

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA), Florida, will be held on Wednesday, March 20, 2019, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

CONSENT AGENDA ITEMS (1 through 4)

1. Approval of January 20, 2019, Regular Meeting Minutes
2. Executive Director's (February Operational Report)
3. Request for Letters of Interest (Bond Underwriting Services)

MOTION TO APPROVE Request for Letters of Interest (RLI) No. 20190909-BU4, Library of Bond Underwriters to serve the HFA as needed on all private placements of bonds, negotiated sales of bonds, and the refunding of bonds for single-family and multi-family financing, as well as other matters involving HFA participation in financing of affordable housing.

4. Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2019 Conference Sponsorship.

MOTION TO APPROVE a "GOLD" level sponsorship for the HFA in the amount of \$2,500 for the Florida ALHFA Annual Educational Conference scheduled, July 10-13, 2019; and authorize the Chair or the HFA Executive Director to execute the Sponsorship Commitment Form.

REGULAR AGENDA

5. Broward County Community Development Corporation d/b/a Broward Housing Solutions (Mortgage Agreement and Promissory Note)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving an Amended and Restated Promissory Note (“Note”) to be executed by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions (“BHS”), in favor of the Housing Finance Authority, modifying the terms of a \$200,000 loan previously extended by the Housing Finance Authority to BHS that has matured; approving and authorizing the execution of an Amended and Restated Mortgage Deed and Security Agreement (“Mortgage”); authorizing the proper Officers of the Housing Finance Authority to execute all other documents and do all things necessary or advisable in connection with the Note or the Mortgage; and providing for severability and an effective date.

6. Laguna Pointe Apartments Project

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving and authorizing (i) a First Amendment to and Subordination of Land Use Restriction Agreement, (ii) a Satisfaction of Mortgage, and (iii) an Escrow Trust Deposit and Defeasance Agreement in connection with its \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002 (the “Bonds”); approving and authorizing the waiver by the Housing Finance Authority of the 90-day time period prior to which it is entitled to receive a certificate of prepayment of the Promissory Note made by Laguna Pointe Associates, LTD., a Florida Limited Partnership, as Borrower, to the Housing Finance Authority; authorizing the proper officers, agents and employees of the Housing Finance Authority to do all things necessary or advisable in connection with the defeasance of the Bonds and ratifying certain actions previously taken in connection with the transactions authorized by this Resolution; and providing an effective date.

7. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the months of February 28, 2019 and March 31, 2019.

DISCUSSION ITEM

8. 2019 National Housing Finance Association (NALHFA) Annual Conference at the Hilton Denver City Center in Denver, Colorado.

A. MOTION TO APPROVE to change the HFA regular Board Meeting date from May 15th to May 22nd due to NALHFA Annual Conference being held on May 15-18, 2019 in Denver CO.

B. MOTION TO APPROVE HFA Board Members and Staff to attend the 2019 NALHFA Annual Conference at the Hilton Denver City Center in Denver, Colorado., May 15-18, 2019.

INFORMATION ITEMS

9. CitiMortgage, Inc. (Single Family Mortgage Revenue Bonds)

10. JJ Dental Parking License Agreement (Early Termination)

UPDATE ITEM

11. Multifamily Request for Applications

12. **MATTERS OF HFA MEMBERS**

13. **MATTERS FROM THE FLOOR**

14. **NEXT BOARD MEETING**

April 17, 2019

15. **ADJOURNMENT**



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www.broward.org/HFA

MINUTES
BOARD MEETING
Wednesday, January 16, 2019

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, January 16, 2019, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

The Chair, Milette Manos, called the meeting to order at 5:30 p.m.

CALLING OF THE ROLL

A Roll Call was taken by Sonia Isme.

Board Members Present

Milette Manos, Chair – Donna Jarrett-Mays, Vice Chair – Daniel D. Reynolds, Secretary – Ruth T. Cyrus, Assistant Secretary – Jose Lopez, Member – John G. Primeau, Member – Colleen LaPlant, Member

Staff

Ralph Stone, Executive Director
Norman Howard, Manager
Sonia Isme, Secretary
Christine Barzey, Compliance Officer
Annika Ashton, Sr. Asst. County Attorney
Alicia Lobeiras, Asst. County Attorney

Also Present

Deborah Zomermaand, Financial Advisory Svcs
Linda Dufresne, Dufresne CPA Services, P.A.
Junious Brown, Nabors, Giblin & Nickerson
Angela Bauldree, HFCRD Business Manager

PLAQUE PRESENTATION

Ms. Manos, Chair, presented a plaque of recognition on behalf of the HFA Board and Agency to Ms. Colleen LaPlant for her tenure as Chair in 2018.

The Chair addressed the Memorandum of Revisions to the December 19, 2018 Meeting Minutes, Item #1, and requested the changes to be reflected in the meeting minutes.

CONSENT AGENDA ITEMS 1 through 4

1. Approval of December 19, 2018, Regular Meeting Minutes
2. Executive Director's (December) Operational Report
3. Investment Portfolio Committee
4. Zomermaand Financial Advisory Services, LLC – Financial Advisory Services Agreement - (RLI #20190414- FAS-2)

MOTION was made by Daniel D. Reynolds, seconded by Donna Jarrett-Mays, to approve Consent Agenda Items 1 through 4. The motion carried unanimously.

Mr. Ralph Stone introduced Ms. Angela Bauldree, Business Manager of the Housing Finance and Community Redevelopment Division as a new member to the Investment Committee.

5. Financial Reports Monthly Overview (December 2018) – Ms. Linda Dufresne

Ms. Dufresne provided an overview of the Monthly Financial Reports. There were several items related to the investment of maturities from the custody account which resulted in an increase in cash. However, the Investment Committee met prior to the meeting and decided to invest the cash.

The audit process is pending the pension report from the State of Florida Retirement System. In addition, Broward County must prepare an allocation report which includes the HFA as a component once the pension report is received.

Motion was made by John G. Primeau and seconded by Jose Lopez to approve the Housing Finance Authority monthly financial reports for the month of December 31, 2018. The motion carried unanimously.

6. Multifamily Bond Application for 2019 (Public Notice)

Ms. Deborah Zomermaand explained the annual process of the HFA's allocation of private activity bond allocation of multifamily developments, and requested authorization to allow staff to publish the notice to request multifamily proposals.

If in the event the allocation was not fully committed, then an Open Application Cycle for applications to be received subsequent to the solicitation of proposals would be requested.

Mr. Primeau inquired about the missing allocation amount for the *Marquis Apartments* in the *2019 Multifamily Bond Transactions Update*. Ms. Zomermaand responded that the developers are pending the request for a bond inducement. The amount would be reported when the HFA induce the bond amount upon request.

