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BOARD MEETING MINUTES Wednesday, April 20, 2016

A regular Board meeting of the Housing Finance Authority ("HFA" or the "Authority") of Broward County, Florida, was held on Wednesday, April 20, 2016, in the 2nd Floor Conference Room, located at 110 NE 3rd Street, Fort Lauderdale, Florida.

Ms. Milette Thurston, Chair, determined a quorum was present and called the meeting to order at 5:30 p.m.

Board Members Present:

Jacqueline Paige Browne, Secretary
Ruth T. Cyrus, Vice Chair
Kirk L. Frohme, Member
Colleen LaPlant, Assistant Secretary

Jose "Pepe" Lopez, Member
John G. Primeau, Member
Daniel D. Reynolds, Member
Milette Thurston, Chair

Board Members Absent:

Donna Jarrett, Member

Staff:

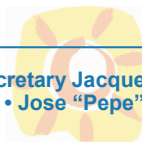
Betsy Barnicle, Secretary
Norman Howard, Senior Officer
Tina Kosakowski, Secretary
James Rowlee, Senior Assistant County Attorney
Ralph Stone, Executive Director

Also Present:

Carlyle M. Carias, The Partnership, Inc.
Hugh Jacobs, The Partnership, Inc.
Lori Smith-Lalla, Greenberg Traurig, PA
Linda Dufresne, Dufresne & Associates, CPA, PA
Deborah Zomermaand, Zomermaand Financial Advisory Services, LLC

CALLING OF THE ROLL

A Roll Call was taken by Ms. Betsy Barnicle.



CONSENT AGENDA (1 through 3)

1. Approval of March 9, 2016, Regular Meeting Minutes
2. Executive Director's Report
3. 2016 Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference, St. Petersburg, Florida

MOTION was made by Mr. Daniel D. Reynolds, seconded by Mr. Kirk L. Frohme, to approve Consent Agenda Items 1 through 3. This motion was unanimously approved.

REGULAR AGENDA

4. Reliance Gulfstream Associates, Ltd.

Mr. Ralph Stone, Executive Director, briefly reviewed that at the last Board meeting in May, Gulfstream representatives presented a loan restructuring request to the Board, and they provided a Cash Stream analysis, which was reviewed by Staff and Ms. Debbie Zomermaand, Zomermaand Financial Advisory Services, LLC. Ms. Zomermaand made note of the comments she had provided in the agenda item overview's "Present Situation" regarding the five year cash flow financial review from Gulfstream.

The Board discussed details of the loan modification request and cash flow forecast with Mr. Jacobs and Ms. Carlyle M. Carias of The Partnership, Inc., with Staff, and with Ms. Zomermaand.

MOTION was made by Mr. Frohme, seconded by Mr. Jose Lopez, to approve Staff to meet with the developer and underwriter to determine if the revised debt arrangement could be restructured to include partial payment to pay down principal, if certain cash flow is realized during the revised term of the loan; and Staff to update the Board at the May meeting.. The motion passed with five (5) aye votes and three (3) nays, counted by a roll call taken by Ms. Barnicle.

5. Ashlar Apartments (fka Pier Club Apartments Project)

Mr. Stone gave a summary description of the Project, reviewing the 50 basis-point fee and the situation regarding the developer's request for a reduction of that fee. Ms. Lori Smith-Lalla of Greenberg Traurig, representing the borrower, explained the request for fee reduction in relation to the repayment of the Bonds in full (which would result in a transfer fee of \$0.00), proposing a compromise to 0.25% for the fee.

Mr. Primeau and Mr. Frohme of the Board reviewed questions with Ms. Smith-Lalla, Staff, and Ms. Zomermaand.

