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BOARD MEETING MINUTES Wednesday, April 10, 2013

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, April 10, 2013 in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. The Chair, Mr. Robert McKinzie, Jr. called the meeting to order at 5:32p.m.

Board Members Present

Robert McKinzie, Jr., Chair
Daniel Reynolds, Vice Chair
Tony R. Valentine, Secretary
John Primeau, Assistant Secretary

Kirk L. Frohme, Member
Donna Jarrett, Member
Jose "Pepe" Lopez, Member

Board Members Absent

Brad Orvieto
Bertha Smith

Staff:

Noel Pfeffer, Deputy County Attorney
Ralph Stone, Executive Director
Norman Howard, Assistant to the Director
Elizabeth Kersting, Interim Administrative Assistant

Also Present:

JoLinda Herring, Bryant, Miller & Olive, P. A.
Linda Dufresne, Dufresne & Associates, CPA
Nicolas Hoffer, Raymond James & Associates
John Sabatier, RBC Capital Markets
Vladimir Munoz, Regions Financial Corp
Kathy Molanares, Sharpton, Brunson & Associates, P.A.
Sophia S. Miller, Sharpton, Brunson & Associates, P.A.
Deborah Zomermaand, Zomermaand Financial Advisory Services
Charles Zimmer, Guest

CALLING OF THE ROLL

A Roll Call was taken by Ms. Elizabeth Kersting and a quorum declared.

CONSENT AGENDA (1 through 4)

1. Approval of March 10, 2013 Regular Meeting Minutes
2. Executive Director's Report
3. Financial Reports

4. Single Family Bond Program (U.S. Bank Custody Agreement)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing a Custody Agreement with U.S. Bank National Association; ratifying certain actions taken relating to the joint program with the Housing Finance Authority of Lee County, Florida for the issuance of Single Family Mortgage Revenue Bonds or other programs; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date.

MOTION was made by Mr. Reynolds, seconded by Mr. Primeau to approve Consent Agenda Items 1, 2, 3, and 4, for April 10, 2013. This motion was unanimously approved.

Ms. Donna Jarrett entered the meeting at 5:35pm.

REGULAR AGENDA

5. Caravel Arms Apartments Project (Multi-Family Bond Application)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida declaring its official intent to issue Multifamily Housing Revenue Bonds of the Housing Finance Authority to finance all or a portion of the cost of the acquisition and rehabilitation of certain multifamily housing facilities (Caravel Arms Apartments Project) to be located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; and providing an effective date.

Mr. Primeau queried the location of this multifamily housing in Broward County. Mr. Howard responded that Caravel Arms Apartments project was located in the City of Lauderdale Lakes.

Mr. Frohme made inquiries to structure of this project. Ms. Zomermaand responded that Caravel Apartments was a rehabilitation of an existing property and indicated that the closing date of this project was earmarked sometime this summer.

Motion was made by Mr. Reynolds, seconded by Mr. Lopez to approve the Resolution of the Housing Finance Authority of Broward County, Florida declaring its official intent to issue Multifamily Housing Revenue Bonds of the Housing Finance Authority to finance all or a portion of the cost of the acquisition and rehabilitation of certain multifamily housing facilities (Caravel Arms Apartments Project) to be located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; and providing an effective date. This motion was unanimously approved.

6. Palm Aire Apartments Project (Multi-Family Bond Application)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida declaring its official intent to issue Multifamily Housing Revenue Bonds of the Housing Finance Authority to finance all or a portion of the cost of the acquisition and construction of certain multifamily housing facilities (Palm Aire Apartments Project) to be located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; and providing an effective date.

There were a few inquiries from board members, Mr. Reynolds and Mr. Frohme in reference to Palm Aire Apartments Project. This was in terms of the amount of units that will be designated in the affordable housing category, and the structure of this bond. Ms. Zomermaand indicated that Palm Aire Apartment Project will be a new construction project. This transaction is expected to close in 2014 with the construction start date anticipated to occur in September 2014 and completion within March 2015.

Motion was made to approve a Resolution of the Housing Finance Authority of Broward County, Florida declaring its official intent to issue Multifamily Housing Revenue Bonds of the Housing Finance Authority to finance all or a portion of the cost of the acquisition and construction of certain multifamily housing facilities (Palm Aire Apartments Project) to be located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; and providing an effective date. This motion was unanimously approved.

INFORMATION ITEM

7. 2010 Mortgage Credit Certificate Program (Recap)

Mr. Stone provided an update of the 2010 Mortgage Certificate Program making reference to the detailed report that was provided on 145 First Mortgage loans. These loans were broken down by categories of loan types, amounts, interest rates and originating period that began July 30, 2010 and ended on December 19, 2012. Mr. Stone complimented staff including Ms. Terri Schuler, Ms. Debbie Zomermaand and Mr. Norman Howard for a job well done in the execution of the MCC program.

8. **MATTERS OF HFA MEMBERS**

None

9. **MATTERS FROM THE FLOOR**

None

10. **NEXT BOARD MEETING**

May 8, 2013

11. **ADJOURNMENT**

Meeting at adjourned at 6:05pm

Disclosure: The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting (#HFA 04-10-2013) can be provided after 24 hour notice to the administrative office at 954-357-4928