

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, January 15, 2025

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, January 15, 2025 at 5:30 PM in the 2nd floor conference room located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

A roll call was taken by Ms. Mesa. The meeting was conducted with a total of seven (7) board members present onsite and one (1) via phone. Other participants listed as present participated in the meeting onsite and/or via teleconference (*see below*).

Board Members Present

Chair - Colleen LaPlant, Vice Chair - Milette Manos, Secretary - Ruth T. Cyrus and Assistant Secretary - Courtnee Biscardi

Members - Scott Ehrlich, Jenni Morejon and Tina Teague (*via phone /arrived at 6 PM*)

Board Members Absent

Member - Andy Madtes and Donna Jarrett-Mays

HFA Staff Present

Executive Director - Ralph Stone
HFA Manager - Josie Kotsioris
Administrative Assistant - Lily Mesa

County Attorneys Present

Deputy County Attorney - Annika Ashton
Assistant County Attorney - Claudia Capdesuner

HFD Staff Present

Program Manager - Angela Bauldree-VanBebber

Public Present

Christine Benjamin - KW Tiny Homes

Participants Present via Teleconference

Dufresne CPA Services - Linda Dufresne
Nabors, Giblin & Nickerson - Junious Brown
Newstar Development - Justin Corder
Newstar Development - Brian Evjen
Raymond James - Tim Wranovix
RBC Capital Markets - Helen Feinberg
Zomermaand Financial Advisory Services -
Debbie Zomermaand

PLAQUE PRESENTATION

A plaque was presented by Mr. Stone to Ms. LaPlant, the 2024 HFA Chairwoman, for her leadership and dedication on the HFA Board since 2015 and Chairwoman during the 2024 calendar year.



CONSENT AGENDA ITEMS (1 and 2)

1. Approval of Regular Meeting Minutes for December 18, 2024

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes of December 18, 2024.

2. Executive Director's Operational Report for December 2024

MOTION TO APPROVE the Housing Finance Authority Operational Report for December 2024.

Motion was made by Ms. Milette Manos and seconded by Ms. Courtnee Biscardi to approve the consent agenda items 1 and 2. Motion was passed unanimously.

REGULAR AGENDA ITEMS (3 through 5)

3. Driftwood Apartments

Mr. Stone stated this request is to accept the Credit Underwriting Report and adopt the Resolution for Driftwood Terrace located at 7300 Davie Road Extension in Hollywood. The project is a 90-unit acquisition and rehabilitation requesting \$26MM. Staff recommends approval.

Motion was made by Mr. Scott Ehrlich and seconded by Ms. Courtnee Biscardi to accept the draft Credit Underwriting Report and adopt a Resolution of the Housing Finance Authority of Broward County, Florida (the "Authority") authorizing the issuance, in one or more series, in the aggregate amount not to exceed \$26,000,000 of its Multifamily Housing Revenue Note, Series 2025 (Driftwood Terrace) (the "Note") for the purpose of financing the acquisition, rehabilitation and equipping of Driftwood Terrace located in Broward County, Florida (the "Project"); establishing parameters for the award of the sale thereof and establishing criteria for determining the terms thereof, including interest rates, interest payment dates, maturity schedule and other terms of such Note; approving the forms of and authorizing the execution and delivery of (i) a Funding Loan Agreement by and among the Housing Finance Authority, Citibank, N.A., as Funding Lender (the "Funding Lender"), and the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the "Fiscal Agent"); (ii) a Borrower Loan Agreement by and between the Housing Finance Authority and Driftwood Terrace, LLLP (the "Borrower"); (iii) a Land Use Restriction Agreement by and among the Housing Finance Authority, the Fiscal Agent and the Borrower; (iv) an Assignment of Mortgage and Loan Documents by the Housing Finance Authority to the Fiscal Agent; (v) an Agreement to Subordinate to Rental Assistance Demonstration Use Agreement by and among the Housing Finance Authority, the Fiscal Agent and the Borrower;

(vi) a Placement Agent Agreement by and between the Housing Finance Authority and RBC Capital Markets, LLC and Raymond James & Associates, Inc., as Placement Agents; and (vii) a Fiscal Agent Fee Agreement by and between the Housing Finance Authority and the Fiscal Agent; approving and authorizing the execution and delivery of certain additional agreements necessary or desirable in connection with the issuance of the Note; authorizing the Housing Finance Authority to consent to the Borrower placing subordinate financing on the Project and approving the execution of such agreements as may be necessary in connection with such consent; waiving the fee for services related to the Housing Finance Authority's annual audit of the Project; authorizing the proper officers of the Housing Finance Authority to do all things necessary or advisable in connection with the issuance of the Note; and providing an effective date for this resolution. Motion was passed unanimously.

