

BOARD MEETING MINUTES  
Wednesday, February 11, 2009

- Present: Donna Jarrett, Chair  
Brad Orvieto, Secretary  
Jon E. Dorsey, Assistant Secretary  
David Esposito, Member  
Jose "Pepe" Lopez, Member  
Kenneth Thurston, Member
- Absent: Kirk L. Frohme, Member  
Bertha Smith, Member
- Staff: Ralph Stone, Director  
Noel Pfeffer, Deputy County Attorney  
Norman Howard, Assistant to the Director  
Mary O'Donnell, Broward County Accounting Division  
Elizabeth Gonzalez, Division Administrative Assistant
- Also Present: Deborah Zomemaand, Zomemaand Financial Advisory Services  
Kyle Clayton, ZOM Florida Inc.  
William Kassebaum, ZOM Florida Inc.  
Greg West, ZOM Florida Inc.  
Corey Alston, Alston Group  
Helen Feinberg, RBC Capital Markets  
Bill Lamén, Bank of New York Mellon Trust  
Patt Denihan, eHousingPlus  
Phil Harloff, Raymond James & Assoc.  
Tonya Davis, S. Davis & Assoc.  
Sonia Banks, S. Davis & Assoc.  
Michael Hartman, Roundstone Dev.

A regular Board meeting of the Housing Finance Authority of Broward County, Florida was held on Wednesday, February 11, 2009, at 110 NE 3<sup>rd</sup> Street, Suite 201, Fort Lauderdale, Florida. Chair, Donna Jarrett, called the meeting to order at 5:35 pm.

A Roll Call was taken and a quorum declared.

## **PLAQUE PRESENTATION – Jose “Pepe” Lopez**

The Chair of the HFA Board, Ms. Jarrett, presented a plaque to Ms. Jose “Pepe” Lopez on behalf of the HFA and thanked him for his services as Chair during 2008. Mr. Lopez was congratulated by everyone present.

## **RESIGNATION ANNOUNCEMENT**

Ms. Jarrett announced to the HFA members that the Vice Chair, Mr. Thomas McDonald, had resigned from the Board effective February 3, 2009. A letter of resignation was sent to Commissioner John Rodstrom’s office stating that due to business and other civic duties he was unable to participate on the Board.

Ms. Jarrett requested Item # 7 to be moved to the Consent Agenda.

## **CONSENT AGENDA**

1. Approval of January 14, 2009 Regular Meeting Minutes
2. Executive Report
3. Finance Reports
7. The 2009 National Housing Finance Association (NALFHA) Spring Educational Conference at the Hyatt Regency on Capitol Hill in Washington, D.C.

**A motion by Mr. Lopez, seconded by Mr. Esposito, to approve Items 1, 2, 3, and 7 of the Consent Agenda of February 11, 2009 was unanimously approved.**

## **PRESENTATION**

4. S. Davis & Associates – HFA 2008 Audited Financial Statements

Ms. Tanya Davis of S. Davis & Associates presented the FY 2008 Audited Financial Statement for the Housing Finance Authority for year ended September 30, 2008 together with HFA Presentation package for the HFA Board.

Ms. Davis gave a comparison analysis review with explanations of significant variances between 2007 and 2008. References were made on various reports that were brought to the Board’s attention on the financial statements. Various financial spreadsheets in the presentation package were also reviewed.

During the question and answer process, there was a lengthy discussion among Mr. Orvieto, Mr. Thurston, and Ms. Banks regarding the value of the real estate that the HFA owns and the mortgage paid at this location (110 NE 3<sup>rd</sup> Street).

In summary, Ms. Davis stated that during the course of their audit they encountered no difficulties in dealing with management in performing and completing their audit. They found nothing of significance to report in regards to internal control. There were no weaknesses,

nor deficiencies in terms of other laws and legal items of non compliance. All grants, contracts and legal items were in compliance. Ms. Davis thanked everyone for the opportunity to present the audited financial Statement and thanked the HFA staff who helped in the process.