Mr. Stone explained the project was related to the gap financing of \$5 million provided to the HFA, which required the leveraging of HFA bonds. At that time, the developers were not given the choice where to obtain additional funding; however, that decision would be forthcoming.

Motion was made by Daniel D. Reynolds and seconded by Colleen LaPlant to direct staff to publish a notice that the HFA will be soliciting proposals from Multifamily Developers interested in utilizing private activity bond allocation; and provide an open application cycle for applications received to the extent private activity bond allocation is available or may become available to fund such developments. The motion carried unanimously.

9. **MATTERS OF HFA MEMBERS**

None.

10. **MATTERS FROM THE FLOOR**

None.



11. **NEXT BOARD MEETING**

February 20, 2019

12. **ADJOURNMENT**

The Chair, Milette Manos hearing no further comments, questions or discussions adjourned the meeting at 5:41p.m.

MEMORANDUM

Date: March 7, 2019
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director 
From: Norman Howard, Manager 
Subject: February Operational Report

HFA BOARD MEETING

The Housing Finance Authority (HFA) February 20, 2019 board meeting was held amongst staff and four (4) board members. A quorum constitutes five (5) board members in attendance. Therefore, no action was taken on voted items.

Staff and board members had a discussion on several items. The summary of meeting minutes to the discussion is attached. (Attachment 1)

INVESTMENT COMMITTEE

The HFA Investment Committee quarterly meeting was held on January 16, 2019 Wednesday, at 4:00 p.m., at 110 N.E. 3rd Street, 3rd Floor, Suite 201, Fort Lauderdale, Florida. The next quarterly meeting is April 17, 2019.

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of December 2018 and January 2019. The report for the month of February 2019 has not been received from CitiMortgage to date.

Bankruptcy – December 2018

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
0	\$0	0	0	\$0	\$0

Foreclosure (180+ days) – December 2018

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
9	\$1,240,201		6	3	\$1,133,017	\$107,184

Bankruptcy – January 2019

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
0	\$0	0	0	\$0	\$0

Foreclosure (180+ days) – January 2019

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
9	\$1,393,772		6	3	\$1,286,588	\$107,184

Foreclosure (180+ days) – comparison between December 2017 to December 2018

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
January-18	13	\$1,405,954	\$144,195*	\$1,550,149
January-19	9	\$1,286,588	\$107,184**	\$1,393,772
Difference(+/-)	4	\$119,366	\$37,011	\$156,777

Note: * FY18 contain 13 foreclosures, 4 are second mortgages.

** FY19 contain 9 foreclosures, 3 are second mortgages.

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

2018/2019 MCC Program (ended date December 31, 2020)

At this time, the HFA has twelve (12) lenders participating in the January 2019 MCC Program.

The MCC Program totals to date are as follows:

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled/Expired</i>
Academy Mortgage Corporation	1	0	0

ATTACHMENTS TO DOCUMENT WRITE-UPS ARE AVAILABLE UPON REQUEST

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled/Expired</i>
Americas Mortgage Professionals, LLC	3	0	0
Bank of America, N.A.	0	0	0
Cornerstone Home Lending	0	0	0
Christensen Financial, Inc	0	0	0
Everett Financial, Inc.	0	0	0
Florida State Mortgage Group, Inc	1	0	0
Gold Star Mtg. Financial Group	2	0	0
Hamilton Funding Group	1	0	0
Home Mortgage Alliance Corporation	0	0	0
Paramount Residential Mortgage Group (PRMG)	8	0	0
The Mortgage Firm	0	0	0
Totals	16	0	0
<i>Income to date (Y2019):</i> \$0			

MULTIFAMILY HOUSING BOND TRANSACTIONS

2019 Multifamily housing transactions update for the month of March (Attachment 2).

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting period December 21, 2018, to January 20, 2019.

Monthly Compliance

Review of this month's bond reports shows all properties are following their respective Land Use Restriction Agreements (LURAs) except for Northwest Gardens V. The initial bond report for Northwest Gardens V was submitted during this reporting period November 21, 2018 to December 20, 2018).

Occupancy Report

The HFA Rental Occupancy Report for period December 21, 2018, to January 20, 2019 is included (Attachment 3).

Annual Management Review and Inspections

There were no reviews or inspections completed during the reporting period of December 21, 2018 to January 20, 2019.

ATTACHMENT 1



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MINUTES
HFA NO ACTION BOARD MEETING
Wednesday, February 20, 2019

A NO ACTION/DISCUSSION Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, February 20, 2019, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

No-Quorum Present

No Quorum Board Members Present

Milette Manos, Chair – Jose Lopez, Member – John G. Primeau, Member – Colleen LaPlant, Member

No Quorum Board Members Absent

Donna Jarrett-Mays, Vice Chair – Daniel D. Reynolds, Secretary – Ruth T. Cyrus, Assistant Secretary

Staff

Ralph Stone, Executive Director
Norman Howard, Manager
Sonia Isme, Secretary
Christine Barzey, Compliance Officer
Annika Ashton, Sr. Asst. County Attorney
Alicia Lobeiras, Asst. County Attorney

Also Present

Deborah Zomermaand, Financial Advisory Svcs
Linda Dufresne, Dufresne CPA Services, P.A.

The Executive Director, Ralph Stone, announced there was no-quorum present to conduct a regular meeting. He then welcomed discussions on agenda items.

Discussion Item #2 – Executive Directors Report (Attachment 1, Rental Occupancy Report).

Mr. Primeau raised a concern on a Multifamily development reporting an 83% occupancy rate and the impacts from future surrounding developments. Mr. Stone added that the Housing Council's latest findings on housing crisis were much worse.

He mentioned inviting the Housing Council to address some of the housing needs to the organization.

In response to Mr. Primeau's concern, Ms. Barzey provided an explanation on the rates of the indicated high and low rental units.

Discussion Item #4 – Broward County Community Development Corporation d/b/a Broward Housing Solutions (Mortgage Agreement and Promissory Note).

Mr. Stone mentioned Ms. Lisa Vecchi was unable to attend the meeting. He also stated the Broward Housing Solutions board had concerns regarding the HFA's board action on the outstanding loan.

He explained the action determined by the board was to allow a five year and a ten-year review of the loan to determine whether \$25K should be forgiven. After review of the terms, BHS disagreed with the option.

Mr. Stone stated should the board approved BHS perspective on the loan, then the modifications on the current item would be approved. If not, the previous terms would remain in place.

A detailed discussion ensued amongst staff and board members regarding the boards action on the BHS Mortgage loan, and scheduling a special meeting.

After discussion, the Chair determined that the item should be presented at the next meeting for additional discussion.

