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www.broward.org/HFA/Pages/HousingFinanceAuthority.aspx

BOARD MEETING MINUTES Wednesday, September 11, 2013

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, September 11, 2013 in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

Mr. Valentine called the meeting to order at 5:32p.m.

Board Members Present

Tony R. Valentine, Secretary
John Primeau, Assistant Secretary
Donna Jarrett, Member
Jose "Pepe" Lopez, Member
Kirk L. Frohme, Member
Bertha Smith, Member

Board Members Absent

Robert McKinzie, Jr., Chair
Daniel Reynolds, Vice Chair

Staff:

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

Also Present:

Tracy Bryan, Dufresne & Associates, CPA
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 4)

1. Approval of August 14, 2013 Regular Meeting Minutes
2. Executive Director's Report
3. Financial Reports
4. Raymond James & Associates, Inc. and RBC Capital Markets

MOTION TO APPROVE the second and final one (1) year option as provided for in the original Request Letter of Interest (RLI) approved by the HFA board on September 9, 2009 for Raymond James & Associates, Inc., and RBC Capital Markets, as Bond Underwriters and Remarketing Agents.

MOTION was made by Mr. John Primeau, seconded by Mr. Kirk Frohme to approve Consent Agenda Items 1, 2, 3, and 4, for September 11, 2013. This motion was unanimously approved.

REGULAR AGENDA

5. FY2013 Operational Expenses

MOTION TO DIRECT: staff to transfer funds in the amount of \$300,000 from the Karpus Investment Account to the Wells Fargo Operating checking account for operational expenses for the current fiscal year 2013.

Mr. Stone provided information regarding the comparative 2013-2014 HFA Budget. He made reference to line item that was approximately \$284,000 for bond issuance and redemption income projections for 2013 which was earmarked as a revenue source for the operating budget. Mr. Stone stated that these surplus bond redemption funds were in excess and was transferred to the Karpus Investment Account to generate income until it was needed. Since funds were needed at this time staff requested \$300,000 to be moved from Karpus Investment Account to the Operational Expense Account. Mr. Stone indicated that after reconciling the operational account at the end of the fiscal year all surplus funds will be moved to fiscal year 2014.

MOTION was made by Mr. Jose Lopez, seconded by Mr. Kirk Frohme to approve authorization for staff to transfer funds in the amount of \$300,000 from the Karpus Investment Account to the Wells Fargo Operating checking account for operational expenses for the current fiscal year 2013. This motion was unanimously approved.

DISCUSSION ITEM

6. Brad Orvieto (Memorial - Donations)

On behalf of the HFA Chair it was requested that this item be withdrawn from the Agenda to be discussed informally after the meeting was adjourned.

Motion was made by Mr. Kirk Frohme seconded by Ms. Bertha Smith to withdraw Discussion Item # 6 from the Agenda. This motion was unanimously approved.

7. **MATTERS OF HFA MEMBERS**

Mr. Frohme made inquiries in reference to Mr. Orvieto's replacement to the HFA Board. Mr. Howard responded that he had communications with the County Administrator and should receive a response within the next two months.

8. **MATTERS FROM THE FLOOR**

There were no matters from the Floor.

9. **NEXT BOARD MEETING**

October 9, 2013

10. **ADJOURNMENT**

Meeting was adjourned at 5:45pm.

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