

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Special Session Minutes**

**August 14, 2018**

A Special Session of the Housing Opportunities Commission of Montgomery County was conducted on Tuesday, August 14, 2018 at 10400 Detrick Avenue, Kensington, Maryland beginning at 12:05 p.m. Those in attendance were:

**Present**

Jackie Simon, Chair  
Richard Y. Nelson, Jr., Vice Chair  
Roy Priest

**Via Phone**

Margaret McFarland

**Absent**

Edgar Rodriguez, Chair Pro Tem  
Linda Croom  
Pamela Byrd

**Also Attending**

Stacy Spann, Executive Director  
Kayrine Brown  
Cornelia Kent  
Heather Grendze

Shauna Sorrells  
Gail Willison  
Eugenia Pascual

**Via Phone**

Kenneth B. Tecler

**Commission Support**

Patrice Birdsong, Spec. Asst. to Commission

**I. ITEMS REQUIRING DELIBERATION AND/OR ACTION**

**A. Approval to Make a \$374, 150 Capital Contribution to MHLP IX, LP to Pay the Deferred Developer Fee**

Cornelia Kent, Chief Financial Officer, was the presenter.

The foregoing resolutions were adopted upon a motion by Vice Chair Nelson and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Simon, Nelson, McFarland, and Priest. Commissioners Rodriguez, Croom, and Byrd were necessarily absent and did not participate in the vote.

**RESOLUTION NO.: 18-61**

**RE: Approval to Make a \$374,130.00  
Capital Contribution to MHLP IX, LP  
to Pay the Deferred Developer Fee**

**WHEREAS**, Montgomery Homes Limited Partnership IX, (a Maryland limited partnership (“MHLP IX” or the “Partnership”)), was organized as of July 27, 1995, for the purpose of acquiring 76 moderately priced dwelling units (“MPDUs”) in various parts of Montgomery County, Maryland and constructing 40 MPDUs at Pond Ridge in Olney, Maryland; and

**WHEREAS**, HOC is the General Partner, and Wells Fargo Affordable Housing Community Development Corporation is the “Investor Limited Partner” of MHLP IX; and

**WHEREAS**, pursuant to the terms of the Partnership, General Partner (HOC) earned a developer fee for services rendered in the development of the project, of which \$374,130.00 was deferred; and as of December 31, 2017, the deferred developer fee remains payable on the books of MHLP IX; and

**WHEREAS**, Investor Limited Partner desires to assign all of its rights, title, interest and obligations and requires that the deferred developer fee be paid prior to the assignment; and

**WHEREAS**, The HOC 15 YR Consultant has advised that HOC, as General Partner, make a capital contribution to MHLP IX for the full amount of the deferred developer fee, which MHLP IX will then use to pay the outstanding deferred developer fee due to HOC; and

**WHEREAS**, HOC, as General Partner, is requesting that a \$374,130.00 capital contribution be made from the OHRF to pay off the deferred developer fee.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Opportunities Commission of Montgomery County, Maryland, that \$374,130.00 be made as a capital contribution to Montgomery Homes Limited Partnership IX.

**BE IT FURTHER RESOLVED** that the capital contribution of \$374,130.00 be then used by MHLP IX to pay the outstanding deferred developer fee to HOC, the General Partner.

**BE IT FURTHER RESOLVED** by the Housing Opportunities Commission of Montgomery County, Maryland that its Executive Director is authorized, without any further action on its part, to take any and all other actions necessary and proper to carry out the action contemplated herein, including but not limited to the execution of any and all documents related thereto.

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Based upon this report and there being no further business to come before this Administrative Session of the Commission, a motion was made, seconded and unanimously adopted to adjourn.

The meeting adjourned at 12: 10 p.m.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: September 5, 2018**