Discussion Item #5 (Update) - Financial Reports Monthly Overview – Ms. Linda Dufresne discussed the financial reports.

A discussion on several line items were in question, to which Ms. Dufresne responded with clarification. (Note: This item will be presented at the March 20th meeting).

Discussion Item #3 – Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2019 Conference Sponsorship.

The Chair inquired when does the HFA make the \$2,500 commitment towards the sponsorship goal. Mr. Stone responded the board would have to authorize staff to move forward with the payment.

Discussion Item #6 – 2019 National Housing Finance Association (NALHFA) Annual Conference at the Hilton Denver City Center in Denver, Colorado

Staff and Board members discussed changing the May 15th HFA meeting to May 22nd, due to the NALHFA Conference held on May 15th. This item to be approved with a full quorum.

End of Discussion at 5:43p.m.

2019 MULTIFAMILY HOUSING BOND TRANSACTIONS – MARCH UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>Regency Gardens</u>	<u>Marquis Apartments</u>	<u>Praxis of Deerfield Beach</u>
<u>PROJECT LOCATION</u>	1525 Northwest 17 th Avenue Pompano Beach, FL 33069-1691	NW 9 th Street; NW Corner of 9 th Street and Dr. B.J. McCormick Ave. Pompano Beach, FL	1450 FAU Research Park Blvd. Deerfield Beach, FL 33441
<u>DEVELOPER</u>	Pompano Beach Leased Housing Associates, II, LLLP	Cornerstone Group Partners, LLC	MRK Partners Inc.
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • Raymond James • Nabors, Giblin & Nickerson • Seltzer 	<ul style="list-style-type: none"> • Raymond James • Nabors, Giblin & Nickerson • TBD 	<ul style="list-style-type: none"> • RBC • Nabors, Giblin & Nickerson • First Housing
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$15,000,000 • • 	<ul style="list-style-type: none"> • \$12,000,000 • • 	<ul style="list-style-type: none"> • \$25,000,000 • •
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>Date of BOCC Approval Cust. Agreement (If Applicable)</i> 	<ul style="list-style-type: none"> • \$15,000,000 (Inducement) • September 19, 2018 (Approved) • April 10, 2019 (Pending) • • • N/A 	<ul style="list-style-type: none"> • • • • • • N/A 	<ul style="list-style-type: none"> • \$25,000,000 (Inducement) • December 19, 2018 (Approved) • • • • N/A
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> • 	\$15,000,000		\$25,000,000
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

ATTACHMENTS TO DOCUMENT WRITE-UPS ARE AVAILABLE UPON REQUEST

Note #1:

Application to fund Regency Gardens in the 2018 allocation cycle was submitted to the HFA on August 24, 2018. The financing is expected to fund the acquisition and rehabilitation of 94 units of affordable housing in Pompano Beach. On September 19, 2018, the HFA approved and induced the project, such approval will effectively rank the development to receive tax-exempt bond allocation and/or carryforward in 2018. The total bond amount is estimated to be \$15,000,000. The transaction is expected to close June 2019.

Note #2:

Application to fund Marquis Apartments in the 2018 allocation cycle was submitted to the HFA on October 10, 2018. The financing is expected to fund the new construction of 100 units of affordable housing in Pompano Beach. The requested bond amount is \$12,000,000. The transaction is expected to close in 2019.

Note #3:

Application to fund Praxis of Deerfield Beach in the 2018 allocation cycle was submitted to the HFA on November 14, 2018. On December 18, 2018, the HFA approved and induced the project, such approval will effectively rank the development to receive tax-exempt bond allocation and/or carryforward in 2018. The financing is expected to fund the rehabilitation of 224 units of affordable housing in Deerfield Beach. The requested bond amount is \$25,000,000. The transaction is expected to close June 2019.

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units Occupied December	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd January	Vacant Units
Banyan Bay	416	394	94.7	44%	167	42.4	20%	2/8/2019	22
Chaves Lakes	238	236	99.2	87%	205	86.9	40%	1/31/2019	2
Colonial Park	160	158	98.8	100%	158	100.0	99%	1/24/2019	2
Cypress Grove/Sandalgrove	814	784	96.3	100%	784	100.0	40%	1/30/2019	30
Golden Villas	120	120	100.0	99%	119	99.2	40%	2/7/2019	0
Golf View Gardens	160	158	98.8	100%	158	100.0	100%	1/22/2019	2
Harbour Cove	212	210	99.1	85%	179	85.2	40%	1/31/2019	2
Heron Pointe	200	200	100.0	98%	194	97.0	40%	3/7/2019	0
Laguna Pointe	188	187	99.5	91%	171	91.4	40%	1/31/2019	1
Lake Vista (fka Ashlar/Pier Club)	480	462	96.3	20%	93	20.1	20%	1/29/2019	18
Landings at Coconut Creek	268	221	82.5	24%	54	24.4	20%	2/6/2019	47
Lauderhill Point (fka Driftwood Terr)	176	174	98.9	100%	174	100.0	100%	2/8/2019	2
Los Prados	444	419	94.4	31%	133	31.7	20%	1/29/2019	25
Mar Lago Village	216	205	94.9	41%	86	42.0	40%	2/12/2019	11
Meridian	160	158	98.8	100%	158	100.0	99%	1/23/2019	2
Northwest Gardens V	200	193	96.5	10%	19	9.8	40%	2/11/2019	7
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	2/11/2019	2
Pembroke Park	244	241	98.8	81%	194	80.5	40%	1/23/2019	3
Pinnacle Village	148	143	96.6	99%	142	99.3	40%	2/7/2019	5
Prospect Park	125	123	98.4	100%	123	100.0	40%	2/11/2019	2
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	2/8/2019	0
Sailboat Bend	37	36	97.3	100%	36	100.0	100%	2/14/2019	1
San Tropez (fka Pembroke Village)	480	468	97.5	20%	94	20.1	20%	2/7/2019	12
Sanctuary Cove	292	292	100.0	99%	290	99.3	40%	2/1/2019	0
Stanley Terrace	96	96	100.0	100%	96	100.0	40%	2/11/2019	0
St Croix	246	243	98.8	99%	240	98.8	40%	2/1/2019	3
Summerlake	108	106	98.1	100%	106	100.0	40%	1/25/2019	2
Woodsdale Oaks	172	171	99.4	100%	171	100.0	70%	1/24/2019	1
Totals	6,548	6,344			4,490	70.8%			204
* Figures in red show properties that are less than 90% occupied									
Total % rate of occupancy for all properties		97%							

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report was prepared by staff from Certifications of Continuing Compliance reports received from Multi Family property management.

