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## **BOARD MEETING MINUTES Wednesday, November 10, 2015**

A regular Board meeting of the Housing Finance Authority (“HFA” or the “Authority”) of Broward County, Florida, was held on Tuesday, November 10, 2015, in the 2<sup>nd</sup> Floor Conference Room, located at 110 NE 3rd Street, Fort Lauderdale, Florida.

Mr. John G. Primeau, Chair, determined a quorum was present and called the meeting to order at 5:30 p.m.

### Board Members Present:

Jacqueline Paige Browne, Member  
Ruth T. Cyrus, Member  
Kirk Frohme, Member  
Donna Jarrett, Secretary

John G. Primeau, Chair  
Daniel D. Reynolds, Member  
Milette Thurston, Assistant Secretary

### Board Members Absent:

Jose “Pepe” Lopez, Member

### Staff:

Betsy Barnicle, Secretary  
Ida Diaz, Housing Finance & Community Redevelopment  
Norman Howard, Assistant to the Director  
Darlene Matushefske, Housing Finance & Community Redevelopment  
James Rowlee, Senior Assistant County Attorney  
Pat Stephenson, Housing Finance & Community Redevelopment  
Ralph Stone, Executive Director

### Also Present:

Cathy Liddy, Dufresne & Associates  
David Optekar, Broward Housing Solutions  
Lisa Vecchi, Broward Housing Solutions  
Deborah Zomermaand, Zomermaand Financial Advisory Services



## **CALLING OF THE ROLL**

A Roll Call was taken by Ms. Betsy Barnicle.

## **CONSENT AGENDA (1 through 3)**

1. Approval of October 14, 2015, Regular Meeting Minutes
2. Executive Director's Report
3. Multifamily – Ashlar Apartments (Fairfield Pier Club LLC)

**MOTION was made by Mr. Daniel D. Reynolds, seconded by Ms. Milette Thurston, to approve Consent Agenda Items 1 through 3. This motion was unanimously approved.**

The Chair announced a change in the Agenda order, moving Information Agenda Item 9, the 2014 Mortgage Credit Certificate (MCC) Program, to follow the Consent Agenda items.

### 9. 2014 Mortgage Credit Certificate Program

Mr. Ralph Stone provided a brief history of the HFA of Broward County MCC Program, reporting that an enormous market was discovered, as evidenced by the number of MCC's issued by the HFA. He explained the benefits to the home buyer over the life of the mortgage (thirty years), which is in essence a significant reduction in the interest rate. Mr. Stone acknowledged the efforts of Staff who contributed to the success of the program, beginning with the late Ms. Terry Schuler, Program Manager, and including Ms. Debbie Zomermaand, Mr. Norm Howard, Ms. Pat Stephenson, Ms. Darlene Matushefske, Ms. Ida Diaz, and Ms. Betsy Barnicle. Ms. Zomermaand added that one of the reasons that the HFA's MCC Program is so successful is that it is the only issuer (of which she is aware) in the state of Florida that does program administration in-house, which while highly detailed, helps keep costs and fees low. Ms. Zomermaand explained that the HFA's MCC Program was the catalyst for the State's.

## **REGULAR AGENDA**

4. Broward County Community Development Corporation d/b/a Broward Housing Solutions (BHS)

**MOTION was made to discuss a request from Broward County Community Development Corporation d/b/a Broward Housing Solutions (BHS), a Florida not-for-profit corporation, in reference to a \$200,000 loan with zero interest (the "Loan") approved by the HFA (approved June, 2003, due August, 2018). The BHS is requesting the HFA to do one of the following: 1) forgive the Loan, or 2) subordinate the Loan. This was for construction of a multifamily rental 11-unit**

**apartment building to serve very low, low and moderate-income persons with special needs in the City of Coral Springs. All were in favor of the motion.**

Mr. Stone introduced the presenter, Mr. David Optekar, BHS Clinical Housing Director, noting BHS's excellent nonprofit work and long history partnering with the County. Mr. Optekar presented the purpose and work of BHS with the County's homeless and made a request of the HFA to forgive the \$200,000 loan. The Board then covered several questions with both Mr. Optekar and Ms. Lisa Vecchi, BHS President/CEO, such as the timing of the request with BHS's refinancing of three properties.

Mr. James Rowlee, Senior Assistant County Attorney, suggested that the Broward County Community Development Corporation, Inc., (d/b/a BHS, Inc.) submit a proposed subordination agreement form to Staff to use to negotiate, and the Board and BHS officials agreed. Ms. Vecchi stated that she will send the form to Mr. Stone.

**MOTION was made by Mr. Kirk Frohme, seconded by Ms. Milette Thurston, to authorize Staff to negotiate and execute appropriate agreements with BHS to subordinate the HFA \$200,000 non-interest-bearing loan and keep the August 2018 due date. The motion was passed unanimously.**

5. Financial Reports Monthly Overview – Ms. Cathy Liddy, Dufresne and Associates, CPA, PA

Ms. Cathy Liddy reviewed the financial reports for the month of October, starting with the Balance Sheets and noting the reduction in Liabilities. Ms. Liddy went on to review the Profit & Loss statements, stating that there was more unrealized gain in the current year and that there were changes due to the Franklin Park project. She reported that Dufresne and Associates is on schedule working with the Auditor and preparing information for the annual audit.

Mr. Frohme asked why the "Franklin Park Homes Construction" was listed under "Expenses" on the Profit & Loss statement, and Ms. Liddy and Staff responded that the HFA carries the expenses of the projects' construction until receiving the proceeds when the completed homes are sold, plus interest.

**MOTION was made by Mr. Frohme, seconded by Mr. Reynolds, to approve the HFA monthly financial reports for October 31, 2015. This motion passed with all ayes.**

6. Election of New Officers for Year 2016

Mr. Primeau, Chair, reviewed recent Board Member changes, such as the District 6 new appointment of Ms. Colleen LaPlant, and reviewed the Board's past history of the progression of elected officer positions. The floor was opened to nominations, which were listed as follows:

Chair	Donna Jarrett
Vice Chair	Milette Thurston
Secretary	Ruth T. Cyrus
Asst. Secretary	Jacqueline Paige Browne

**MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to approve the Housing Finance Authority Officers for Calendar Year 2016. All votes were aye.**

7. Meeting and Conference Dates for Year 2016

The Chair confirmed the Agenda's schedule of monthly Board meetings for 2016 and the State and National HFA Agencies' conference dates and locations also for 2016.

**MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to approve Housing Finance Authority Board meeting dates and Conference dates set for Calendar Year 2016. All votes were aye.**

**INFORMATION ITEMS**

8. 2015/2016 Florida Housing Finance Corporation 9% Housing Credits (FHFC HC) and/or State Apartments Incentive Loan (SAIL) with Tax-Exempt Bonds and 4% Housing Credits – Local Government Contribution (LGC)

Ms. Debbie Zomermaand gave the Board a status on the FHFC HC and SAIL LGC applications, having received authorization to use up to \$2,000,000 of the HFA Reserve Account. She noted that the Board was given a list of ten (10) applications that had come in to-date, and that one more SAIL application had also recently been received.

9. 2014 Mortgage Credit Certificate (MCC) Program

*This item was moved forward in the agenda by the Chair and followed the Consent Agenda items.*

**10. MATTERS OF HFA MEMBERS**

None.

**11. MATTERS FROM THE FLOOR**

None.

## **12. NEXT BOARD MEETING**

December 9, 2015.

## **13. ADJOURNMENT**

There being no other business, the meeting was adjourned at 6:15 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 11-10-2015) can be provided after 24 hours' notice to the administrative office at 954-357-4928