



**MARION COUNTY HOUSING AUTHORITY (MCHA)**  
**March 31<sup>st</sup>, 2026, Special Board Meeting Minutes**

**CALL TO ORDER:**

Commissioner Colm Willis called the meeting to order at 3:30 PM

**ROLL CALL:**

Board Members Present: Chair Colm Willis, Commissioner; Danielle Bethell, Commissioner; Ambra Martin, Resident Commissioner; Kevin Cameron, Commissioner (Zoom);

Marion County Administration: Scott Norris; Andrew Mittendorf; Gary White;

MCHA Staff: Christine Sommer; Jason Icenbice; Angelo Reyes;

Other Attendees: Catherine Skelton

**PUBLIC COMMENT/TESTIMONY:** None

**FARMDALE DEVELOPMENT UPDATES:**

1. Farmdale Financial Model & Capital Stack by Jason Icenbice
  - a. Jason provided a detailed overview of the Farmdale redevelopment financial structure, including total development costs of approximately \$29.1 million and a layered funding approach consisting of tax credit equity, OHCS LIFT funding, private activity bonds, and a permanent loan.
  - b. Jason explained that Project-Based Vouchers (PBVs) are a central component of the current financial model, providing necessary revenue stability to meet lender-required debt coverage ratios and support long-term project feasibility.
  - c. Jason reported that without PBVs, the project's net operating income would decrease significantly, resulting in an inability to support conventional permanent debt and making the project financially infeasible under current market conditions.
  - d. Jason reviewed the role of Private Activity Bonds and Oregon Affordable Housing Tax Credits (OAHTC) in reducing financing costs and supporting project feasibility.
2. Discussion
  - a. The Board engaged in a detailed discussion regarding Project-Based Vouchers, including policy considerations, financial feasibility, and long-term impacts. Commissioner Willis expressed concerns regarding reliance on PBVs, while staff emphasized their necessity for financial stability and deeper affordability.



- b. Alternative financing options, including a potential \$6 million County loan, were discussed. Jason explained that traditional loan structures would not meet debt coverage requirements unless structured as soft debt.
      - c. Commissioner Bethell raised concerns regarding long-term regulatory requirements associated with OHCS funding. Jason clarified that Farmdale is not a permanent supportive housing project and that regulatory requirements are standard for LIHTC developments.
      - d. Discussion highlighted the balance between policy preferences and the financial realities of affordable housing development.
3. Other
  - a. Jason discussed the importance of resident services, including food security, employment support, youth development, and community connections. Jason noted that PBVs support funding for these services.
  - b. Jason also highlighted ongoing efforts to incorporate affordable homeownership opportunities within the Farmdale development.
4. Next Steps
  - a. Staff will continue refining the financial model, monitoring interest rates, and coordinating with OHCS, lenders, and tax credit partners. Future Board action is anticipated prior to financial closing.

**OTHER BUSINESS:** None

**ADJOURNMENT:**

Chair Colm Willis adjourned the meeting at 4:54 PM