Column B represents the total number of units the property has.

Column C represents the number of units occupied during the reporting period.

Column D represents the percentage of units occupied versus the total number.

Column E represents the percentage of total units that were lower income occupied during the month of December, 2017.

Column F represents the number of lower income units occupied.

Column G represents the percentage of lower income units occupied versus the total number of units available.

Column H represents the lower income requirement per the Land Use Restriction Agreement.

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority. Dates may vary from the 22nd of the previous month to the 14th of the following month since bond reports are submitted according to the time frame set in the LURA.

Column J represents the number of units vacant for each property.

Columns that are blank represent no report was received from property management.

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

**Request Letters of Interest (RLI) for Bond Underwriters/Remarketing Services
Action Item**

Motion to approve a Request for Letters of Interest No. 20190909-BU4, to create a Library of Bond Underwriters/Remarketing Services for the HFA.

Background

Effective September 9, 2019, the HFA Bond Underwriters, Raymond James & Associates, Inc and RBC Capital Markets term period expires.

Present Situation

The RLI No. 2019-0909-BU4 inviting qualified firms to serve the HFA on all private placements of bonds, negotiated sales of bonds, and the refunding of bonds for single family and multi-family financings. It is staff's intent to establish a library of two underwriters to fulfill the roles of Senior and Co-Manager for negotiated bond financing for a five (5) year period. The proposed timeline listed below.

1. **Approve the RLI and proposed timeline**

Wednesday, March 20, 2019

2. **Advertisement**

Wednesday, March 27, 2019 - Sun-Sentinel; Websites includes Broward County, Purchasing Division, Small Business Development, Business Assistance Weekly, and HFA.

3. **Deadline for Receipt of Interest/Application**

Friday, April 19, 2019

4. **Staff Opening Applications/Prepares Qualifications/
Responsiveness Evaluation Matrix**

Monday, April 22, 2019

5. **Short List Qualified Firms (Sunshine Required) ******

Wednesday, June 19, 2019 (Regular Board Meeting)

*****If there are five (5) or less proposals, the short list meeting and presentations meeting will be combined into one (1) meeting.*

6. **Presentation (Respondents)** ****

Wednesday, August 21, 2019 (Regular Board Meeting)

Recommendation

Approve an RLI to seek applications, to create a library of Bond Underwriting and Remarket Services for the HFA.

Attachments:

1. Public Notice
2. RLI for Bond Underwriting Services

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA)

Approve a \$2,500 Gold level sponsorship for the 2019 Florida ALHFA Annual Education Conference, July 10-13, 2019.

Present Situation

Staff received a letter from Florida ALHFA dated January 28, 2019, requesting sponsorship for 2019 Florida ALHFA Education Conference on July 10-13, 2019 (Attachment 1).

Background Information

At the February 21, 2018 board meeting, the HFA approved a “GOLD” level sponsorship for the HFA in the amount of \$2,500 for the 2019 Florida ALHFA Annual Educational Conference.

Recommendation

Approve a \$2,500 Gold level sponsorship for the 2019 Florida ALHFA Annual Education Conference, scheduled from July 10-13, 2019; and authorize the Chair or the HFA Executive Director to execute the Sponsorship Commitment Form (Attachment 1a).

Attachments

1. Florida ALHFA letter dated January 28, 2019
Florida ALHFA – Sponsorship Commitment Form

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

Broward Housing Solutions - Loan Agreement

Motion to approve HFA Resolution approving an Amended and Restated Promissory Note (to be executed by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions (“BHS”), in favor of the Housing Finance Authority, modifying the terms of a \$200,000 loan previously extended by the Housing Finance Authority to BHS that has matured; approving and authorizing the execution of an Amended and Restated Mortgage Deed and Security Agreement (“Mortgage”); authorizing the proper officers of the Housing Finance Authority to execute all other documents and do all things necessary or advisable in connection with the Note or the Mortgage; and providing for severability and an effective date.

Current Status

The HFA approved a previous version of the Note and Mortgage on December 19, 2018. Subsequent to this approval, BHS requested a change to the language of the Note in order to exclude from the HFA’s 5-year and 10-year review, an opportunity to modify payment terms regarding the principal amount to be forgiven. By implementing this change, the HFA is unable to decrease the forgiven principal amount (\$25,000), regardless of BHS’s financial condition at the time of the 5-year and 10-year review.

Furthermore, due to the delayed timing in executing the Note and Mortgage, the HFA is also requesting that BHS make an initial payment of \$2,916.66 (payments for February, March and April) on or before April 30, 2019, followed by monthly payments of \$972.22, every month through the Maturity Date.

Staff is requesting direction from the HFA regarding this request by BHS. If the HFA approve the request, the *Motion* proposed above would be approved. If the HFA disagrees with the request, the prior action of the HFA will remain the HFA’s direction on the loan.

Background

Broward County Community Development Corporation, Inc., d/b/a Broward Housing Solutions, Inc., (BHS) has provided affordable housing in Broward County for approximately twenty-three (23) years for the County’s homeless population who suffer from mental illness and housing opportunities for very low, low and moderate-income individuals with special needs.

In 2003 the HFA board approved a zero percent interest loan for BHS in the amount of \$200,000 with an August 31, 2018 maturity date (“BHS Loan”). Loan proceeds were used to partially finance a new construction project comprised of eleven (11)

rental units for persons with special needs. The project is located at 10100 Northwest 35th Street in the City of Coral Springs (Cluster 6) (the Property”).

On September 10, 2018, Staff received a letter from BHS informing staff that Broward County’s Homeless Initiative Partnership program grant in the amount of \$513,000 had been defunded. Due to this decrease in funding, BHS indicated they were unable to meet their financial obligation to the HFA in reference to the repayment of BHS Loan which was due on August 31, 2018.

On September 19, 2018, the HFA approved restructuring the BHS loan in the amount of \$200,000 (\$25,000 forgiven after 15-years) for 15-years at 0% interest and monthly payments to the HFA of \$972.22, with payments to begin on December 1, 2018. The HFA also approved to review the loan in five (5) and ten (10) years to assess BHS’ financial position.

On October 17, 2018, staff requested to defer Item 4 on the consent agenda to review the Broward County Ownership and Encumbrance (O&E) report on mortgages outstanding on the Property to date. Staff reviewed the current mortgages outstanding on the Property as listed below:

1 st Position	Sea Coast National Bank	\$1,552,000
2 nd Position	Broward County HOME Fund	\$ 501,020
3 rd Position	Broward County General Fund	\$ 100,000
4 th Position	Broward HFA	\$ 200,000

At the HFA meeting on December 19, 2018, the HFA approved an Amended and Restated Promissory Note and Mortgage Deed and Security agreement between BHS and the HFA in the amount of \$200,000 (\$25,000 forgiven after 15-years) for 15-years at 0% and monthly payments to HFA for \$972.22, with payments to begin on February 1, 2019. The HFA also approved to review the loan in five (5) and ten (10) years to evaluate BHS’ financial position at that time.

