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## **BOARD MEETING MINUTES Wednesday, March 12, 2014**

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, March 12, 2014 in the 2<sup>nd</sup> Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

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

### Board Members Present:

Daniel Reynolds, Chair  
John Primeau, Vice Chair  
Bertha Smith, Secretary  
Donna Jarrett, Assistant Secretary  
Kirk L. Frohme, Member  
Jose "Pepe" Lopez, Member  
Milette Thurston, Member

### Board Members Absent:

Robert McKinzie, Jr., Member

### 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.  
Nicholas Hoffer, Raymond James & Associates  
Donald Peterson, Raymond James & Associates  
Tim Wranovix, Raymond James & Associates  
John Sabatier, RBC Capital Markets  
Vladimir Munoz, Regions Financial Corp.  
Tanya Davis, S. Davis and Associates, PA  
Deborah Zomermaand, Zomermaand Financial Advisory Services

### CALLING OF THE ROLL

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

## **PLAQUE PRESENTION**

A plaque was presented to Mr. Jose "Pepe" Lopez in honor for his service to the Housing Finance Authority from 2001 to 2014. *Ms. Donna Jarrett entered the meeting at 5:32 p.m.*

Condolences were extended to Ms. Thurston on behalf of the Housing Finance Authority in reference to the passing of her uncle, Mr. Perry E. Thurston, Sr. Mr. Reynolds stated that Mr. Thurston was a great loss to our community.

## **CONSENT AGENDA (1 through 8)**

1. Approval of February 12, 2014 Regular Meeting Minutes
2. Executive Director's Report
3. Financial Reports
4. S. Davis & Associates. P.A. (Audit Services Agreement)

MOTION TO APPROVE Resolution of the Housing Finance Authority (HFA) of Broward County, Florida, approving and authorizing an Agreement between HFA and S. Davis & Associates, P.A., for audit services for the HFA's Single-family and Multi-family Mortgage Revenue Bonds; providing for severability, and an effective date.

5. Request for Letters of Interest (Bond Underwriting Services)

MOTION TO APPROVE Request for Letters of Interest (RLI) No. 20140909-BU3, to serve the HFA as needed on all private placements of bonds, negotiated sales of bonds, and the refunding of bonds for single-family and multi-family financings, as well as other matters involving HFA participation in financings of affordable housing.

6. 2014 Mortgage Credit Certificate Program

MOTION TO APPROVE Resolution of the HFA authorizing a Mortgage Credit Certificate (MCC) Program; authorizing the exchange of \$164,849,172 of single family private activity bond allocation for \$41,212,293 of MCC Program authority; approving the form and authorizing the execution of the MCC Program Administration guidelines; approving the form and authorizing the execution and delivery of Participation Agreements between the HFA and Lending Institutions desiring to participate in the MCC Program; authorizing certain officials of the authority to take all actions necessary in connection with the implementation of the MCC Program; providing certain other findings and details with respect thereto; and providing an effective date.

7. Single Family Mortgage Revenue Bond Program (Plan of Finance)

MOTION TO APPROVE Resolution of the HFA approving a Plan of Finance involving the issuance by authority of its Single family Mortgage Revenue Bonds in an aggregate face amount not to exceed \$250,000,000 in one or more Series; approving use of State awarded allocation for MCC Programs or Multifamily carry forward; authorizing the proper officers to do all things necessary or advisable; and providing an effective date for this Resolution.

8. Single Family Mortgage Revenue Bond Allocation

MOTION TO APPROVE Resolution of the HFA authorizing the request for additional 2014 Allocation in connection with its Single Family Mortgage Revenue Bonds (the "Bonds") in an aggregate face amount 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 proper officers to do all things necessary or advisable; and providing an effective date for this Resolution.

At the request of Mr. Reynolds, Consent agenda Items #1 and #2 for March 12, 2014 were pulled for corrections.

Consent Agenda Item #1 - HFA Minutes of February 12, 2014, the motion for Consent Agenda Item 6 - 2014 Mortgage Credit Certificate Program as stated: MOTION TO AUTHORIZE Bond Counsel to prepare all program documents and Resolutions which will provide for the exchange of \$50,000,000 in single family bond allocation for \$12,500,000 of Mortgage Credit Certificate authority; designation of a Program Administrator; authorizing the program expenditures in an amount not to exceed \$35,000.

This motion was corrected to read as follows: MOTION TO AUTHORIZE Bond Counsel to prepare all program documents and Resolutions which will provide for the exchange of \$164,849,172 in single family bond allocation for \$41,000,000 of Mortgage Credit Certificate authority; designation of a Program Administrator; authorizing the program expenditures in an amount not to exceed \$35,000.