4. Multi-Family Bond Application for 2025

Mr. Stone stated this year was different from other years in the past, when the HFA did not have a large allocation demand and robust pipeline of bond developments. Currently, our pipeline of projects is flush as illustrated in Ms. Zomermaand's attached exhibit. He mentioned we have recently received a very large application from an 800-unit development seeking over \$115MM of bond allocation and then discussed the upcoming \$25MM GAP applications at the end of the month, and the flexibility of providing a priority for those selected GAP developments to move ahead of the other pipeline applications. Mr. Stone further stated this demand may require converting some of the single-family bond allocation into multi-family allocation.

A conversation ensued relating to readiness to proceed et al. Ms. Manos brought up the single family work the HFA did with the Franklin Park Homes and past participation with the Lee County single-family program along with future development of affordable single-family homes.

Mr. Stone shared the information on Southeast Florida Regional Planning Council's revolving loan fund and the addition of the small project set aside in the new GAP RFA. Once all parties agreed to proceed with the process presented, the motion was made.

Motion was made by Ms. Jenni Morejon and seconded by Ms. Ruth T. Cyrus to authorize 1) waiver of certain HFA policies contained within Section III. Process for New Project Selection of the HFA's Policies and Procedures for Multi-Family Housing Bond Program, 2) authorize an open application cycle for applications received in 2025 until directed otherwise by HFA Board, 3) authorize the Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives and 4) authorize the Executive

Director to convert single family allocation to multi-family allocation, as needed to close transactions in 2025. Motion was passed unanimously.

5. Financial Reports' Monthly Overview - December 2024 - Ms. Linda Dufresne

Ms. Dufresne stated that the HFA month to month financials continue to be above budget on its operational revenues, bond authority fees, and interest income and below budget on our expenses.

Mr. Ehrlich questioned the investments with low returns. Ms. Dufresne explained that the prices on the lower yielding treasury securities are reducing the market value of the portfolio. Ms. Zomermaand added that these certain Treasury investments with lower interest rates of .39% and 3.03% will be maturing in September of 2025, and are the next investments that could be reinvested at a higher return.

Motion was made by Ms. Millette Manos and seconded by Mr. Scott Ehrlich to approve the Housing Finance Authority monthly financial reports for the months ending December 31, 2024. Motion was passed unanimously.

INFORMATIONAL ITEMS

HFA Bond Workshop – Ms. Kotsioris presented the draft Agenda for the workshop scheduled for February 12, 2025 at the Hampton by Hilton Hotel.

MATTERS FROM HFA MEMBERS

Ms. Cyrus stated that she will be unavailable from January 20 through February 7, 2025, therefore any signature/certification requests should be routed to the HFA Assistant Secretary, Ms. Biscardi.

MATTERS FROM THE FLOOR

Ms. Christine Benjamin of KW Tiny Homes introduced herself as a developer of manufactured homes in the price point of \$50K which could be used as an option for housing the homeless. Mr. Stone asked for Ms. Benjamin's contact information.

NEXT BOARD MEETING

February 19, 2025

ADJOURNMENT

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 6:13 PM.

ITEM 2

MEMORANDUM

Date: February 19, 2025
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director
From: Josie Kotsioris, Manager
Subject: January Operational Report

INVESTMENT COMMITTEE

The Housing Finance Authority (HFA) Investment Committee Meeting (IC) was held on September 18, 2024 at 4:45 PM at the HFA Office located at 110 Northeast 3rd Street, Suite 201, Fort Lauderdale, Florida.

The next IC meetings will be scheduled by the HFA Board Chair or Executive Director if there are action items to be approved or if otherwise desired (HFA approved Resolution 2020-012).

SINGLE-FAMILY

Information listed below is the foreclosure/delinquency (180+ days) and/or bankruptcy status report received from CitiMortgage for the month ending December 2024.

Bankruptcy – December 2024

| Loan Count | Total | 1 st Lien | 2 nd Lien | 1 st Mortgage Total | 2 nd Mortgage Total |
|------------|-------|----------------------|----------------------|--------------------------------|--------------------------------|
| 0 | \$0 | 0 | 0 | \$0 | \$0 |

Foreclosure (180+ days) – December 2024

| Loan Count | Total | 1 st Lien | 2 nd Lien | 1 st Mortgage Total | 2 nd Mortgage Total |
|------------|-------------|----------------------|----------------------|--------------------------------|--------------------------------|
| 1 | \$29,850.69 | 0 | 2 | \$0 | \$29,850.69 |



