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BOARD MEETING MINUTES Wednesday, January 13, 2016

A regular Board meeting of the Housing Finance Authority (“HFA” or the “Authority”) of Broward County, Florida, was held on Wednesday, January 13, 2016, in the 2nd Floor Conference Room, located at 110 NE 3rd Street, Fort Lauderdale, Florida.

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

Board Members Present:

Jacqueline Paige Browne, Assistant Secretary	Colleen LaPlant, Member
Ruth T. Cyrus, Secretary	John G. Primeau, Member
Kirk L. Frohme, Member	Daniel D. Reynolds, Member
Donna Jarrett, Chair	Milette Thurston, Vice Chair

Board Members Absent:

Jose “Pepe” Lopez, Member

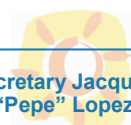
Staff:

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

Also Present:

Linda Mendillo, Dufresne & Associates, CPA, PA
Deborah Zomermaand, Zomermaand Financial Advisory Services, LLC

Ms. Donna Jarrett, Chair, introduced the new HFA Board member, Colleen LaPlant, appointed by Commissioner Mark Bogen, District 2.



CALLING OF THE ROLL

A Roll Call was taken by Ms. Betsy Barnicle.

Ms. Jarrett announced her resignation as Chair of the HFA Board and provided a letter of resignation to Ms. Barnicle, Administrative Assistant, for recording.

MOTION was made by Mr. John G. Primeau, seconded by Mr. Daniel D. Reynolds, to promote the members in the top three elected offices as follows: Ms. Milette Thurston to Chair, Ms. Ruth T. Cyrus to Vice Chair and Ms. Jacqueline Paige Brown to Secretary. All votes were aye.

MOTION was made by Mr. Kirk L. Frohme, seconded by Mr. Primeau, to replace the vacated elected office of Assistant Secretary with Ms. Colleen LaPlant. All votes were aye.

Ms. Jarrett clarified that she will remain on the Board as a Member, and she then passed the Chair's gavel to Ms. Milette Thurston, newly confirmed Chair.

PLAQUE PRESENTATIONS

Ms. Thurston, Chair, presented a plaque of recognition on behalf of the HFA Board and Agency to Mr. Primeau for his tenure as Chair in 2015. Then Ms. Thurston acknowledged Ms. Bertha Smith, in absentia, for her participation on the HFA Board (and it was agreed that the plaque presentation would be made later if Ms. Smith attended the meeting).

CONSENT AGENDA (1 and 2)

1. Approval of November 10, 2015, Regular Meeting Minutes
2. Executive Director's Report

MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to approve Consent Agenda Items 1 and 2. This motion was unanimously approved.

REGULAR AGENDA

3. Multifamily Bond Application for 2016 (Public Notice)

Ms. Debbie Zomermaand, Zomermaand Financial Advisory Services, summarized the annual request for authorization to publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2016, and also the request for authorization to have an application cycle for

applications received subsequent to the solicitation date to the extent the private activity bond is available or may become available. Ms. Zomermaand reviewed background that there are currently two multifamily development deals in the pipeline. Mr. Ralph Stone, Executive Director, stated that funds were being accumulated for GAP financing to tie to HFA resources, with plans to publish a Request for Proposal (RFP) for multifamily development contingent on use of HFA bonds.

MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to direct Staff to publish a notice that the HFA will be soliciting proposals from Multifamily Developers interested in utilizing private activity bond allocation; and providing an open application cycle for applications received to the extent private activity bond allocation is available or may become available to fund such developments. All votes were aye.

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

Ms. Linda Mendillo made a brief review of the December 2015 financial reports, followed by the November 2015 reports (which were presented in January due to the cancellation of December's Board meeting). The Board held a brief discussion on the status of the Franklin Park Estates development and the Operational Audit.

MOTION was made by Mr. Primeau, seconded by Mr. Reynolds, to approve the HFA monthly financial reports for November 30, 2015, and December 31, 2015. This motion passed with all ayes.

INFORMATION ITEMS

5. Single-family Homes – Renaissance of Lauderhill Project, 2007

Mr. Stone provided background on the Renaissance of Lauderhill Project, 2007, (the Project), and he explained the current situation with the Florida Housing Finance Corporation's (FHFC) request for a reconciliation of State Housing Initiative Program (SHIP) funding for approximately fifteen (15) years of the Project. He reported that the current HFA contract with Dufresne & Associates, CPA, PA, has been utilized to provide the requested reconciliation, which has a newly extended December 31, 2015, deadline of January 31, 2016.

The Board held a detailed discussion regarding the basis, status, and scope of the FHFC's request for reconciliation and their decision and authority to freeze SHIP funds during the reconciliation process. Mr. Reynolds raised the possibility of involving the Broward Delegation, and it was agreed to put off Delegation and lobbyist involvement until the reconciliation is completed.

6. Mar Lago Apartments Project & Fair Lake Apartments Project (IRS Form 8038 Filing)

This item was approved to be moved to the February 10, 2016, Board meeting.

7. MATTERS OF HFA MEMBERS

Mr. Stone presented a matter where an independent party has expressed interest in the HFA properties at 110 and 120 NE 3rd Street, Fort Lauderdale, primarily a purchase of both properties with the possibility of a lease-back option to the HFA.

MOTION was made by Mr. Frohme, seconded by Mr. Reynolds, to approve HFA Staff to request the realtor provide the HFA an offer or letter-of-intent regarding their wishes towards the HFA land and building (110 and 120 NE 3rd Street, Fort Lauderdale, Florida), to be received by the next HFA Board meeting, February 10, 2016; to include their ideas regarding the nature and term of any sale-lease-back arrangement with the HFA. This motion passed with all ayes.

8. MATTERS FROM THE FLOOR

None.

9. NEXT BOARD MEETING

February 10, 2016.

10. 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 1-10-2016) can be provided after 24 hours' notice to the administrative office at 954-357-4928