

BOARD MEETING MINUTES
Wednesday, April 8, 2015

A regular Board meeting of the Housing Finance Authority (HFA or the “Authority”) of Broward County, Florida, was held on Wednesday, April 8, 2015, which directly followed a 5:30 p.m. Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing in the 2nd 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:

Ruth T. Cyrus, Member
Kirk Frohme, Member
Donna Jarrett, Secretary

John G. Primeau, Chair
Daniel D. Reynolds, Member
Bertha Smith, Vice Chair

Board Members Absent:

Jose “Pepe” Lopez, Member
Milette Thurston, Assistant Secretary

Staff:

Betsy Barnicle, Administrative Assistant
Norman Howard, Assistant to the Director
Carlos Rodriguez-Cabarrocas, Assistant County Attorney
James Rowlee, Senior Assistant County Attorney
Ralph Stone, Executive Director

Also Present:

Ed Cancio, Access Builders
Linda Dufresne, Dufresne & Associates
Dr. Nadine Jarmon, Deerfield Beach Housing Authority (DBHA)
David Tolces, Goren, Cherof, Doody & Exrol, P.A. (General Counsel, DBHA)
Deborah Zomermaand, Zomermaand Financial Advisory Services

Mr. Junious Brown, HFA Bond Counsel, attended via conference call.

CALLING OF THE ROLL

A Roll Call was taken by Ms. Betsy Barnicle.



TEFRA – PUBLIC HEARING

The Stanley Terrace Apartments Development TEFRA was called to order at 5:31 p.m. by the Chair, and it was then adjourned at 5:35 p.m.

CONSENT AGENDA (1 and 2)

1. Approval of March 11, 2015, Regular Meeting Minutes
2. Executive Director's Report

The Chair noted a scrivener's error in Consent Agenda Item 1, the March 11, 2015, Regular Meeting Minutes (a handout to the members present provided details), wherein the line that reads "Board Members Present" and "Board Members Absent" should only read "Board Members Present."

MOTION was made by Mr. Daniel Reynolds, seconded by Mr. Kirk Frohme, to approve Consent Agenda Items 1 and 2 and the scrivener's error correction. This motion was unanimously approved.

REGULAR AGENDA

3. Financial Reports Monthly Overview – Ms. Linda Dufresne, Dufresne & Associates

Ms. Linda Dufresne provided a brief overview of the monthly reports. She explained that the special note (number 3) on the Balance Sheet regarding the negative balance under "Rent Receivable" as being due to the timing of the payment versus the monthly accrual.

MOTION was made by Mr. Reynolds, seconded by Mr. Frohme, to approve the HFA monthly financial reports for March 31, 2015. This motion was unanimously approved.

4. Franklin Park Estates Infill Project – Request For Proposals No. R2014012015FP (Agreement)

Mr. Ralph Stone reported that immediately following the last Board meeting, negotiations were initiated with Access Builders, Inc., (the "Developer"), and that a contract was negotiated with minor adjustments to the terms of their original price (Attachment 2, Exhibit "C" of Agreement), resulting in a final negotiated price of \$3,733,683 and an approximate per-home price of \$198,000 (minus pre-cast wall and sign costs). Mr. Stone listed the Project's alternatives (such as water and sewer connections), and a discussion followed regarding the alternatives' details and negotiation resolutions. He stated that the Credit Underwriter's report was completed

and provided to the Board (Attachment 4). Mr. Stone noted the receipt of a letter from Ms. Bertha Henry, County Administrator, outlining a commitment from the County to repay the construction financing provided by the HFA for the Project and to provide sales Purchase Assistance to the homebuyers (Attachment 7). He also noted that a separate Wells Fargo account was being created to finance the construction draws on the Project (Attachment 5).

Mr. Stone informed the Board that they have presented the Building Department with the plans for construction in advance of being under contract, consisting of three basic models and one fourth, modified design to accommodate one “odd” shaped lot. Mr. Ed Cancio responded to a question about the plans and timeline for the building of the pre-cast wall. Mr. Cancio reported that he has already met with the Water & Sewer Department about some identified abandoned piping and with Florida Power & Light (FPL) about resolving the adverse placement of a utility pole on one of the lots.

MOTION was made by Mr. Reynolds, seconded by Ms. Bertha Smith, to approve Resolution of the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”) approving the form and authorizing the execution and delivery of an Agreement among the Housing Finance Authority, Broward County, Florida (the “County”) and Access Builders, Inc. for the construction of affordable single-family housing in Unincorporated Broward County, known as the Franklin Park Estates Infill Project (the “Project”); authorizing certain Officials of the Housing Finance Authority to take all actions necessary in connection with the construction of the project and ratifying certain prior actions taken by such Officials; authorizing the County’s Housing Finance and Community Development Division, as Contract Administrator, to allocate use of funding sources; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date. All votes for this motion were aye.

INFORMATION ITEM

5. Multifamily Private Activity Bond – Application Update

Ms. Debbie Zomermaand reviewed that at the February Board meeting Staff received authorization to publish a notice stating that the HFA was accepting Multifamily bond program applications from applicants interested in utilizing the HFA’s tax exempt and/or taxable Private Activity Bond allocation for the acquisition, construction and/or rehabilitation of multifamily rental housing developments. Ms. Zomermaand reported that the notice was then published in the Sun-Sentinel on February 18, 2015, and February 19, 2015 (Attachment 1), to which the HFA did not receive any responses by the application deadline; but the “open application” policy allows that applications received after the deadline will be processed on a first-come, first-serve basis, as long as the allocation is available.

6. **MATTERS OF HFA MEMBERS**

None.

7. **MATTERS FROM THE FLOOR**

Mr. Stone introduced Dr. Nadine Jarmon, Executive Director of the Deerfield Beach Housing Authority, who thanked the Board and Staff for their support with the Stanley Terrace Apartments Development.

8. **NEXT BOARD MEETING**

May 13, 2015

9. **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 4-8-2015) can be provided after 24 hours' notice to the administrative office at 954-357-4928