Present Situation

BHS has requested a change to the terms of the Note to exclude from the HFA’s 5-year and 10-year review an opportunity to modify payment terms regarding the amount of principal to be forgiven. By implementing this change, the HFA would not be able to decrease the forgiven principal amount (\$25,000), regardless of BHS’s financial condition at the time of the 5-year and 10-year review. Staff is requesting HFA direction of this request by BHS.

Previously read:

During the periods between (i) December 1, 2023, and February 1, 2024, and (ii) December 1, 2028, and February 1, 2029, Holder shall have the right, but not the obligation, to require Maker to amend this Note, the Mortgage, and related loan documents, in order to modify the terms thereof, including modifications to the Monthly Payment Dates, the Monthly Payment

Amount, and the Maturity Date, ~~and the amount of principal to be forgiven,~~
after a review by Holder of the financial condition of Maker in order to
determine Maker's ability to pay.

Note: *Strike-through shows deletions, underlining shows additions.*

Based on the Note approved by the HFA board on December 19, 2018, the first payment was due starting February 2019. BHS has agreed to make the February, March and April payments to the HFA, in an amount equal to \$2,916.66 on or before April 30, 2019. BHS shall make principal payments in the amount of \$972.22 per month. Additionally, the HFA shall forgive \$25,000 of the remaining outstanding principal balance due under the Note, **provided** that BHS has complied with all other obligations and covenants of HFA under the Note, the Mortgage, or any other related agreement.

Attachments

1. HFA Resolution

Exhibit A - (Amended and Restated Promissory Note)

Exhibit B - (Amended and Restated Mortgage Deed and Security Agreement)

RESOLUTION 2019 - 002

A meeting of the Housing Finance Authority of Broward County, Florida, was held at 5:30 p.m. on March 20, 2019, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: _____

Present: _____

Absent: _____

Thereupon, _____, Chair of the Board of the Housing Finance Authority, introduced the following resolution ("Resolution"):

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HOUSING FINANCE AUTHORITY"), APPROVING AN AMENDED AND RESTATED PROMISSORY NOTE ("NOTE") TO BE EXECUTED BY BROWARD COUNTY COMMUNITY DEVELOPMENT CORPORATION, INC. D/B/A BROWARD HOUSING SOLUTIONS ("BHS"), IN FAVOR OF THE HOUSING FINANCE AUTHORITY, MODIFYING THE TERMS OF A \$200,000 LOAN PREVIOUSLY EXTENDED BY THE HOUSING FINANCE AUTHORITY TO BHS THAT HAS MATURED; APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT ("MORTGAGE"); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE NOTE OR THE MORTGAGE; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on August 3, 2003, Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS"), executed a Mortgage Deed and Security Agreement in favor of the Housing Finance Authority of Broward County,

ATTACHMENTS TO DOCUMENT WRITE-UPS ARE AVAILABLE UPON REQUEST

Florida (“Housing Finance Authority”), recorded in the Official Records Book 36001, Page 62, of Broward County, Florida, in the principal sum of Two Hundred Thousand Dollars (\$200,000) (“Original Mortgage”), as evidenced by that certain Promissory Note in the same amount (“Original Note”) of even date therewith.

WHEREAS, the Original Note has matured and was payable in full on August 28, 2018.

WHEREAS, BHS provides affordable housing to low, very-low, and moderate income families, and in order to continue to provide such services, BHS has requested that the Housing Finance Authority modify the repayment terms of the obligations under the Original Note secured by the Original Mortgage.

WHEREAS, on September 19, 2018, the Board considered and approved a debt restructuring option presented by BHS and authorized the preparation of the necessary agreements to document the repayment terms set forth in the debt restructuring option approved by the Board.

WHEREAS, the Board has determined that it is in the best interest of the Housing Finance Authority to approve and authorize an Amended and Restated Promissory Note modifying the repayment terms of the Original Note, and to authorize and approve the execution of an Amended and Restated Mortgage Deed and Security Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

ATTACHMENTS TO DOCUMENT WRITE-UPS ARE AVAILABLE UPON REQUEST

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves the Amended and Restated Promissory Note in substantially the form attached hereto as Exhibit A, modifying the repayment terms of the Original Note.

Section 3. The Board hereby approves and authorizes the execution of the Amended and Restated Mortgage Deed and Security Agreement (“Mortgage”), by the Chair or Vice-Chair of the Housing Finance Authority in substantially the form attached hereto as Exhibit B.

Section 4. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Mortgage and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 5. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 6. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 20th day of March, 2019.

Upon motion of _____ , seconded by _____

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, DANIEL D. REYNOLDS, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on March 20, 2019, as set forth in the official minutes of the Housing Finance Authority, related to the approval and authorization of (i) the Amended and Restated Promissory Note by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions (“BHS”) in favor of the Housing Finance Authority and (ii) the execution of the Amended and Restated Mortgage Deed and Security Agreement by and between BHS and the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of March, 2019.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: DANIEL D. REYNOLDS
Secretary

(SEAL)

EXHIBIT A

AMENDED AND RESTATED PROMISSORY NOTE

EXHIBIT B

AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

Multifamily – Action Item

Motion to Approve Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving and authorizing (I) a First Amendment to and Subordination of Land Use Restriction Agreement, (II) a Satisfaction of Mortgage, and (III) an Escrow Trust Deposit and Defeasement Agreement in connection with its \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Point Apartments Project), Series 2002 (the “Bonds”); approving and authorizing the waiver by the Housing Finance Authority of the 90-day time period prior to which it is entitled to receive a certificate of prepayment of the promissory note made by Laguna Point Associates, LTD., a Florida limited partnership, as Borrower, to the Housing Finance Authority; authorizing the proper officers, agents, and employees of the Housing Finance Authority to do all things necessary or advisable in connection with the defeasance of the Bonds and ratifying certain actions previously taken in connection with the transactions authorized by the Resolution; and providing an Effective Date.

Background

1. Laguna Point Apartments is a 188-unit apartment community located in the City of Pompano Beach within Broward County (“Property”).
2. The Housing Finance Authority of Broward County (“HFA”) funded the acquisition and construction of the Property via the issuance of \$13,300,000 in Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds, (Laguna Point Apartments Project), Series 2002 (Laguna Point Apartments Project) (the “Bonds”).
3. The Property is subject to restrictive covenants, which are evidenced by a Land Use Restriction Agreement (the “LURA”).

