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BOARD MEETING MINUTES **Wednesday, May 13, 2015**

A regular Board meeting of the Housing Finance Authority (HFA or the "Authority") of Broward County, Florida, was held on Wednesday, May 13, 2015, 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
Donna Jarrett, Secretary
Jose "Pepe" Lopez, Member

John G. Primeau, Chair
Daniel D. Reynolds, Member
Milette Thurston, Assistant Secretary

Board Members Absent:

Kirk Frohme, Member
Bertha Smith, Vice Chair

Staff:

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

Also Present:

Tanya Davis, S. Davis & Associates, P.A.
Linda Dufresne, Dufresne & Associates
Deborah Zomermaand, Zomermaand Financial Advisory Services

CALLING OF THE ROLL

A Roll Call was taken by Ms. Betsy Barnicle.



CONSENT AGENDA (1 through 5)

1. Approval of April 8, 2015, Regular Meeting Minutes
2. Executive Director's Report
3. Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2015 Conference Sponsorship
4. 2015 Florida ALHFA Education Conference, St. Petersburg, Florida
5. Reflection Apartments (f/k/a Welleby Apartments)

The Chair noted a scrivener's error in Agenda Item 2, the Executive Director's Report (April), page 3 of 3, where the last sentence that read "The two properties..." was to read "The six properties..." The administrative assistant informed the Board that the noted correction was made to the Executive Director's Report.

MOTION was made by Mr. Daniel Reynolds, seconded by Ms. Donna Jarrett, to approve Consent Agenda Items 1 through 5, including the scrivener's error correction. This motion was unanimously approved.

REGULAR AGENDA

PRESENTATION

6. S. Davis & Associates, P.A., Presentation of the Single-family and Multifamily Housing Revenue Bonds Audited Financial Statements (Audit Results and Financial Overview), by Ms. Tanya Davis

Ms. Tanya Davis, Partner of S. Davis & Associates, P.A., presented the Results and Financial Overview report, September 30, 2014, for Single-family and Multifamily Bond Issues, and she followed the presentation handout (Item 6 enclosure in the Board materials). Ms. Davis reviewed each topic from the outline:

- Matters to Be Communicated (such as "Accounting Practices")
- Summary of Work Performed
- Audit Results – a.) Unmodified audit opinions were issued on the financial statements of all bond issues, and b.) No significant deficiencies or material weaknesses relating to the internal control over financial reporting is noted.
- Multifamily Bond Issues
- Single-Family Bond Issues

During the presentation, the Board asked questions of Ms. Davis regarding issues such as percentage of bonds reviewed, explanations of the Single-Family 1985B Bonds deficit and the Single-Family 2006AB&C Bonds negative net position of approximately \$78,000 (page 10), and the anticipated trend for the Trend Analysis chart figures (considering the previous year's write-off of second mortgages). Ms. Davis also noted a handout of their firm's answers to Mr. Kirk Frohme's (Member not in attendance) six emailed audit questions.

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

Ms. Linda Dufresne reported that a new schedule was added to the operating reports showing accumulated expenditures related to Franklin Park Estates (Attachment 4). Mr. Ralph Stone gave a brief update on the building progress and home application process of the Franklin Park Estates Project. Mr. Reynolds asked about the frequency of the Board's review of the Karpus fund, and Mr. Stone replied that there is an annual Staff meeting with a Karpus representative (in addition to monthly reports). In response to Board interest, Mr. Stone agreed to arrange in the next quarter for Karpus to present to the Board a detailed review of the portfolio and of Karpus products and investment decisions.

MOTION was made by Ms. Donna Jarrett, seconded by Mr. Jose Lopez, to approve the HFA monthly financial reports for April 30, 2015. This motion was unanimously approved.

8. HFA 120 NE 3rd Street Property

Mr. Stone, stated that the property at 120 NE 3rd Street (the "Little House") has decreased from housing seven Staff members down to two, both of whom will retire by the end of August. He reported that the Little House will be vacated by the end of May. Mr. Stone reviewed the alternative uses for the property, including the Staff's recommended use as overflow parking for the 110 NE 3rd Street building.

The Board declined the need to take a physical tour, noting their existing familiarity with the property and the structure's age and condition.

MOTION was made by Mr. Reynolds, seconded by Mr. Lopez, to direct Staff to obtain cost estimates for demolishing the Little House and for creating up to twenty (20) additional parking spaces for the HFA 110 Building. All votes were aye on this motion.

9. **MATTERS OF HFA MEMBERS**

None.

10. **MATTERS FROM THE FLOOR**

None.

11. **NEXT BOARD MEETING**

June 10, 2015

12. **ADJOURNMENT**

There being no other business, the meeting was adjourned at 6:10 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 5-13-2015) can be provided after 24 hours' notice to the administrative office at 954-357-4928