

## **REGULAR MEETING**

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, August 12, 2015, at 5:30 p.m., in the 2<sup>nd</sup> Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

### **CALLING OF THE ROLL**

#### **CONSENT AGENDA (1 through 4)**

1. Approval of June 10, 2015, Regular Meeting Minutes
2. Executive Director's Report
3. Leasing of HFA Office Building - Memorandum of Understanding between the HFA and Broward County Housing Finance and Community Development Division

MOTION TO APPROVE Memorandum of Understanding (MOU) between the HFA and Broward County Housing Finance and Community Development Division (HFCDD) for the HFCDD to lease approximately 8,646 square feet of office space located at 110 NE 3<sup>rd</sup> Street, Ft. Lauderdale, with a rental term of two (2) years, from September 30, 2015, to September 30, 2017, at a total gross rental of \$242,088; and authorize the Chair or Vice Chair to execute the MOU.

4. Florida Association of Local Housing Finance Authorities

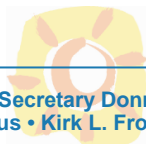
MOTION TO AUTHORIZE staff to pledge \$5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2016 Legislative Session.

MOTION TO APPROVE the Consent Agenda for August 12, 2015.

### **REGULAR AGENDA**

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for June 30, 2015, and July 31, 2015.



6. Stanley Terrace Apartments

MOTION TO AUTHORIZE an increase of Private Activity Bond Allocation from \$6,000,000 to \$9,000,000, and staff to publish required notices and hold a Tax Equity Fiscal Responsibility Act (TEFRA) Hearing for a multifamily development referred to as Stanley Terrace Apartments.

7. Cornerstone Group – Laguna Pointe Apartments, Sanctuary Cove Apartments & Heron Pointe Apartments

MOTION TO DELEGATE Authority to the Chair, Vice Chair or Executive Director to execute documents necessary to Consent to the Assignment of the interests of Stuart Meyers and any of his affiliated entities (“Meyers Parties”) in the general partner, managing general partner, or other entities as applicable, of various development entities relating to the Cornerstone Group, to the remaining member(s) of the respective general partners and entities, in a form acceptable to Bond Counsel and the Office of the County Attorney.

8. Northwest Gardens V Apartments Project

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”), authorizing the issuance of its not to exceed \$14,000,000 Multifamily Housing Revenue Bonds, 2015 Series B (Northwest Gardens V Apartments Project) for the purpose of financing the acquisition, construction, rehabilitation and equipping of Northwest Gardens V Apartments located in Broward County, Florida (the “Project”); establishing parameters for the award of the sale thereof and establishing criteria for determining the terms thereof, including interest rates, interest payment dates, maturity schedule and other terms of such bonds; approving the forms of and authorizing the execution and delivery of (i) a Trust Indenture by and between the Housing Finance Authority and Regions Bank, as Trustee (the “Trustee”); (ii) a Loan Agreement by and among the Housing Finance Authority, the Trustee and Northwest Properties V, LTD. (the “Borrower”); (iii) a Land Use Restriction Agreement by and among the Housing Finance Authority, the Trustee and the Borrower; (iv) a Bond Purchase Agreement by and among the Housing Finance Authority, the Borrower and Bank of America, N.A. or its affiliate, as Bond Purchaser; (v) Assignment of Mortgage and related documents by the Housing Finance Authority to the Trustee; (vi) a Placement Agent Agreement by and between the Housing Finance Authority and RBC Capital Markets, LLC and Raymond James & Associates, Inc., as Placement Agents; and (vii) a Trustee Fee Agreement by and between the Housing Finance Authority and the Trustee; approving and authorizing the execution and delivery of certain additional agreements, instruments, certifications and affidavits necessary or desirable in

connection with the issuance of the bonds; authorizing the Housing Finance Authority to consent to the borrower placing subordinate financing on the Project and approving the execution of such agreements as may be necessary in connection with such consent; waiving the prohibition against using subordinate financing to pay off tax-exempt financing; waiving the fee for services related to the Housing Finance Authority's annual audit of the Project; authorizing the Housing Finance Authority to defer a portion of the issuer's fee due and payable to the Housing Finance Authority in connection with the issuance of the bonds and thereafter; authorizing the proper Officers of the Housing Finance Authority to do all things necessary or advisable in connection with the issuance of the bonds; and providing an effective date for this Resolution.

9. Request Letter of Interest (RLI) – HFA Trustee Services

MOTION TO APPROVE Request Letters of Interest (RLI) No. 20151231-TS-2, Trustee Services for the HFA Multifamily Mortgage Revenue Bonds and Single-Family Mortgage Revenue Bonds.

10. HFA 120 N.E. 3<sup>rd</sup> Street Property

- A. MOTION TO APPROVE the Project cost of demolishing the Little House and create up to nine (9) additional parking spaces for the HFA 110 Building (the "Project"), and authorize expenditures not to exceed \$170,000.
- B. MOTION TO DIRECT Karpus Investment to transfer funds in the amount of \$170,000 to the HFA Wells Fargo Operational Account to fund the Project.
- C. MOTION TO AUTHORIZE the Executive Director of the HFA to execute any agreements required for the Project as long as such agreements are approved by the HFA's attorney and do not to exceed a value of \$170,000.

**INFORMATION ITEM**

11. New Board Member appointed, Jacqueline Paige Browne

12. **MATTERS OF HFA MEMBERS**

13. **MATTERS FROM THE FLOOR**

14. **NEXT BOARD MEETING**

September 9, 2015

15. **ADJOURNMENT**

**Subject to Change**