Present Situation

1. On February 28, 2019, the HFA was advised of the Borrower’s intent to refinance the Bonds. Due to the optional redemption provisions contained within the Trust Indenture, a defeasance will be required if the Bonds are refinanced prior to the June 1, 2019. (Attachment 1)
2. The Bonds will be refinanced with a new loan from First Housing Development Corporation of Florida (the “Refinancing Loan”) and other sources of funds available to the Borrower. The Refinancing Loan will be insured by the United States Department of Housing and Urban Development (“HUD”).

3. In order to effectuate the redemption, the Borrower has requested: 1) authorization to modify the LURA and any other documents executed in connection with the Bonds, as necessary to facilitate the redemption; and 2) waiver of the 90-day time period prior to which the HFA is entitled to receive a Prepayment Certificate from the Borrower.
4. The Borrower is current on all fees and expenses with regard to the Bonds and the HFA is not aware of any non-compliance issues.
5. Bond Counsel prepared the necessary HFA Resolution. (Attachment II)

Recommendation

The HFA professional team and staff recommend that the Board approve the HFA Resolution (Attachment II) authorizing (subject to the payment of all fees and expenses) the following in connection with Laguna Point Apartments:

1. *Execution of the Satisfaction of Mortgage,*
2. *Execution of a First Amendment to Land Use Restriction Agreement (the "LURA Amendment"),*
3. *Execution of the Escrow Trust Deposit and Defeasance Agreement (the "Escrow Deposit Agreement),*
4. *Authorization to waive the 90-day time period to receive a Certificate of Prepayment from the Borrower, and*
5. *Execution and delivery of certain other documents in connection with the foregoing.*

Attachments

- I. Owner Correspondence – Included within email Dated March 5, 2019
- II. HFA Resolution (Including Exhibit A – Form of Satisfaction of Mortgage, Exhibit B – Form of LURA Amendment and Exhibit C – Form of Escrow Deposit Agreement).

RESOLUTION NO. 2019-003

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on March 20, 2019, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, _____ introduced the following resolution which was read:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING (I) A FIRST AMENDMENT TO AND SUBORDINATION OF LAND USE RESTRICTION AGREEMENT, (II) A SATISFACTION OF MORTGAGE, AND (III) AN ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT IN CONNECTION WITH ITS \$13,300,000 MULTIFAMILY HOUSING REVENUE BONDS (LAGUNA POINTE APARTMENTS PROJECT), SERIES 2002 (THE “BONDS”); APPROVING AND AUTHORIZING THE WAIVER BY THE HOUSING FINANCE AUTHORITY OF THE 90-DAY TIME PERIOD PRIOR TO WHICH IT IS ENTITLED TO RECEIVE A CERTIFICATE OF PREPAYMENT OF THE PROMISSORY NOTE MADE BY LAGUNA POINTE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, AS BORROWER, TO THE HOUSING FINANCE AUTHORITY; AUTHORIZING THE PROPER OFFICERS, AGENTS, AND EMPLOYEES OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE DEFEASANCE OF THE BONDS AND RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH THE TRANSACTIONS AUTHORIZED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority"), is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority law, Florida Statutes, Sections 159.601 through 159.623 (the "Act"), and (ii) Ordinance 79-41 enacted by the Board of Commissioners (the "Board") of Broward County, Florida (the "County") on June 20, 1979, as amended, to issue multifamily housing revenue bonds and refund said bonds;

WHEREAS, the Housing Finance Authority issued and sold its \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002 (the "Bonds") for the purpose of assisting Laguna Pointe Associates, Ltd., a Florida limited partnership (the "Borrower") to finance the acquisition, construction, and equipping of a multifamily residential rental apartment project located in Broward County, Florida, and known as Laguna Pointe Apartments (the "Project"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of June 1, 2002 (the "Indenture"), by and between the Housing Finance Authority and The Bank of New York Trust Company of Florida, N.A., predecessor in interest to The Bank of New York Mellon Trust Company, N.A. (the "Trustee"); and

WHEREAS, the proceeds made available from the issuance of the Bonds were loaned to the Borrower (the "Loan"), pursuant to a Loan Agreement, dated as of June 1, 2002 (the "Loan Agreement"), by and among the Borrower, the Trustee, and the Housing Finance Authority for the purpose of financing the Project; and

WHEREAS, in connection with the Bonds, the Housing Finance Authority, the Borrower and the Trustee entered into a Land Use Restriction Agreement, dated as of June 1, 2002 (the

“Land Use Restriction Agreement”), which sets forth various terms and conditions relating to the acquisition, construction, and operation of the Project; and

WHEREAS, pursuant to the provisions of the Indenture and the Loan Agreement, the Borrower expects to defease the Bonds and refinance the Project with a new loan (the “Refinancing Loan”) from First Housing Development Corporation of Florida (the “Lender”), such Refinancing Loan to be insured by the United States Department of Housing and Urban Development (“HUD”), and will use the proceeds from the Refinancing Loan, together with certain other sources of funds to refinance the Project; and

WHEREAS, pursuant to its terms, the Land Use Restriction Agreement will continue to remain in effect during the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, the Lender has requested certain amendments to the Land Use Restriction Agreement in order to update certain definitions and provisions referenced therein for the subordination of the Land Use Restriction Agreement to the mortgage (or deed of trust) and other loan documents made by the Borrower to and in favor of the Lender and/or HUD; and

WHEREAS, the Borrower has requested, and the Housing Finance Authority is willing, to consent to the requested amendments to the Land Use Restriction Agreement and subordination of certain rights of the Housing Finance Authority thereunder to the Lender and/or HUD (the “Amendments and Subordination”); and

WHEREAS, the Borrower has agreed, as a condition to the Housing Finance Authority’s approval of the Amendments and Subordination, to pay the Housing Finance Authority a one-time, upfront compliance monitoring fee sufficient to provide compliance monitoring during the

remainder of the Qualified Project Period; and

WHEREAS, the Lender has required as a condition to the refinancing of the Project that on the date of closing (i) the Bonds be defeased (or immediately redeem, if permitted by the Loan Agreement), and (ii) the lien of the Indenture and certain security instruments related to the Bonds be released; and

WHEREAS, the Borrower wishes to prepay all amounts due and payable under the Loan Agreement and Indenture in order to defease (or immediately redeem, if permitted by the Loan Agreement) all of the Bonds and release the lien of the Indenture in accordance with Section 10.01 of the Indenture; and

