



MONTGOMERY COUNTY REVENUE AUTHORITY

Board Meeting Minutes – Tuesday, July 24, 2018 9:00 a.m.
101 Monroe Street, Suite 410, Rockville, MD 20850

OPEN SESSION

Members Present:

Stephen H. Edwards, Chairman
David D. Freishtat, Member
Fariba Kassiri, *Ex-officio* Member
Jonathan W. Powell, Member

Members Not Present:

Andrew W. Kleine, Member
Herbert L. Tyson, Secretary-Treasurer

MCRA Representatives Present:

Michael Boone, Chief Financial Officer
Gayle Jamison, Secretary to the Board
Keith Miller, Chief Executive Officer

Guests:

May 22, 2018 Minutes

A motion was made by Freishtat and seconded by Powell to approve the open session minutes of May 22, 2018. Carried.

Poolesville Project Financing

Miller briefed the Board on the Poolesville project and indicated that a Declaration of Intent to Reimburse project expenditures is necessary.

1. Pursuant to the authority of Resolution 03-96 passed by the Montgomery County Revenue Authority (the "Authority") on July 11, 1996, Keith Miller, the Chief Executive Officer of the Authority (formerly designated as the Executive Director), is the official of the Authority authorized to declare official intent on behalf of the Authority with respect to the reimbursement of capital expenditures with the proceeds of the Authority's tax-exempt bonds. To evidence such intent and to comply with the requirements contained in Section 1.150-2 of the federal Income Tax Regulations, the Chief Executive Officer is hereby authorized to execute this Declaration on behalf of the Authority.
2. The Authority reasonably expects to issue tax-exempt bonds in the aggregate principal amount not to exceed approximately \$9,000,000 to finance all or a portion of the project described in Exhibit A attached hereto, to incur and pay expenditures relating thereto prior to issuing such bonds and to reimburse such expenditures from the proceeds of such bonds.

3. The Declaration of Intent document is a declaration of official intent under Income Tax Regulation Section 1.150-2 and shall be made a part of the official public records of the Authority. It shall also be available for public inspection when executed and shall be continuously made available for such public inspection on a reasonable basis at the office of the Chief Executive Officer until the issuance of the bonds from which the reimbursement is to be made.

A motion was made by Freishtat and seconded by Powell to approve the Declaration of Intent to Reimburse project expenses from revenue bond proceeds. Carried.

Bel Pre Road Nursing Home Update

Current lessee, Genesis HealthCare is selling the nursing home and requested that MCRA approve the potential buyer as a new lessee, Vita Healthcare Group, which will be financed by White Oak Global Advisors.


A motion was made by Freishtat and seconded by Powell to approve the new lessee. Carried.

Other Business

Next Meeting

The next Open Session meeting will be held on June 26, 2018.

The meeting adjourned at 9:34 a.m.



Stephen H. Edwards
Chairman