### **ACTION ITEM**

#### 5. Agreement for Zomemaand Financial Advisory Services

Mr. Stone acknowledged the excellent job performed by Zomemaand Financial Advisory Services and described the compensation plan.

**A motion by Mr. Esposito, seconded by Mr. Thurston, to approve a Resolution of the Housing Finance Authority of Broward County, Florida, approving and authorizing an agreement between Housing Finance Authority of Broward County, Florida and Zomermaand Financial Advisory Services, LLC for Financial Advisory Services; providing for severability; and providing for an effective date was unanimously approved.**

#### 6. Request for Local State Tax Credit Project Matching Funds

Mr. Stone explained that every year Broward County issues a request for developers to apply for the State's 9% tax credit projects. This year we received 13 requests compared to 12 requests received in 2008, each project requiring a \$250,000 local match-up. Staff has allocated \$ 1,000,000 from Home funds and was offered \$1,335,000 from the County Redevelopment Capital funds, having a shortage of \$1,000,000. This request for matching fund will place Broward County in a more competitive position. Mr. Stone emphasized that most likely Staff won't have to touch this money, since it will be used only after the other two sources of money have been spent. Mr. Thurston asked who were these developers and Mr. Stone provided a list of the 13 projects.

**On a motion by Mr. Lopez, seconded by Mr. Esposito, to approve a Resolution of the Housing Finance Authority of Broward County, Florida (the "HFA"), approving and authorizing the use of \$1,000,000 from the HFA reserves to provide the remaining local match requirement for the Florida Housing Finance Corporation 9% tax credit allocation for multifamily Developers subject to the conditions as set forth herein; providing for severability; and providing for an effective date was unanimously approved.**

#### 8. Multifamily - 2009 Multifamily Private Activity Bond Applications

Ms. Zomemaand informed the Board that Staff has received six (6) applications for the 2009 Bond allocation. She also stated that since our last meeting, Florida Housing Finance Corporation has extended the deadline to submit applications until May 26, 2009; therefore, she suggested to get additional information from the developers and to rank these applications at our next meeting in March.

**A motion by Mr. Orvieto, seconded by Mr. Esposito, to rank the applications at the March 11, 2009 meeting was unanimously approved.**

Ms. Zomemaand also informed that the applications that we approved from the 2008 Supplemental Allocation are required to be priced by March 1, 2009 and closed by April 1, 2009. She requested Board consideration to modify the time frame and allow developers to price by November 1, 2009 and to close by December 1, 2009.

**On a motion by Mr. Lopez, seconded by Mr. Esposito, to modify the time frame to price by November 1, 2009 and to close by December 1, 2009 was unanimously approved.**

### **MATTERS FROM THE BOARD**

Mr. Esposito inquired about the vacancy left due to the Vice Chair's resignation. Upon recommendation by the Chair, Ms. Jarrett, the following officers were appointed new positions to the HFA Board for 2009:

Mr. Brad Orvieto – Vice Chair  
Mr. Jon E. Dorsey – Secretary  
Mr. Kirk L. Frohme – Assistant Secretary

**A motion made by Mr. Orvieto, seconded by Mr. Lopez, to approve the recommendations of the new officers was unanimously approved.**

Mr. Thurston and Mr. Orvieto inquired about the terms of the mortgage rate on the HFA building, on whether we shouldn't renew the \$500,000 Bond in February and instead use this money to pay the mortgage. Mr. Stone recommended to the Board that Staff research the mortgage transaction and update them at the March meeting.

### **10. MATTERS FROM THE FLOOR**

### **11. NEXT BOARD MEETING**

March 11, 2009 at 5:30 PM

### **12. ADJOURNMENT**

Disclosure: The above captioned Minutes are transcribed in a summary format. To hear the full meeting, a compact disk of the meeting can be provided after 24 hour notice to the administrative office at 954-765-5382.