

**BOARD MEETING MINUTES**  
**Wednesday, March 10, 2010**

A regular Board meeting of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, March 10, 2010 at 110 NE 3<sup>rd</sup> Street, Suite 201, Fort Lauderdale, Florida. Chair Brad Orvieto called the meeting to order at 5:30 p.m.

Present: Brad Orvieto, Chair  
Jon Dorsey, Vice Chair  
Kirk L. Frohme, Secretary  
Robert McKinzie, Jr., Assistant Secretary  
David Esposito, Member  
Donna Jarrett, Member  
Bertha Smith, Member

Absent: Jose "Pepe" Lopez, Member  
Kenneth Thurston, Member

Staff: Ralph Stone, Director  
Noel Pfeffer, Deputy County Attorney  
Purvi Bhogaita, Assistant County Attorney  
Norman Howard, Assistant to the Director  
Elizabeth Kersting, Interim Administrative Assistant

Also Present: Deborah Zomermaand, Zomermaand Financial Advisory Services  
Diane Williams, Sharpton, Brunson & Company, P.A.  
Jeff DeCarlo, Adorno & Yoss  
Helen Feinberg, RBC Marketing  
Philip Harloff, Raymond James & Associates

**CALLING OF THE ROLL**

A Roll Call was taken and a quorum declared.

## 1. TEFRA HEARING - Mortgage Credit Certificate Bond Program

A TEFRA Public Hearing was officiated by Chair Brad Orvieto, who stated that this public hearing was for the purpose of receiving comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, pursuant to which the Housing Finance Authority of Broward County will issue its Mortgage Credit Certificates in one or more series in an aggregate principal amount not to exceed \$51,000,000 which will be used to provide federal tax credits in connection with the purchase of new or existing owner-occupied single-family residences situated within Broward County Florida, by persons or families of low, moderate or middle income.

HFA Executive, Mr. Stone presented the Affidavit of Publication of Notice of Public Hearing which was published February 24, 2010, in the "Sun Sentinel" for the March 10, 2010 Hearing and direct that it become part of the Minutes as Exhibit A (See attached). Since there was no comments or discussion from the audience the public hearing was deemed closed.

### CONSENT AGENDA

2. Approval of February 10, 2010 Regular Meeting Minutes
3. Executive Report
4. Investment Reports

### **MOTION TO APPROVE the Consent Agenda for March 10, 2010**

Mr. Norman Howard made reference to the February 10, 2010 Regular Meeting Minutes requesting that corrections be made on the last sentence to paragraph 1 of Action Item #7 Single Family Bond Program – Mortgage Credit Certificate (MCC) and reflect on record to read "*In having this tax credit homeowners would be eligible to receive up to \$2,000 for the life of the mortgage.*" instead of the \$2,500 that was previously stated.

**Motion to approve the corrected Minutes of February 10, 2010 together with Items 3 and 4 of the Consent Agenda for March 10, 2010 was made by Mr. David Esposito, seconded by Mr. Kirk Frohme, and was unanimously approved.**

### ACTION ITEM

5. Single Family Mortgage Credit Certificate (MCC) Bond Program

Finance Advisor, Debbie Zomermaand gave an overview of the MCC Bond Program and requested the following motions:

- A. MOTION TO AUTHORIZE Bond Counsel to prepare all MCC program documents and Resolutions which will provide; the exchange of single family bond allocation for MCC authority; designation of a Program Administrator; approving all other program documents necessary to implement a MCC program.

- B. MOTION TO APPROVE program expenditures in an amount not to exceed \$35,000 which sum is inclusive of the \$2,000 authorized by the HFA on February 10, 2010.

There was discussion among the HFA members. Ms Zomermaand spoke about the set up of the program incorporating outside entities that will be used to help with the program's success; implementing fees to recoup staff time and administration of the program. She stated that there would be several tranches each of which is estimated to assist approximately 70 to 100 households depending on the credit percentage. She stated that this is the first time the HFA will be implementing this program on its own. The administration will be handled by the Housing Finance and Community Development Division of Broward County together with other entities as recommended by the Underwriters and Financial Advisor and approved by the HFA Board. Mr. Esposito inquired about the \$175. 00 application and program fees and whether it was profitable or does the HFA just break even. Ms. Zomermaand stated it all depends on how many MCCs are originated. Ms. Jarrett inquired about a marketing plan to which Ms. Zomermaand stated that this was being formulated and would be brought back to the next board meeting. Mr. Stone provided information regarding strategy they plan to use, approaching ten (10) banks to get involved with 10 loans each which would generate approximately 100 potential buyers. He also spoke about BAND (Broward Alliance for Neighborhood Development) who will be generating 100 Loans with the NSP Program. Mr. Orvieto suggested that staff go out to realtors and other organizations providing information about the MCC program. Ms. Jarrett offered to volunteer. Mr. Dorsey also offered a few suggestions. Mr. Stone suggested that they contact Mr. Richard Barkett, a Florida Association of Realtors and a member of the Housing Council Board, who would be a key person for getting the word out. He also advised that he will assign Ms. Nancy Palilonis, Senior Program Coordinator, allocating half of her time to this program. Mr. Frohme inquired about the life of the Program. Ms. Zomermaand stated it is a three year program which will expire on December 31, 2013.

**Motion was made by Mr. David Esposito, seconded by Mr. Jon Dorsey to authorize Bond Counsel to prepare all MCC program documents and Resolutions which will provide; the exchange of single family bond allocation for MCC authority; designation of a Program Administrator; approving all other program documents necessary to implement a MCC program. Motion was unanimously approved.**

**Motion was made by Mr. Kirk Frohme, seconded by Ms. Bertha Smith to approve program expenditures in an amount not to exceed \$35,000 which sum is inclusive of the \$2,000 authorized by the HFA on February 10, 2010. Motion was unanimously approved.**

### **INFORMATION ITEM**

#### 6. Deloris Jackson Settlement – Update

Mr. Stone provided background and update stating that in December 2009 the HFA Board had authorized staff to offer a settlement of \$5,500 which was refused by Ms. Jackson. He stated that through counsel, Ms. Jackson accepted HFA's offer filing a Notice of Voluntary Dismissal with Prejudice and that a stipulated Final Judgment was entered on February 10, 2010. This case is now closed with Ms. Jackson accepting Settlement to the amount of \$5,500.

7. **MATTERS OF HFA MEMBERS**

Chair Brad Orvieto informed the HFA Board that he did business with Karpus Investment Management and to verify that there was no conflict of interest with the HFA Board he requested a legal opinion from the County Attorney's office who responded and deemed that there was no conflict of interest. A copy of this legal opinion was given to staff Norman Howard to be filed for the records.

8. **MATTERS FROM THE FLOOR**

9. **NEXT BOARD MEETING**

April 14, 2010

10. **ADJOURNMENT**

Meeting was adjourned at 6:15pm

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 954-765-5323.