WHEREAS, the Loan Agreement requires that the Borrower deliver to the Majority Owner (as defined in the Indenture), the Trustee, and the Housing Finance Authority (at least ninety (90) days prior to the date on which the Bonds are subject to redemption under the Indenture (the "Prepayment Certificate Time Period")) a certificate which, among other things, provides that the Borrower is optionally prepaying the Promissory Note pursuant to the Loan Agreement (the "Prepayment Certificate"); and

WHEREAS, to document the satisfaction of the mortgage and other recordable documents secured by the Project, the Housing Finance Authority and the Trustee will execute a Satisfaction of Mortgage (the "Satisfaction of Mortgage"); and

WHEREAS, to document the requested Amendments and Subordination, the Housing Finance Authority, the Borrower, and the Trustee will enter into a First Amendment to and Subordination of Land Use Restriction Agreement and accompanying Rider and Subordination of Land Use Restriction Agreement (collectively, the "LURA Amendment"); and

ATTACHMENTS TO DOCUMENT WRITE-UPS ARE AVAILABLE UPON REQUEST

WHEREAS, if the Borrower is unable to satisfy the Loan Agreement's requirements for the immediate redemption of the Bonds at closing, then, in order to provide for the proper and timely application of the moneys deposited with the Trustee to the payment of the Bonds, it is desirable for the Housing Finance Authority, the Trustee, and the Borrower to enter into an Escrow Trust Deposit and Defeasance Agreement (the "Escrow Deposit Agreement") with an escrow agent.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Broward County, Florida, as follows:

SECTION 1. Declaration of Findings. The Housing Finance Authority hereby finds, determines, and declares the matters hereinabove set forth.

SECTION 2. Approval of Satisfaction of Mortgage. The Housing Finance Authority hereby approves, subject to the approval of the Board, the form and content of the Satisfaction of Mortgage presented at this meeting and attached hereto as Exhibit "A". The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Satisfaction of Mortgage, and the Secretary or Assistant Secretary of the Housing Finance Authority is authorized to place the Housing Finance Authority's seal thereon, and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") and the County Attorney's Office of Broward County (the "County Attorney"), may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Housing Finance Authority.

SECTION 3. Approval of the LURA Amendment. The Housing Finance Authority hereby approves, subject to the approval of the Board, the form and content of the LURA Amendment presented at this meeting and attached hereto as Exhibit "B". The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the LURA Amendment, and the Secretary or Assistant Secretary of the Housing Finance Authority is authorized to place the Housing Finance Authority's seal thereon, and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Housing Finance Authority.

SECTION 4. Approval of the Escrow Deposit Agreement. The Housing Finance Authority hereby approves, subject to the approval of the Board, the form and content of the Escrow Deposit Agreement presented at this meeting and attached hereto as Exhibit "C". The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Escrow Deposit Agreement, and the Secretary or Assistant Secretary of the Housing Finance Authority is authorized to place the Housing Finance Authority's seal thereon, and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Housing Finance Authority.

SECTION 5. Approval and Authorization of Waiver of Prepayment Certificate Time Period. The Housing Finance Authority hereby approves, subject to approval by the Board, the

waiver by the Housing Finance Authority of the Prepayment Certificate Time Period. The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver all documents that may be required in connection with the waiver of the Prepayment Certificate Time Period, and the Secretary or Assistant Secretary of the Housing Finance Authority is hereby authorized to attest and place the Housing Finance Authority's seal thereon, as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate to effectuate the defeasance and/or the redemption of the Bonds, and the matters contemplated in this Resolution. Such execution and delivery of the aforementioned documents shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

SECTION 6. Further Actions and Ratification of Prior Actions. The officers, agents and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the provisions of the Satisfaction of Mortgage, the LURA Amendment, the Escrow Deposit Agreement, the waiver of the Prepayment Certificate Time Period, and this Resolution, and to execute and deliver any and all additional documents, agreements, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the Housing Finance Authority with respect to the provisions of the Satisfaction of Mortgage, the LURA Amendment, the Escrow Deposit Agreement, and the waiver of the Prepayment Certificate Time Period are hereby ratified and approved.

SECTION 7. Resolution Effective. This Resolution shall take effect immediately upon its adoption.

Upon motion of _____, seconded by _____, the
foregoing Resolution was adopted by the following vote:

Ayes: _____

Noes: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Daniel D. Reynolds, Secretary of the Housing Finance Authority of Broward County, Florida, do hereby certify that the foregoing is an accurate copy of the resolution of the Housing Finance Authority adopted at a meeting held on March 20, 2019, as set forth in the official minutes of the Housing Finance Authority, relating to the Satisfaction of Mortgage, the LURA Amendment, the Escrow Deposit Agreement, and the waiver of the Prepayment Certificate Time Period for the Housing Finance Authority’s \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002, and the execution of certain related documents.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of March, 2019.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Daniel D. Reynolds, Secretary

[SEAL]

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the January 2019 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of Jan 2019:

- a. Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including funds released from the indemnification fund for return of good faith deposits in excess of related expenses, residual balances transferred to the HFA as a result of bond retirements and the transfer of investments from the US Bank Custody Account to the BNY Mellon Custody Account. The whole loan mortgages that had served as security for the 06AB, 07ABC and 07E single family bonds became an asset of the HFA when those bond issues were retired in June, 2018. The transaction was recorded in August, 2018 and appears as a difference on Attachment 2 on page 3.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 4)

On a monthly basis the process to prepare the financial statements includes:

- a. Budgetary column – Cumulative 1/12 of the budgeted revenues and expenses are reported
- b. Actual column – Significant known revenue and expense items are accrued
 - a. Authority fees receivable are adjusted to correct accrual basis balance
 - b. Cumulative 1/12 of budgeted Personnel and Other Expenses due to BOCC are adjusted to correct accrual basis balance
 - c. Expenses for all invoices submitted to the HFA prior to month end are paid and recorded in the financial statements.
 - d. Bank and account management fees that are reported on the monthly bank statements are recorded as expense in the applicable month.

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – Jan 2019 comparison to Dec 2018)
- Attachment 2, Page 3: Balance Sheet (Flux Report – Jan 2019 comparison to Jan 2018)
- Attachment 3, Page 4: P&L (Flux Report – Jan 2019 comparison to Dec 2018)
- Attachment 4, Page 5: P&L (Flux Report – Jan 2019 comparison to Jan 2018)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating
- Attachment 8, Page 9: Professional Fees Detail
- Attachment 9, Page 10: Cumulative Net Change in Investment Value
- Attachment 10, Pages 11-17: BNY Mellon Custody Account Statement of Assets Held at 1/31/2019

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the February 2019 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of Feb 2019:

- a. Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including funds released from the indemnification fund for return of good faith deposits in excess of related expenses, residual balances transferred to the HFA as a result of bond retirements and the transfer of investments from the US Bank Custody Account to the BNY Mellon Custody Account. The whole loan mortgages that had served as security for the 06AB, 07ABC and 07E single family bonds became an asset of the HFA when those bond issues were retired in June, 2018. The transaction was recorded in August, 2018 and appears as a difference on Attachment 2 on page 3.

