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## **BOARD MEETING MINUTES Wednesday, October 9, 2013**

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, October 9, 2013 in the 2<sup>nd</sup> 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  
John Primeau, Assistant Secretary  
Donna Jarrett, Member  
Jose "Pepe" Lopez, Member  
Kirk L. Frohme, Member  
Bertha Smith, Member

### Board Members Absent

Tony R. Valentine, Secretary

### Staff:

Noel Pfeffer, County Attorney  
Carlos Rodriguez-Cabarrocas, Assistant 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  
Richard Matlof, Housing Trust Group (Emerald Palms)  
Marianne Edmonds, Public Resources Advisory Group (PRAG)  
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.

## **CONSENT AGENDA (1 through 6)**

1. Approval of September 11, 2013 Regular Meeting Minutes
2. Executive Director's Report
3. Financial Reports
4. Single Family (2013 carry forward and 2014 bond allocations)

**MOTION TO APPROVE** Resolution of the Housing Finance Authority of Broward County, Florida authorizing staff to carry forward 2013 Allocation; authorizing the request for 2014 Allocation; approving a plan of financing involving the issuance by authority of its Single Family Mortgage Revenue Bonds (the "Bonds") in an aggregate face amount of not to exceed \$250,000,000; approval of bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended; authorizing the authority to hold a public hearing held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended; authorizing the proper officers to do all things necessary or advisable; and providing an effective date for this Resolution.

5. Emerald Palms Apartments (Refinance)

**MOTION TO APPROVE** Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing an Amendment to Land Use Restriction Agreement in connection with its \$15,900,000 Multifamily Housing Revenue Bonds Series (Emerald Palms Apartments Project), Series 2001A; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date.

6. Stirling Apartments I & II (Transfer of Ownership)

**MOTION TO APPROVE** Resolution of the Housing Finance Authority of Broward County, Florida, authorizing the form of Assignment, Assumption, Consent and Release Agreement related to the Land Use Restriction Agreement dated as of March 1, 1998 for Stirling Apartments and providing for certain details thereof; authorizing the proper officers to do all things necessary or advisable; and providing an effective date for this Resolution.

**MOTION TO APPROVE** Resolution of the Housing Finance Authority of Broward County, Florida, authorizing the form of Assignment, Assumption, Consent and Release Agreement related to the Land Use Restriction Agreement dated as of March 1, 1999 for Stirling Apartments Phase II and providing for certain details thereof; authorizing the proper officers to do all things necessary or advisable; and providing an effective date for this Resolution.

There was no discussion on the Consent Agenda items (1 through 6).

**MOTION was made by Mr. Kirk Frohme, seconded by Mr. John Primeau to approve Consent Agenda Items 1, 2, 3, 4, 5 and 6 for October 9, 2013. This motion was unanimously approved.**

## REGULAR AGENDA

### PRESENTATIONS

#### 7. Financial Advisory Services Firms – RLI #20140413-FAS1

The Presentation was conducted by Mr. McKinzie and Mr. Stone at 5:35 p.m. Three firms responded to the RLI. Their presentations were slotted according to the following timeframes:

- |  |        |
|--|--------|
| 1. Zomermaand Financial Advisory Services LLP    | 5:40pm |
| 2. Public Resources Advisory Group               | 5:55pm |
| 3. Gnostic Patriarchate, The Great Basilica Inc. | 6:10pm |

Two firms listed did their presentations according to their designated timeframe. Mr. Howard informed members that he received an email from the representative of the third firm Gnostic Patriarchate The Great Basilica Inc. indicating a family emergency and was unable to be available to do their presentation. To inquiries made by members regarding evaluation criteria, Mr. Pfeffer responded that since the three firms responded to the RLI and complied with all requirements, it was necessary that members evaluate all three firms accordingly. After each presentation there was a question and answer period between Board members and each respective firm in terms of performance, expectations of engagement and the firm's availability for monthly board meetings and other HFA matters.

At the conclusion of the two 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 was discussion 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>
1. Zomermaand Financial Advisory Services LLP	7	1
2. Public Resources Advisory Group	14	2
3. Gnostic Patriarchate The Great Basilica Inc.	21	3

Mr. McKinzie requested a motion to approve ranking.

**MOTION was made by Mr. Reynolds, seconded by Ms. Smith to approve Zomermaand Financial Advisory Services LLP as the final ranking of the qualified Financial Advisory Services Firms for Request for Letters of Interest (RLI) No. 20140413-FAS1; HFA Financial Advisory Services, and authorized staff and Deputy County Attorney to proceed with negotiations. This motion was unanimously approved.**

Zomermaand Financial Advisory Services LLP receiving the lowest total score points, was ranked first place and was selected as the qualified Financial Advisory Services firm for the (RLI) No. 20140413-FAS1. Mr. Stone thanked all participating firms for their RLI presentations.

8. **MATTERS OF HFA MEMBERS**

There was a lengthy discussion between HFA members and the professional team in reference to questions raised by Mr. McKinzie in regards to generating future business for the HFA in terms of affordable single family homes. Members of the professional team responded accordingly, based on trends they were seeing around the State in terms of the real estate market; difficulties experienced by the banking and insurance industries due to dislocation and tax exempt markets; rising interest rates; continued importance of the DPA programs and collaboration with other counties in the multi-family bond revenue programs; affordable rentals and restrictions; availability of gap financing and the success of the Mortgage Credit Certificate Program.

Mr. Reynolds made inquiries in reference to land banking and the need for the HFA to look at vacant land acquisition. There was discussion among members regarding this matter. Mr. Stone made recommendation for staff to do some research in this direction.

**Motion was made by Mr. Reynolds seconded by Mr. Lopez to direct staff to investigate the possibility of future land banking opportunities for the HFA. This motion was unanimously approved.**

9. **MATTERS FROM THE FLOOR**

None

10. **NEXT BOARD MEETING**

November 13, 2013

11. **ADJOURNMENT**

Meeting was adjourned at 6:30pm.

**Disclosure: The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting (#HFA 10-09-2013) can be provided after 24 hours notice to the administrative office at 954-357-4928**