

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

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

Development and Finance Committee Minutes

December 16, 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 December 16, 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

Attending via Zoom

Jeffrey Merkwowitz – Commissioner

Also Attending

Chelsea Andrews, Executive Director
Aisha Memon, General Counsel
Zachary Marks
Jay Shepherd
Jennifer Washington

Kayrine Brown, Deputy Executive Director
Paige Gentry, Deputy General Counsel
Marcus Ervin
Kathryn Hollister

Attending via Zoom

John Wilhoit
Ellen Goff
Jay Shepherd
John Broullires

Alex Torton
Hyunsuk Choi
Leidi Reyes
Timothy Goetzinger

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 November 18, 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. Mortgage Finance: Approval to Extend the Existing Contracts of the Bond Underwriting Team Consisting of a Senior Manager and Co-Managers in Accordance with the Procurement Policy

Chelsea Andrews, Executive Director, provided an overview and introduction of Jennifer Washington, Acting Director of Mortgage Finance, who provided the presentation requesting recommendation to the full Commission approval of an extension for up to four (4) months of the existing contracts with Bank of America Merrill Lynch, PNC Capital Markets, LLC, Morgan Stanley, RBC Capital Markets, Jefferies, LLC, and Wells Fargo Bank, N.A. to continue to serve as Underwriters pursuant to the terms of the original contract and in accordance with the Procurement Policy.

Staff addressed the various 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.

2. HOC Headquarters: Approval of a General Contractor

Chelsea Andrews, Executive Director, provided an overview and introduction of Marcus Ervin, Director of Real Estate, and Jay Shepherd, Housing Acquisitions Manager, who provided the presentation requesting recommendation to the full Commission to approve the selection of Paradigm Contractors, LLC as the general contractor for the redevelopment of the Fenwick and Second parcel known as the HOC Headquarters Site, and to authorize the Executive Director to negotiate a contract with Paradigm Contractors, LLC.

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 with the understanding that updates of recommended changes will be provided to the

Committee by staff. Affirmative votes were cast by Commissioners Simon, Nelson, and Merkowitz.

3. Hillandale Gateway: Approval of an Early Start

Chelsea Andrews, Executive Director, provided an overview and introduction of Marcus Ervin, Director of Real Estate, and Kathryn Hollister, Senior Financial Analyst, who provided the presentation requesting recommendation to the full Commission to (1) authorize the Executive Director to execute a contract with CBG for an amount not to exceed \$11.5MM, and to provide a Limited Notice to Proceed (“NTP”) for the Early Start work; (2) approve an Early Start budget in an amount not to exceed (\$14.5M; and (3) authorize the Housing Production Fund (“HPF”) as a source for the Early Start work in an amount not to exceed \$14.5M.

Staff addressed questions of the Commissioner Simon. 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 11:18 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

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