

January 9, 2019

The emergency meeting of the Board of Finance was called to order at 4:30 p.m.

Present: Honorable Catherine E. Pugh, Mayor and President (*via teleconference*)
Joan M. Pratt, Comptroller and Member (*via teleconference*)
Member Dana Moulden, Member (*via teleconference*)
Stephen Kraus, Deputy Director of Finance and Clerk to the Board of Finance (*via teleconference*)

Absent: Larry Silverstein, Vice President
Frederick Meier, Member

Also Present: Jennell Rogers, Chief, Bureau of Treasury Management
Benedict Richardson, Deputy Chief, Bureau of Treasury Management
Joann Levin, Law Department
Steve Janes, Department of Housing & Community Development
James Majors, Department of Housing & Community Development
Jalal "Jay" Green, Department of Housing & Community Development
Elaine Harder, Department of Housing & Community Development

APPROVAL OF REFINANCING THE HUD SECTION 108 LOANS

Ms. Rogers requested the Board to approve the execution of the appropriate loan documents, agreements, and instruments to refinance \$7,059,000 (Acme Warner) and \$7,483,000 (East Baltimore Development Initiative) HUD Section 108 loans.

Jim Majors, DHCD, advised the Board that Housing was notified by HUD about an opportunity to refinance two existing HUD Section 108 loans in order to obtain a lower interest rate- yielding a savings between \$800,000 and \$850,000 (minus issuance costs) on each loan. HUD is having a public offering on February 13th; however, in order to participate, all documents must be submitted to HUD by January 16th.

Comptroller Pratt asked if the savings can be used on other projects. Mr. Majors responded that savings from the East Baltimore Development Initiative loan will go back into the block grant fund and can be used for other eligible projects; savings from the Acme Warner loan will stay in the general fund.

The loan was approved on the motion of Comptroller Pratt, seconded by Ms. Moulden.

OTHER BUSINESS

There was no other business; the meeting was adjourned at 4:50 p.m.

Stephen M. Kraus
Clerk to the Board of Finance