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BOARD MEETING MINUTES Wednesday, August 14, 2013

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, August 14, 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
Tony R. Valentine, Secretary
John Primeau, Assistant Secretary
Donna Jarrett, Member
Jose "Pepe" Lopez, Member

Board Members Absent

Kirk L. Frohme, Member
Bertha Smith, Member

Staff:

Noel Pfeffer, Deputy County Attorney
Carlos Rodriguez, Assistant County Attorney
Norman Howard, Assistant to the Director
Elizabeth Kersting, Interim Administrative Assistant

Also Present:

Misty Taylor, Bryant, Miller & Olive, P. A.
James Carras, Carras Community Investment, Inc.
Dr. Nadine Jarmon, Developer - Deerfield Beach Housing Authority
David Tolces, Attorney - Deerfield Beach Housing Authority
Tracy Bryan, Dufresne & Associates, CPA
Nick Hoffer, Raymond James & Associates
Helen Feinberg, RBC Capital Markets
Vladimir Munoz, Regions Financial Corp
Deborah Zomermaand, Zomermaand Financial Advisory Services

CALLING OF THE ROLL

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

A moment of silence was request by Mr. McKinzie and acknowledged by all present at the meeting in honor of Board Member, Mr. Brad Orviato who passed away in the month of July 2013.

Mr. Mckinzie requested that Items #8 – “2014 Florida Housing Finance Corporation 9% Tax Credit Local Match Funds” and Item #9 “Stanley Terrace Apartments Project” be moved from the Regular Agenda to the Consent Agenda.

Motion was made by Mr. John Primeau, seconded by Mr. Daniel Reynolds to have Agenda Items #8 and #9 moved to the Consent Agenda. This motion was unanimously approved.

CONSENT AGENDA (1 through 9)

1. Approval of June 12, 2013 Regular Meeting Minutes
2. Executive Director’s Report
3. Financial Reports
4. Request for Letters of Interest (RLI) – Audit Services for Single-Family and Multi-Family Mortgage Revenue Bonds

MOTION TO APPROVE Request for Letters of Interest (RLI) No.20141006-AS2; Audit Services for the HFA Single Family and Multi-Family Mortgage Revenue Bonds

5. Dufresne & Associates – (Accounting Services Agreement - RLI #20131231-AS1)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing an Agreement between the Housing Finance Authority of Broward County, Florida, and Dufresne & Associates, CPA, PA, for accounting services; and providing for severability, and an effective date.

6. 2014 Budget of the Housing Finance Authority

MOTION TO APPROVE the Housing Finance Authority Budget for, FY 2014.

7. Florida Association of Local Housing Finance Authorities

MOTION TO AUTHORIZE staff to pledge \$5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2014 Legislative Session

8. 2014 Florida Housing Finance Corporation 9% Tax Credit Local Match Funds

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (the “HFA”), approving and authorizing the use of \$1,000,000 from the HFA reserves to provide the local match requirement for the Florida Housing Finance Corporation 9% tax credit allocation for Multifamily Developers subject to the conditions as set forth herein; and providing for severability; and an effective date.

9. Stanley Terrace Apartments Project

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 (Stanley Terrace 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; approval of Custodial Agreement; and providing an effective date

MOTION was made by Mr. Daniel Reynolds, seconded by Mr. Jose Lopez to approve Consent Agenda Items 1, 2, 3, 4, 5,6,7, 8, and 9 for August 14, 2013. This motion was unanimously approved.

Mr. McKinzie introduced Dr. Nadine Jarmon, Executive Director of the City of Deerfield Housing Authority who was the developer for the Stanley Terrace Apartments Project in reference to Agenda Item #9. A roundtable introduction of members, staff and the professional team was conducted for the benefit of the guests present at the meeting. Dr. Jarmon introduced herself together with her Attorney Mr. David Tolces who was in attendance. She provided a brief report on the project, and stated that she looks forward to the opportunity of working with the Housing Finance Authority.