Delinquencies (180+ days) – comparison between December 2023 to December 2024

| Comparison Year | Delinquencies | 1 st Mortgage Balance | 2 nd Mortgage Balance | Total |
|-------------------------|---------------|----------------------------------|----------------------------------|-------------|
| <i>December 2023</i> | 1 | \$0 | \$29,850.69* | \$29,850.69 |
| <i>December 2024</i> | 1 | \$0 | \$29,850.69** | \$29,850.69 |
| Difference (+/-) | 1 | \$0 | 0 | 0 |

Note: * FY23 contain 1 delinquency, a second mortgage

** FY24 contain 1 delinquency, a second mortgage

MULTIFAMILY HOUSING BOND TRANSACTIONS

2024 Multifamily Housing Transactions update (Attachment 2)

MONTHLY COMPLIANCE MONITORING (Attachment 3)

ATTACHMENT 2a

2025 MULTI-FAMILY HOUSING BOND TRANSACTIONS – FEBRUARY UPDATE

| <u>HFA RANKING</u> | 1 | 2 | 3 |
|--|---|--|---|
| <u>PROJECT NAME</u> | <u>Sistrunk Apartments</u> | <u>Pine Island Park</u> | <u>Driftwood Terrace</u> |
| <u>PROJECT LOCATION</u> | 1204 NW 6 th St. & 1619 NW 6 th St. Fort Lauderdale, FL 33311 | On south side of NW 44 th Street, about 400 feet east of NW 92 nd Way Sunrise, FL | 7300 Davie Road Extension Hollywood, FL 33024 |
| <u>DEVELOPER</u> | Sistrunk Apartments Developer, LLC | Centennial Management Corp. | Newstar Development, LLC |
| <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"> • RBC • NGN • First Housing | <ul style="list-style-type: none"> • RBC • BMO • AmeriNational | <ul style="list-style-type: none"> • RBC • NGN • Seltzer |
| <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"> • \$18,000,000 • \$22,000,000 | <ul style="list-style-type: none"> • \$24,000,000 • | <ul style="list-style-type: none"> • \$16,000,000 • \$26,000,000 |
| <u>TEFRA & Inducement</u> | | | |
| <ul style="list-style-type: none"> • <i>TEFRA/Inducement Amt.</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date HFA Approval/Amend.</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> | <ul style="list-style-type: none"> • \$22,000,000 • August 21, 2024 | <ul style="list-style-type: none"> • \$24,000,000 • August 21, 2024 | <ul style="list-style-type: none"> • \$26,000,000 • March 20, 2024 • June 11, 2024 • January 15, 2025 |
| <u>ADDITIONAL FUNDS:</u> | | | |
| <ul style="list-style-type: none"> • <i>County or FHFC</i> | County General Funds | County General Funds & FHFC SAIL | |
| <u>TRANSACTION STATUS</u> | <i>See Note #1</i> | <i>See Note #2</i> | <i>See Note #3</i> |

| <u>HFA RANKING</u> | 4 | 5 | 6 |
|--|---|---|--|
| <u>PROJECT NAME</u> | <u>Federal Apartments</u> | <u>Ekos Pembroke Park</u> | <u>Hollywood Vista</u> |
| <u>PROJECT LOCATION</u> | 805-845 NW 11 th Avenue Fort Lauderdale, FL 33311 | Northeast corner of SW 56 th Avenue and SW 41 st Street (Countyline Rd.) Pembroke Park, FL | 801 N. Federal Highway Hollywood, FL 33020 |
| <u>DEVELOPER</u> | MRK Partners Inc. | McDowell Housing Partners | Housing Trust Group & Hollywood Housing Authority/HTG Vista, Ltd. |
| <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"> • RBC • BMO • Seltzer | <ul style="list-style-type: none"> • RJ • NGN • Seltzer | |
| <u>BOND AMOUNTS</u> | | | |
| <ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation/Final</i> | <ul style="list-style-type: none"> • \$30,000,000 • \$47,500,000 | <ul style="list-style-type: none"> • \$34,150,000 | <ul style="list-style-type: none"> • \$28,000,000 |
| <u>TEFRA & Inducement</u> | | | |
| <ul style="list-style-type: none"> • <i>TEFRA/Inducement Amt.</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date HFA Approval/Amend.</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> | <ul style="list-style-type: none"> • \$30,000,000 • April 17, 2024 • June 17, 2024/Oct. 21, 2024 • October 16, 2024 | <ul style="list-style-type: none"> • \$34,150,000 • August 21, 2024 | |
| <u>ADDITIONAL FUNDS:</u> | | | |
| <ul style="list-style-type: none"> • <i>County or FHFC</i> | | County HOME Funds & FHFC Live Local | County General Funds/FHFC Live Local (Applied) |
| <u>TRANSACTION STATUS</u> | <i>See Note #4</i> | <i>See Note #5</i> | <i>See Note #6</i> |

