fund Financing Program to CDA annually; and

WHEREAS, the Housing Commission is about to make the final payment of approximately \$255,000 to close out the bonds, and the agency also has over \$320,000 in liquidity with CDA. CDA has proposed that HCAAC make formal commitment to pay off the bond and use the liquidity balance to pay the \$255,000. The remaining liquidity balance will remain with CDA until it is due back to HCAAC.

NOW THEREFORE, be it resolved after review and discussion the Board of Commissioners hereby approves the use of the liquidity held by CDA to make the final 2003 Bond Securitization Program on this date, May 24, 2021.


Danny Boyd, Chair

5/24/2021
Date Approved and Signed