

BOARD MEETING MINUTES
Wednesday, December 10, 2014

A regular Board meeting of the Housing Finance Authority (“HFA”) of Broward County, Florida, was held on Wednesday, December 10, 2014, in the 2nd Floor Conference Room, located at 110 NE 3rd Street, Fort Lauderdale, Florida.

Mr. Daniel Reynolds, Chair, determined a quorum was present and called the meeting to order at 5:34 p.m.

Board Members Present:

Ruth T. Cyrus, Member
Kirk L. Frohme, Member
Jose “Pepe” Lopez, Member
Daniel Reynolds, Chair
Bertha Smith, Secretary

Board Members Absent:

Donna Jarrett, Assistant Secretary
John Primeau, Vice Chair
Milette Thurston, Member

Staff:

Betsy Barnicle, Administrative Assistant
Norman Howard, Assistant to the Director
Carlos Rodriguez-Cabarrocas, Assistant County Attorney
James Rowlee, Senior Assistant County Attorney
Ralph Stone, Executive Director

Also Present:

Linda Dufresne, Dufresne & Associates
William Lamm, The Bank of New York Mellon
Robert McKinzie, Jr., District III Commissioner, City of Fort Lauderdale
Tom Radicioni, The Bank of New York Mellon
Deborah Zomermaand, Zomermaand Financial Advisory Services

CALLING OF THE ROLL

A Roll Call was taken by Ms. Betsy Barnicle.

Mr. Reynolds, Chair, presented an HFA plaque of recognition and appreciation to Mr. Robert McKinzie, Jr., who recently resigned from the Board after serving since 2009.



CONSENT AGENDA (1 through 3)

1. Approval of November 12, 2014, Regular Meeting Minutes
2. Executive Director's Report
3. Venice Homes Apartments – Refinance

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing a First Amendment to Land Use Restriction Agreement, a Satisfaction of Mortgage and an Escrow Trust Deposit and Defeasance Agreement in connection with its \$9,000,000 Multifamily Housing Revenue Bonds, (Venice Homes Apartments Project), Series 2001A, and its \$1,220,000 Taxable Multifamily Housing Revenue Bonds, (Venice Homes Apartments Project), Series 2001B; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date.

There were no discussions on Consent Agenda items 1 through 3.

MOTION was made by Mr. Jose Lopez, seconded by Ms. Bertha Smith, to approve Consent Agenda Items 1 through 3. This motion was unanimously approved.

REGULAR AGENDA

4. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Dufresne provided a brief overview of the monthly reports, noting the addition of the Good Faith Deposit line item under Liabilities on the Balance Sheet Reports (reflecting the Crystal Lake Apartments). Also, she explained that the Aged Receivable Report was not issued, because there were no Authority Fees Receivable or Audit Fees Receivable existing at November 30, 2014.

Mr. Kirk Frohme asked for clarification on the Receivables from October, 2014, as being collected, not write-offs. Ms. Dufresne confirmed that those Receivables were collected.

MOTION was made by Mr. Kirk Frohme, seconded by Ms. Bertha Smith, to approve the HFA monthly financial reports for November 30, 2014. This motion was unanimously approved.

5. Single Family Mortgage Revenue Bonds, Series 2006ABC and 2007ABCD – Letter to CitiMortgage (“Citi” or “Servicer”)

Mr. Ralph Stone informed the Board that, per their direction, a draft letter to Citi was prepared regarding the issue between The Bank of New York Mellon Trust (the “Trustee”) and the Servicer, and a conference call was held December 10, 2014, which included Mr. Thomas Radicioni, Trustee representative. Mr. Stone stated that following the conference call there was a post-discussion with the Professional Team and Mr. James Rowlee of the Broward County Attorney’s Office. Mr. Stone reported progress in their discussions and recommends that the draft letter not be sent at this time, pending the receipt of promised new reports from Citi that may resolve HFA concerns and plans for a follow-up conference call scheduled for January 14, 2015, immediately preceding the next HFA Board meeting. Mr. Stone recommends placing the draft letter on the January HFA meeting Agenda, which could then be considered in light of the results of the new Citi reports and the January conference call.

Mr. Radicioni described how the Servicer requested a return of funds paid to the Trustee, on behalf of the Trust Estate, with Citi stating that they were released in error. Mr. Radicioni explained that they’ve asked Citi for more transparency on how they’re treating the funds that are sent to the Trustee, and Citi has agreed to send more details on the remittances being sent.

A detailed discussion was held between the Board, Staff (including Mr. James Rowlee, Senior Assistant County Attorney), Ms. Debbie Zomermaand, and Mr. Radicioni on the current situation and plans for going forward.

MOTION was made by Mr. Frohme, seconded by Mr. Jose Lopez, to defer until the January 14, 2014, Housing Finance Authority (the “HFA”) Board meeting the execution of a letter by the HFA requesting that CitiMortgage conduct a full and open audit of its mortgage servicing activities in connection with the HFA Single Family Mortgage Revenue Bonds, Series 2006ABC and Single Family Mortgage Revenue Bonds, Series 2007ABCD. The motion was passed unanimously.

6. **MATTERS OF HFA MEMBERS**

None.

7. **MATTERS FROM THE FLOOR**

None.

8. **NEXT BOARD MEETING**

January 14, 2015

9. **ADJOURNMENT**

There being no other business, the meeting was adjourned at 5:58 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 12-10-2014) can be provided after 24 hours notice to the administrative office at 954-357-4928