

BOARD MEETING MINUTES
Monday, June 8, 2009

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Monday, June 8, 2009, at 110 NE 3rd Street, Suite 201, Fort Lauderdale, Florida. Chair, Donna Jarrett, called the meeting to order at 5:35 p.m.

Present :

- Chair Donna Jarrett**
- Vice Chair Brad Orvieto**
- Secretary Jon Dorsey**
- Assistant Secretary Kirk Frohme**
- Member David Esposito**
- Member Jose “Pepe” Lopez**
- Member Robert McKinzie**
- Member Bertha Smith**
- Member Kenneth Thurston**

Staff:

- Ralph Stone, Executive Director**
- Norman Howard, Assistant to the Director**
- Purvi Bhogaita, Assistant County Attorney**
- Elizabeth Gonzalez, Division Administrative Assistant**

Also Present:

- Deborah Zomermaand, Zomermaand Financial Advisory Services
- Liz Feezor, Bank of New York Mellon Trust
- Helen Feinberg, RBC Capital Market
- Jeff DeCarlo, Adorno & Yoss
- Patt Denihan, eHousing
- Phil Harloff, Raymond James & Assoc.
- Ronald Thompkins, TCBA Watson Rice
- Angela Poole, TCBA Watson Rice
- Rhea River, TCBA Watson Rice
- Shaun Davis, S. Davis Assoc.
- Tanya Davis, S. Davis Assoc.
- Sonia Banke, S Davis Assoc.
- Marvin Mowatt, Marvin Mowatt CPA
- Patricia Penrose, Marvin Mowatt CPA
- Cynthia Borders, C. Borders-Byrd, CPA
- Elizabeth Mackey, C. Borders-Byrd, CPA
- Tanya Thomas-Ellis, C. Borders-Byrd, CPA
- Heather Clarke, Borders-Byrd, CPA
- Anthony Brunson, **Sharpton** Brunson

Kevin Adderly, Sharpton Brunson
Audley Porter, Sharpton Brunson
Imran Khalid, Sharpton Brunson

A Roll Call was taken and a quorum declared.

CONSENT AGENDA

1. Approval of May 13, 2009 Regular Meeting Minutes
2. Executive Report
3. Finance Reports

Mr. Howard asked the Minutes to be pulled on a correction on **Item 5**, Franklin Park, whereas the motion was seconded by Bertha Smith not by Brad Orvieto.

On a motion by Mr. Dorsey, seconded by Mr. Lopez, the consent Agenda of May 13,2009 was unanimously approved.

4. Presentation - Request for Letter of Interest (RLI) #2009101108-AS

Ms. Jarrett informed that five (5) firms would be presenting their proposals for HFA Audit Services and asked Mr. Stone to explain the process. Mr. Stone mentioned that each firm will have five (5) minutes to deliver their presentation, followed by ten minutes of questions and answers. He also described the ranking methodology, with one (1) point given to the number one proposal, two (2) points to the second proposal, three (3) points to the third proposal and so forth.

Ms. Cynthia Border-Byrd, Managing Partner of C. Borders-Byrd, CPA, LLC, was the first presenter, at 5:40 p.m. Ms. Border-Byrd has over 29 years of experience performing audits of large complex organizations. The firm has offices in Ft. Lauderdale, Miami, and West Palm Beach.

Mr. Anthony Brunson, Partner at Sharpton, Brunson & Co., P.A., presented their proposal at 5:55 p.m. They are a locally-based, large non-national firm, with over 25 years of experience of similar reporting characteristics.

Mr. Ronald Thompkins, Office Managing Partner of TCBA Watson Rice LLP, delivered their presentation at 6:10 p.m. The firm has offices in Ft. Lauderdale, Miami, and Tallahassee. They have been in business for almost 38 years and their practice is focused on governmental and not-for-profit clients.

Mr. Shaun Davis, Managing Partner of S. Davis & Assoc., presented their proposal at 6:25 p.m. They have assembled a team with over 65 years of combined public accounting experience, with significant experience in Housing Finance and

governmental audits. They have offices in Broward, Miami-Dade and West Palm Beach.

Finally, Mr. Marvin Mowatt, CPA & Consultant, delivered his presentation at 6:40 p.m. His firm is located in Boynton Beach and his partner is Patricia Penrose, CPA, MBA. Jointly, they have over 40 years of experience in accounting, auditing, taxation, and other financial services.

After the five (5) presentations were completed, the Board ranked them. Ms. Bhogaita tabulated the scores and Mr. Howard informed the Board of the ranking results, as follows:

First Place:	Sharpton, Brunson & Co. with 12 points
Second Place:	C. Borders-Byrd, CPA with 19 points
Third Place:	S. Davis & Assoc. PA with 22 points
Fourth Place:	TCBA Watson Rice LLP with 27 points
Fifth Place:	Marvin Mowatt, CPA with 40 points

Note: Mr. Dorsey left the meeting before the ranking was concluded; therefore, his vote wasn't tallied.

Upon recommendation, a motion was made by Mr. Esposito, seconded by Mr. Frohme, to select the firm Sharpton, Brunson & Co. to provide Audit Services to the HFA and to direct Staff to finalize the agreement with Sharpton, Brunson & Co. Motion was passed as follows:

Ayes: Ms. Jarre & Mr. Orvieto, Mr. Frohme, Mr. Esposito, Mr. Lopez, Mr. McKiae, Ms. Smifh and Mr. Thurston.

Absent: Mr. Dorsey

5. Request for Letter of Interest (RLI) - HFA Bond Underwriter Services

There was a brief discussion among Mr. Orvieto, Mr. Stone, Ms. Zomermaand, and Mr. Esposito regarding the number of underwriters the HFA should have.

A motion by Mr. Lopez, seconded by Mr. Esposito, to direct staff to prepare a Request for Letters of Interest (RLI) to seek applications for the HFA Board Bond Underwriter Services and approve the timeline for the RLI was unanimously approved.

6. Single Family Bond 2006 A,B&C

There was a long discussion among Ms. Zomermaand Mr. Orvieto, Mr. DeCarlo, Ms. Feinberg, Mr. Harloff, Mr. Frohme and Mr. Stone regarding the downgrading of these bonds.

On a motion by Mr. Orvieto, seconded by Mr. Esposito, the following was unanimously approved:

a) Provide authorization for HFA staff to send written direction to the Trustee to take action with regard to the Investment Agreement consistent with information presented at the June 8, 2009 Board Meeting. Such written direction will be approved by the HFA's Undetwriters, County Attorney's Office, Bond Counsel and Financial Advisor prior to sending such written direction to the Trustee or other parties as directed by Bond Counsel.

b) Authorize the cancellation of the GIC should the rating fall below A-I.

Mr. Stone asked Mr. Harloff to give a briefing on the 1999 A&B SFRB Bonds sale. Mr. Harloff mentioned that the Board had authorized the sale of these bonds at their March 11, 2009 meeting. The bonds were sold on Monday, June 1, they were settled on Friday, June 5, and Ms. Feezer retired the bonds today. Mr. Orvieto asked if these funds would go to the HFA coffers and Mr. Harloff replied that approximately \$459,000 would be added to the HFA reserves.

7. Matters of the HFA

Mr. Orvieto thanked the Board members for moving the meeting to Monday.

11. NEXTBOARDMEETING

August 12, 2009 at 5:30 PM

12. ADJOURNMENT