MOTION was made by Mr. John G. Primeau, seconded by Mr. Reynolds, to approve Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), authorizing the form of Irrevocable Deposit and Escrow Agreement in connection with its \$35,475,000 Multifamily Housing Revenue Bonds, Series 2006A (Pier Club Apartments Project) and \$8,525,000 taxable Multifamily Housing Revenue Bonds, Series 2006B (Pier Club Apartments Project); authorizing the transfer of Ashlar Apartments f/k/a Pier Club Apartments (the “Project”) to Lake Vista Apartments, LLC, upon the execution of an Assignment, Assumption, Consent and Release Agreement (the “Assignment”); authorizing the form of (i) a First Amendment to Land Use Restriction Agreement, and (ii) the Assignment, both related to the Land Use Restriction Agreement dated as of June 1, 2006 (the “Land Use Restriction Agreement”), of the Project and providing for certain details thereof; authorizing the Housing Finance Authority to reduce the transfer of ownership fee due and payable to the Housing Finance Authority in connection with the sale of the Project pursuant to the Land Use Restriction Agreement; authorizing the proper Officers to do all things necessary or advisable; and providing an effective date for this Resolution. All votes were aye.

6. Financial Reports Monthly Overview – Ms. Linda Dufresne, Dufresne & Associates, CPA, PA

Ms. Linda Dufresne made a brief review of the March Financial Reports. Ms. Dufresne noted on the Profit & Loss Report, Budget to Actual, that the “Other Expenses, Broward County” had a high “% Difference to budget” due to a miscoding of a payment to Broward County, thus overstating Expenses, and that this would be corrected in the next month’s financials.

Mr. Frohme made the suggestion to Ms. Dufresne to show a cumulative summary on the Franklin Park Transactions Report (Attachment 1, Page 6), and Ms. Dufresne agreed.

MOTION was made by Mr. Lopez, seconded by Mr. Frohme, to approve the HFA monthly financial reports for March 31, 2016. This motion passed with all ayes.

INFORMATION ITEMS

7. Update on HFA 110/120 Properties (Parking Lot Extension)

Mr. Stone provided an update on the status and alternatives for the HFA property at 120 NE 3rd Street (just east of the HFA Building at 110 NE 3rd Street). Mr. Stone explained that the parking lot cost site plan actually only nets eight (8) parking spaces at a high cost, therefore Staff has asked Facilities Management to provide two alternative cost plans: 1) a temporary parking lot surface with a sub-base, sodded in, and 2) a land balancing of the lot and sod. He added that these alternative plans will be presented to the Board at the next monthly meeting.

Mr. Stone also reported that the man who owns the property to the east of 120 NE 3rd Street may have an offer on the property, and Staff will bring any such offers and terms to the May meeting.

8. Florida ALHFA (Florida Housing Coalition/Sadowski Education Effort)

Mr. Stone reviewed the status of Florida Association of Local Housing Finance Authorities (FLALHFA) with relation to the Sadowski Education Effort (SEE), noting that the State of Florida Legislature has appropriated a high level of funding for the State Apartment Initiatives Loan (SAIL). Mr. Stone concluded that the HFA's efforts and investments in this area are resulting in returns.

9. MATTERS OF HFA MEMBERS

Mr. Frohme posed a question regarding the basis for the requirement for Board members to complete a Statement of Financial Interest, and Mr. James Rowlee, Senior Assistant County Attorney, responded that it is a State requirement for all elected and appointed Board members. Mr. Rowlee agreed to present more information about the Statement of Financial Interest at the May meeting.

10. MATTERS FROM THE FLOOR

Ms. Thurston, Chair, asked if the topic of HFA Board Member insurance would be covered at the May meeting, and Staff responded that it would be on the next month's agenda.

Ms. Coleen LaPlant inquired if there were significant items to report from Members or Staff who had attended the National Association of Local Housing Finance Agencies (NALHFA) Conference in Dallas (April 6-9). Attending Staff and Members then discussed some of the relevant conference agenda topics.

11. NEXT BOARD MEETING

May 11, 2016.

12. ADJOURNMENT

There being no other business, the meeting was adjourned at 6:22 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 4-20-2016) can be provided after 24 hours' notice to the administrative office at 954-357-4928