Consent Agenda Item #2 for March 12, 2014 - Executive Directors Report – Mr. Howard clarified that there was no corrections to the Agreement for Audit Services – S. Davis and Associates, but to Attachment 1 of the Executive Directors Report in reference to the Minutes of the Negotiation Meeting - S. Davis and Associates, Paragraph 3 as stated: *Mr. Davis was asked if he had any changes or recommendations to the agreement. Mr. Davis reviewed the agreement requesting confirmation that the agreement will become effective on January 25, 2015. Mr. Howard responded to the affirmative.*

Paragraph 3 was corrected to read:

*Mr. Davis was asked if he had any changes or recommendations to the agreement. Mr. Davis reviewed the agreement requesting confirmation that the first payment date in the agreement will become effective on January 15, 2015. Mr. Howard responded to the affirmative.*

Mr. Reynolds requested a motion to accept the Consent Agenda Items #1 Minutes of the HFA dated February 12, 2014 as corrected, Item #2 Executive Directors Report attachment 1 as corrected together with Consent Agenda Items #3 through #8 for March 12, 2014.

**MOTION was made by Mr. John Primeau, seconded by Mr. Kirk Frohme to approve Consent Agenda Items 1 and 2 with stated corrections together with items 3, 4, 5, 6, 7 and 8 for March 12, 2014. This motion was unanimously approved.**

### **SUPPLEMENTAL AGENDA:**

#### **Amendment to the Land Use Restriction to St. Croix Apartment Project.**

Mr. Reynolds referred to a Supplemental Agenda Item that was brought before the Board for discussion and approval regarding Amendment to the Land Use Restriction to St. Croix Apartment Project.

Ms. Herring explained to the Board that the referred supplemental agenda item was approved in December 11, 2013 as one agreement (First Amendment and Subordination Agreement to the Land Use Restriction Agreement [LURA]) but subsequent to this approval, it went for approval to the United States Housing and Urban Development Department (HUD) who requested that this agreement be broken out as two separate documents: (1) Subordination Agreement of existing LURA; (2) The First Amendment to LURA to include only relevant subordination provisions. For clarification, Mr. Pfeffer explained the reason for this supplemental action. Ms. Herring indicated that there are no changes to the substance of these documents. This transaction is scheduled to close on Monday, March 17, 2014. It was requested that the HFA Board approve these two agreements.

**MOTION was made by Mr. Kirk Frohme, seconded by Ms. Bertha Smith to approve: (1) the First Amendment to Land Use Restriction Agreement (LURA) and (2) Subordination Agreement of existing LURA as set forth in the Supplemental Agenda in reference to the St. Croix Apartment Project. This motion was unanimously approved.**

### **INFORMATION ITEM**

#### 9. 2014 Multifamily Application (Northwest Gardens V Project)

Mr. Howard stated that pursuant to the 2014 Notice of Funding Availability staff received one application. The name of the project is Northwest Gardens V, located at 100 SW 18<sup>th</sup> Avenue, Fort Lauderdale, Florida.

### **DISCUSSION ITEM**

#### 10. Board Members Retreat

Mr. Stone provided an update in reference to the HFA current funding activities which he stated has been very limited due to historically low commercial lending rates, entitlement funding between the County and fifteen (15) other cities in

Broward County and the competitive disadvantages the HFA has with Florida Housing Corporation funding. He spoke of the success the HFA experienced in the conversion of tax credit allocation to the MCC Program. Mr. Stone apprised members of several matters of interest that would be worth a conversation: the Broward Housing Council Needs Assessment Study Update that is conducted every three years by Florida International University; Broward County Commission initiation of the Broward Planning Council, Broward League of Cities in terms of affordable housing flexibility of 100 units or more and set asides; as well as legislative actions projected towards the Documentary Stamps and gap financing. He made reference to several articles that were published in regards to the cost burden of households and affordable housing. He stated that since the professional team is current in their dealings with other HFA's and the trends taking place on a national and international level it would be recommendable that the HFA Board direct staff to prepare a retreat in place of the May 14<sup>th</sup> 2014 regular meeting in order to invite, meet and utilize the experience and expertise of the professional team, staff and other professionals from the development community to assess and define productive alternatives for meeting the HFA mission of providing affordable housing to the residents of Broward County. Several suggestions were made in terms of location, timeframe, and agenda items. Once plans are finalized by staff, board members and the professional team will be kept apprised at the next HFA Board Meeting.

**MOTION was made by Mr. Kirk Frohme, seconded by Mr. Jose "Pepe" Lopez to direct staff to implement or consider the timing and location of a retreat to be held in place of the regular meeting on May 14<sup>th</sup> 2014 with an approximate time of 1:30 p.m. to 4:30 p.m. and provide a report at the next HFA Board Meeting. This motion was unanimously approved.**

11. **MATTERS OF HFA MEMBERS**

None

12. **MATTERS FROM THE FLOOR**

None

13. **NEXT BOARD MEETING**

April 9, 2014

14. **ADJOURNMENT**

There being no other business the meeting was adjourned at 6:00 p.m..

**Disclosure:** The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting (#HFA 3-12-2014) can be provided after 24 hours' notice to the administrative office at 954-357-4928