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- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating
- Attachment 8, Page 9: Cumulative Net Change in Investment Value

Housing Finance Authority of Broward County
March 20, 2019

National Association of Local Housing Finance Agencies (NALHFA) 2019 Annual Conference – Denver, Colorado.

The 2019 NALHFA Annual Conference is being held in Denver, Colorado, from May 15-18, 2019, at the Hilton Denver City Center in Denver, CO., located at on 1701 California Street, Denver, CO, 80202. (Note: The Conference Arrival Date and Pre-Registration is on Wednesday, May 15, 2019).

Present Situation

The NALHFA Annual Conference date changed from May 1-4, 2019 to May 15-18, 2019, which is the same date of the HFA Regular Board Meeting. Staff is recommending the HFA consider changing their May 15th Regular Board Meeting to May 22nd (the 4th Wednesday instead of the 3rd Wednesday).

Registration Information

Member of Florida NALHFA - Registration Fee: Paid by HFA
Guest (Spouse) - Registration Fee: \$225.00

Staff will process attendees conference registrations on March 29th when board members/staff have confirmed their hotel accommodations.

Hotel Information

1. Reservations are available at the special NALHFA Conference Rate of \$169 per night for single/double rooms (excluding tax), *if made on or before April 2, 2019.*

To receive the discounted Conference Rate, either:

- a. Contact the hotel directly at (303) 297-1300 and group Code - NAL.

Note: Please make your hotel reservation early, first come first serve.

- b. Register at the special NALHFA reservation website linked from the NALHFA site at: www.nalhfa.org (on the Main page, "Click on Book Your Stay Today" to make your hotel reservation), or register through the Hotel's weblink: <https://book.passkey.com/go/NALHFA2019>

2. Arrival date is Wednesday, May 15, with the Opening General Session beginning Thursday, May 11th at 9:00 a.m.

Departure date is Saturday, May 18th, with the Last Session/Tour ending at 12:00 p.m.

3. For non-reservation questions about the Hotel Monteleone, the hotel can be contacted at the same number used for Reservations (303) 297-1300.

Recommendations

Staff is requesting the following:

1. Change the HFA board regular meeting date on May 15th to May 22nd due to NALHFA Annual Conference begin on May 15-18, 2019 in Denver CO.
2. Approve HFA Members and Staff to attend the 2019 NALHFA Annual Conference.
3. Notify Staff of attendance to the NALHFA Annual Conference on or before March 20th to take advantage of the discounted Registration.

Attachment

1. 2019 NALHFA Annual Conference, Hotel Reservation & Conference Schedule

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

Single Family – Informational Item

CitiMortgage Servicing Matters –Cenlar Transfer

In 2018, CitiMortgage (“Citi”) advised the Authority of its intent to transfer to Cenlar, FSB (“Cenlar”) all servicing rights and obligations pursuant to the Master Mortgage Origination and Servicing Agreement. Such transfer would require the consent of the Authority and other parties. On January 25, 2019, Annika E. Ashton, Esq., Senior Assistant County Attorney, sent correspondence to CitiMortgage on behalf of the Authority (Attachment 1), which among other matters:

- Advised Citi that a written request for the Authority’s consent is required,
- Provided a preliminary list of due diligence items necessary to make an informed decision regarding the proposed transfer, and
- Advised Citi that additional information may be required.

On January 30, 2019, representatives from CitiMortgage informed the Authority that, rather than assigning all its interests under the Master Mortgage Origination and Servicing Agreement to Cenlar, Citi was merely engaging Cenlar as subservicer under the Master Mortgage Origination and Servicing Agreement, which does not require consent from the Authority. Citi will continue to be the responsible entity under the Master Mortgage Origination and Servicing Agreement (Attachment 2).

Attachments

1. Letter to CitiMortgage dated January 25, 2019
2. Email Response from CitiMortgage dated January 31, 2019

**Housing Finance Authority (HFA) of Broward County
March 20, 2019 – Board Meeting**

JJ Dental, Inc. Parking License Agreement (Early Termination) - Informational

Staff received letter from JJ Dental, Inc (JJ Dental) notifying the HFA they are terminating their Parking License Agreement.

Background

1. On July 21, 2016, Dr. John DeStefon, DMO from JJ Dental, contacted staff about additional parking for JJ Dental employees at the HFA 110 Building parking lot. The JJ Dental office is located at 30 Northeast 3rd Street (west of the HFA 110 Building).
2. At the HFA's October 12, 2016, meeting, the Board approved Resolution 2016-017 authorizing a Parking License Agreement for ten (10) designated parking spaces to benefit JJ Dental for a monthly fee of \$1,000 for a three-year term commencing on November 1, 2016, with two one-year renewal options.

Present Situation

On January 31, 2019, staff received a letter from JJ Dental providing notice that they would be terminating the Parking License Agreement effective March 31, 2019 (Attachment 1).

Early Termination

The Parking License Agreement provides that JJ Dental and HFA each have the right to terminate the Parking License Agreement, with or without cause, upon providing sixty (60) days advance written notice to the other party (Attachment 1).

Attachment

1. JJ Dental letter dated January 31, 2019

**Housing Finance Authority of Broward County
March 20, 2019 – Board Meeting**

Multi-family Family Applications - Informational Item

Multi-family Private Activity Bond Applications – Board update regarding applications received pursuant to the 2019 Notice of Funding Availability.

Background

1. The HFA has three (3) multi-family developments within its pipeline totaling \$52,000,000. Currently the HFA has \$185,674,911.00 in multi-family carry forward allocation. (Attachment I)
2. At its January meeting, HFA staff received Board authorization to publish a notice stating that the HFA was accepting multi-family 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 multi-family rental housing developments ("Public Notice").
3. The Public Notice was published within the Sun-Sentinel on January 29, 2019 and January 30, 2019 (Attachment II). Additionally, the notice was distributed to all entities listed within the Authority's interested party/vendor list and posted within the Broward County Purchasing Department and Housing and Community Development websites.

Present Situation

1. The HFA did not receive any applications by February 28, 2019, the deadline specified within the Public Notice ("Notice Deadline").
2. At its January 16, 2019 meeting the Board authorized an open application cycle for applications received after the Notice Deadline to the extent private activity bond allocation is available or may be available to fund such developments.

Attachments

- I. Allocation Matrix
- II. Public Notice