REGULAR AGENDA

10. Community Real Estate Development Program

Mr. McKinzie introduced Mr. James Carras of Carras Community Investment, Inc. in reference to the Community Real Estate Development Program (CRED). Mr. Carras introduced himself and thanked everyone for the opportunity of conducting this presentation. He provided background information on CRED which was initiated in 2011 through a collaborative partnership with Citi Foundation and the Florida Institute of Government at the University of South Florida of which he was contracted with. He stated that CRED was a professional certification program that has been in existence for the past eight years. (5 years in Tampa and two in Miami). He indicated that this program teaches real estate development skills to professionals interested in learning real estate development within the context of low and moderate community development. Mr. Carras stated that the course is taught with a hands-on approach. Participants learn skills in terms of doing a real-life project from market analysis, structuring of effective financing, gap funding, land use, community outreach as well as development of a project management plan.

Mr. Carras provided examples of CRED Student projects for the year 2013. These included 35 single-family homes; multi-phased low-income health and wellness development facility, and 55 Unit transitional and supportive housing development projects located in Pinellas County, Sarasota and New Port Richie respectively. Mr. Carras spoke about the registration fees whereby students pay \$125.00. He stated that the program is underwritten by funders and supporters hence his request for the HFA's support and other local financial institutions.

A question and answer period was conducted whereby Mr. Carras responded to questions posed by the members in terms of funding sources from other counties, the amount of students participating in the class, his advertising process of the program, qualifications required to participate in the program and whether it facilitated for minority communities. Mr. Carras stated that they have a very extensive mailing list. The CRED program is targeted towards minority communities with the ideal class size recommendation of 15 to 20 students. In terms of qualification, Mr. Carras stated that they teach real estate development as well as community development, the value of serving under-served communities. He indicated that what they were

looking for in a student is not necessarily having a real estate background but the student's career path of interest and wanting to make a difference in their community. Further questions were asked by Mr. Reynolds in terms of HFA's funding source. Mr. Howard responded accordingly. Ms. Jarrett inquired about the location of the 2013-2014 Program. Mr. Carras indicated that their intent is to have it held in Broward County. Mr. McKinzie thanked Mr. Carras for his presentation and entertained a motion.

MOTION was made by Mr. Daniel Reynolds, seconded by Mr. John Primeau to approve authorization for staff to provide funding in the amount of \$25,000 for the 2013-2014 Community Real Estate Development Program, coordinated by the Florida Institute of Government at the University of South Florida. Motion was approved by five (5) members except for Mr. Lopez, who voted no. Motion carried.

11. Single Family Bond Program - Down Payment Assistance Loans (Agreement)

There was no discussion on this agenda item.

Motion was made by Mr. John Primeau, seconded by Mr. Tony Valentine to approve Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing the amendment to Servicing Agreement Down Payment Assistance Loans in connection with the joint program with the Housing Finance Authority of Lee County, Florida for the issuance of Single Family Mortgage Revenue Bonds or other programs; authorizing Chairman to execute gift letter electronically; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date. Motion was unanimously approved.

12. **MATTERS OF HFA MEMBERS**

There was discussion among board members in reference to Mr. Orvieto's relationship and his asset to the HFA. Several recommendations were suggested of ways to honor him. Mr. Pfeffer suggested a motion to direct staff in this endeavor.

Motion was made by Mr. Daniel Reynolds, seconded by Mr. Jose Lopez to direct staff to do some research and bring back recommendations at the next HFA meeting of a reasonable way to honor Mr. Orvieto. This motion was unanimously approved.

13. **MATTERS FROM THE FLOOR**

None

14. **NEXT BOARD MEETING**

September 11, 2013

15. **ADJOURNMENT**

Meeting was adjourned at 5:55pm.

Disclosure: The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting (#HFA 08-14-2013) can be provided after 24 hour notice to the administrative office at 954-357-4928