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BOARD MEETING MINUTES Wednesday, February 10, 2016

A regular Board meeting of the Housing Finance Authority (“HFA” or the “Authority”) of Broward County, Florida, was held on Wednesday, February 10, 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
Donna Jarrett, Member

Colleen LaPlant, Member
John G. Primeau, Member
Daniel D. Reynolds, Member
Milette Thurston, Chair

Board Members Absent:

Jose “Pepe” Lopez, Member

Staff:

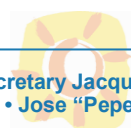
Betsy Barnicle, Secretary
Norman Howard, Senior Officer
James Rowlee, Senior Assistant County Attorney

Also Present:

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 and 2)

1. Approval of January 13, 2016, Regular Meeting Minutes
2. Executive Director's Report

Mr. Norm Howard, Senior Officer, informed the Board that the SHIP Reconciliation Report was completed the week prior, and that Florida Housing had reviewed it and will be conducting a compliance review with Staff before the end of February.

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

REGULAR AGENDA

3. 2016 National Housing Finance Association (NALHFA) Annual Educational Conference

Mr. Primeau suggested that the Board consider moving the April meeting date, because it is in conflict with the NALHFA Conference start date (or travel date) of April 13. The Board discussed alternative dates for the April Board meeting.

MOTION was made by Mr. Frohme, seconded by Mr. Primeau, to move the Regular April Board meeting from Wednesday, April 13, to Wednesday, April 20. All votes were aye.

The Board and Staff agreed to the suggestion by Mr. Primeau to add an Agenda item to the April 20 meeting for a review of the April 13 to 16 Conference.

MOTION was made by Mr. Daniel R. Reynolds, seconded by Mr. Frohme, to approve the HFA Board Members and Staff to attend the 2016 NALHFA Annual Educational Conference at the Fairmont Dallas Hotel in Dallas, Texas, April 13 to 16, 2016.

4. Stanley Terrace Apartments Project

Mr. Howard informed the Board that the TEFRA Hearing would take place February 26. Ms. Debbie Zomermaand, Zomermaand Financial Advisory Services, LLC, explained that the additional TEFRA Hearing was necessary due to the borrower's request that the transaction be increased from a not to exceed amount of \$9,000,000 to \$11,000,000. She added that the Stanley Terrace revised Bond Documents and TEFRA Hearing would go before the County Commission Board in April.

MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to approve Resolution of the Housing Finance Authority of Broward County, Florida (the

“Housing Finance Authority”), authorizing the publication by the Housing Finance Authority of a notice of public hearing and the subsequent holding of such public hearing each under Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the issuance by the Housing Finance Authority of its Multifamily Housing Revenue Bonds to finance all or a portion of the cost of the acquisition, rehabilitation and equipping of certain multifamily housing facilities (Stanley Terrace Apartments) to be located within Broward County, Florida, and other related purposes; and providing an effective date. All votes were aye.

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

Ms. Linda Dufresne made a brief review of the January Financial Reports and opened the floor to questions. Mr. Frohme asked if there was an expected time for the Franklin Park Estates Project repayment, and Staff answered that the closings should be completed by the end of September, 2016. Ms. Zomermaand agreed that a timeline of Franklin Park repayments would be provided at the next Board meeting. Ms. Dufresne agreed to provide an overview of the difference between February, 2015, and February, 2016’s, Balance Sheet Cash and Investments balances.

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

INFORMATION ITEMS

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

Ms. Zomermaand reviewed some of the Mar Lago background, including the interest rate swap that was extended for another four years, resulting in the need for a new IRS Form 8038. She stated that the required Borrower’s Certificate was provided (Attachment 2).

7. Single-Family Bonds Plan of Finance (Tax Equity Fiscal Responsibility Act of 1982 (TEFRA) Hearing)

Ms. Zomermaand explained that the need for reauthorizing the Single-Family Plan of Finance and holding a new TEFRA were because Bonds had not been issued within one calendar year. She added that the current TEFRA expires March 19, 2016, therefore a new Hearing will be held February 16, in time for the allocation.

8. HFA Properties – 110/120 Northeast 3rd Street

Mr. Howard reported that Staff did communicate with Mr. Smith regarding his purchase and purchase/lease-back offers on the 110 and 120 Northeast 3rd Street HFA properties, and that Mr. Smith had decided to not continue with these offers.

9. **MATTERS OF HFA MEMBERS**

None.

10. **MATTERS FROM THE FLOOR**

None.

11. **NEXT BOARD MEETING**

March 9, 2016.

12. **ADJOURNMENT**

There being no other business, the meeting was adjourned at 5:56 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 2-10-2016) can be provided after 24 hours' notice to the administrative office at 954-357-4928