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BOARD MEETING MINUTES

Wednesday, June 12, 2013

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, June 12, 2013 in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

Mr. McKinzie called the meeting to order at 5:30p.m.

Board Members Present

Robert McKinzie, Jr., Chair
Daniel Reynolds, Vice Chair
Kirk L. Frohme, Member
Donna Jarrett, Member
Jose "Pepe" Lopez, Member
Bertha Smith, Member

Board Members Absent

Tony R. Valentine, Secretary
John Primeau, Assistant Secretary

Board Members Excused Absence

Brad Orvieto, Member

Staff:

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

Also Present:

Andre McAden, Blake & Associates CPA, PA
JoLinda Herring, Bryant, Miller & Olive, P. A.
Mike Carter, Clifton Larson Allen LLP
Lance Schmidt, Clifton Larson Allen LLP
Linda Dufresne, Dufresne & Associates, CPA
Linda Mendillo, Dufresne & Associates, CPA
Nick Hoffer, Raymond James & Associates
John Sabotier, RBC Capital Markets
Vladimir Munoz, Regions Financial Corp
Kevin Adderley, Sharpton, Brunson & Associates, P.A.
Anthony Brunson, Sharpton, Brunson & Associates, P.A.
Kathy Molinares, Sharpton, Brunson & Associates, P.A.
Deborah Zomermaand, Zomermaand Financial Advisory Services

CALLING OF THE ROLL

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

CONSENT AGENDA (1 through 5)

1. Approval of May 8, 2013 Regular Meeting Minutes
2. Executive Director's Report
3. Financial Reports
4. Leasing of HFA Office Building - Memorandum of Understanding between the HFA and Broward County Housing Finance and Community Development Division

MOTION TO APPROVE Memorandum of Understanding (MOU) between the HFA and Broward County Housing Finance and Community Development Division for approximately 8,646 square feet of office space located at 110 NE 3rd Street, Ft. Lauderdale and rental term of two (2) years, from September 21, 2013 to September 30, 2015 at a total gross rental of \$233,442; authorize the Chair or Vice Chair to execute a MOU.

5. Raymond James & Associates Inc. and RBC Capital Markets

MOTION TO APPROVE the final one (1) year option to Raymond James & Associates Inc. and RBC Capital Markets agreement from September 9, 2013 to September 9, 2014.

MOTION was made by Mr. Lopez, seconded by Mr. Frohme to approve Consent Agenda Items 1, 2, 3, 4, and 5 for June 12, 2013. This motion was unanimously approved.

REGULAR AGENDA

PRESENTATIONS

6. Certified Public Accounting Firms – RLI #20131231-AS1 for Accounting Services

The Presentation was conducted by Mr. McKinzie and Mr. Stone at 5:35 p.m.

There were four firms who responded to the RLI and did their presentations according to the following timeframes:

- | | | |
|------|-----------------------------------|--------|
| I. | Clifton Larson Allen LLP | 5:40pm |
| II. | Blake & Association, CPA, PA | 5:55pm |
| III. | Dufresne & Associates CPA. PA | 6:10pm |
| IV. | Sharpton, Brunson & Company, P.A. | 6:25pm |

A round table introduction of the Board members, professional team and staff were performed at four consecutive intervals for the benefit of each firm respectively. After each presentation, there was a question and answer period between Board members and each respective firm in terms of performance, expectations of engagement, service fee structure and the firm's availability for monthly board meetings and other HFA matters.

At the conclusion of the presentations conducted by each firm, Mr. Stone provided voting instructions. Board members completed their respective voting ballot sheets which were turned in for tallying. Mr. Pfeffer performed the tallying process of each ballot which was verified by Mr. Howard. There were discussions among board members in terms of ranking process and procedure should the firm not be able to fulfill their obligations. Mr. Stone announced, for the record, the following scores result of each firm according to their ranking:

<u>Firms</u>	<u>Total Points</u>	<u>Ranking</u>
Dufresne & Associates, CPA, PA	9	1
Sharpton, Brunson & Company, P.A.	11	2
Clifton Larson Allen LLP	18	3
Blake & Association, CPA, PA	22	4

Mr. McKinzie requested a motion to approve ranking.

MOTION was made by Mr. Reynolds, seconded by Ms. Smith to approve Dufresne & Associates, CPA, PA as the final ranking of the qualified Accounting Firms for Request for Letters of Interest (RLI) No. 20131231-AS1; HFA Accounting Services, and authorized staff and Deputy County Attorney to proceed with negotiations. This motion was unanimously approved.

Dufresne & Associates, CPA, PA., receiving the lowest total score points, was ranked first place and was selected as the qualified accounting firm for the RLI No. 20131231-AS1. Mr. Stone thanked all participating firms for their RLI presentations.

UPDATE ITEM

7. **Single Family Bond Allocation**

Ms. Herring made reference to the memorandum from Bryant Miller Olive that was sent to the HFA which provided an update on Bond Allocation Procedures for Private Activity Bonds for projects over \$50 million dollars. Ms. Herring stated that based on their research the HFA does not have a time limit on their bond allocation balances, therefore, the HFA is not required to go through the validation process anymore.

8. **MATTERS OF HFA MEMBERS**

None

9. **MATTERS FROM THE FLOOR**

None

10. **NEXT BOARD MEETING**

August 14, 2013

11. **ADJOURNMENT**

Meeting was adjourned at 6:35p.m.

Disclosure: The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting (#HFA 06-12-2013) can be provided after 24 hour notice to the administrative office at 954-357-4928