

September 22, 2015

Westhill Gardens Community Room

Attending: Chairman Josh Howroyd
Robert Shanbaum -Vice Chairman
Joseph D'Ascoli, Executive Director
Judy Taylor – Tenant Commissioner
Paul Rubin - Commissioner
Susan Holmes - Commissioner

I. Meeting Called to Order

Chairman Howroyd called the special meeting to order at 12:06 pm. The special meeting is regards to see if the MHA is willing to entertain to serve as an issuer as a conduit for the Squire Village tax-exempt financing for the Jonathan Rose Companies.

II. DISCUSSION REGARDING BOND ISSUANCE AND BOND COUNSEL

The discussion of the bond issuance and bond counsel is from the information that David McCarthy had submitted to the Executive Director Joseph D'Ascoli back on September 4, 2015 in which Mr. D'Ascoli had submitted to the members of the MHA Board prior to the monthly MHA board meeting that was held on September 9, 2015. During the September 9, 2015 Board meeting, David McCarthy had asked if we would entertain their recommendation in hiring Robinson Cole as Bond Counsel since they have the expertise in this field in which other law firms may have limited experience in regards to the financing and tax credits. The board had a discussion of the pros and cons of this but it was accepted at the end as long as the Executive Director has the approval from MHA legal counsel (Rome and McGuigan).

Commissioner Rubin had asked about the reduction of the basis points that the MHA should be receiving. As I (Joseph D'Ascoli) had stated I had received an email from David McCarthy who had stated that he had misquoted the Board at the September 9th meeting in which the 75 basis points was for the contract with the Stamford Housing Authority for which the loan was much smaller than the one with MHA. Paul had asked if I could try to negotiate a higher amount from the 50 basis points that we would receive from this contract. MHA would be looking to obtain between \$250,000 - \$300,000 in revenue.

Commissioner Shanbaum and Rubin had concerns about legal expenses that we may incur from our legal team (Rome McGuigan). While looking at the documents that we produced for us from David McCarthy it reads that all cost of our expense that we incur, Jonathan Rose Companies would be responsible for.


Commissioner Holmes had asked a question to ask why the MHA should be involved and what are the plans that Jonathon Rose is looking to do to the property. Chairman Howroyd had responded in saying that roofs, adding a community room, landscaping, repaving of roadways, adding a police substation and etc. Chairman Howroyd had also stated that if we the MHA did not want to proceed with this action, then Johnathon Rose Company could go to another H.A. or possibly to a non-profit institution to receive the benefits. Chairman Howroyd and Mr. D'Ascoli also stated that this is part of the MHA mission statement and part of our 1 and 5 year plan to serve the needs of low-income and very low income in our community and to provide decent safe and sanitary units

Resolution 2015-10 – Bond Counsel

A. Commissioner Shanbaum moved to approve Resolution 2015-10 seconded by Commissioner Rubin. Motion passed 5-0

III. Adjournment

Commissioner Taylor motioned to adjourn special meeting at 12:34 pm seconded by Commissioner Holmes. Motion passed 5-0



CHAIRMAN 10/21/15



ATTEST: 10/21/15