| <u>HFA RANKING</u> | 7 | 8 | 9 |
|--|---|--|---|
| <u>PROJECT NAME</u> | <u>Pinnacle at Cypress</u> | <u>Marquis Phase II</u> | <u>Gallery at Cross Creek</u> |
| <u>PROJECT LOCATION</u> | 6520 N. Andrews Avenue Fort Lauderdale, FL | 2050 Dr. Martin Luther King, Jr. Boulevard Pompano Beach, FL | 1201 NW 31 st Avenue Pompano Beach, FL |
| <u>DEVELOPER</u> | Pinnacle Communities II, LLC | Cornerstone Group Partners, LLC | Gallery at Cross Creek Developer, LLC |
| <u>PROFESSIONAL TEAM</u> | <ul style="list-style-type: none"> • RJ • BMO • Seltzer | | <ul style="list-style-type: none"> • BMO |
| <u>BOND AMOUNTS</u> | <ul style="list-style-type: none"> • Bond Amount/Original Req. \$21,000,000 • Revised Request \$22,000,000 • CU Recommendation | <ul style="list-style-type: none"> • \$21,000,000 | <ul style="list-style-type: none"> • \$59,250,000 |
| <u>TEFRA & Inducement</u> | <ul style="list-style-type: none"> • TEFRA/Inducement Amount \$22,000,000 • Date of HFA Inducement December 18, 2024 • Date of TEFRA Hearing • Date HFA Approval/Amend. • Date of BOCC App. TEFRA • BOCC Approval/Amendment | | <ul style="list-style-type: none"> • \$59,250,000 • December 18, 2024 |
| <u>ADDITIONAL FUNDS:</u> | | | |
| <ul style="list-style-type: none"> • County or FHFC | FHFC SAIL (Preliminary Award) | FHFC Live Local (Applied) | County Land Lease & General Funds; FHFC Live Local (Applied) |
| <u>TRANSACTION STATUS</u> | See Note #7 | See Note #8 | See Note #9 |

| <u>HFA RANKING</u> | 10 | 11 | 12 |
|---|--|--|--|
| <u>PROJECT NAME</u> | <u>Residences at Cross Creek</u> | <u>Pinnacle at Cypress Phase 2</u> | <u>Cypress Grove Apartments</u> |
| <u>PROJECT LOCATION</u> | 1201 NW 31 st Avenue Pompano Beach, FL | 6520 N. Andrews Avenue Fort Lauderdale, FL | 4200 NW 19 th Street Lauderhill, FL |
| <u>DEVELOPER</u> | RUDG, LLC (Related Urban) | Pinnacle Communities II, LLC | 4200 Cypress Developer, LLC |
| <u>PROFESSIONAL TEAM</u> | | | |
| <ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> | | | |
| <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"> • \$46,500,000 | <ul style="list-style-type: none"> • \$28,000,000 | <ul style="list-style-type: none"> • \$115,000,000 |
| <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 HFA Approval/Amend</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> | | | <ul style="list-style-type: none"> • \$115,000,000 • February 19, 2025 (Pending) |
| <u>ADDITIONAL FUNDS:</u> | | | |
| <ul style="list-style-type: none"> • <i>County or FHFC</i> | County Land Lease & General Funds; 2025 FHFC SAIL (Will Apply) | FHFC Live Local (Applied) | |
| <u>TRANSACTION STATUS</u> | See Note #10 | See Note #11 | See Note #12 |

| <u>HFA RANKING</u> | 13 | 14 | 15 |
|--|--|---------------------|---------------------|
| <u>PROJECT NAME</u> | <u>Mount Olive Apartments</u> | | |
| <u>PROJECT LOCATION</u> | 1701 NW 6 th Court Fort Lauderdale, FL 33311 | | |
| <u>DEVELOPER</u> | Vitus Development III, LLC | | |
| <u>PROFESSIONAL TEAM</u> | | | |
| <ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> | | | |
| <u>BOND AMOUNTS</u> | <ul style="list-style-type: none"> • \$13,000,000 | | |
| <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 HFA Approval/Amend.</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> | | | |
| <u>ADDITIONAL FUNDS:</u> | | | |
| <ul style="list-style-type: none"> • <i>County or FHFC</i> | | | |
| <u>TRANSACTION STATUS</u> | See Note #13 | See Note #14 | See Note #15 |

Note #1:

Application to fund Sistrunk Apartments in the 2022 allocation cycle was submitted to the HFA on April 6, 2022. The financing is expected to fund the new construction of 72 units of affordable housing in Fort Lauderdale. The requested bond amount was \$18,000,000 with a requested revision to \$22,000,000 submitted to the HFA in May 2024. The building type is 5 story elevator apartments. The transaction is expected to close in 2025.

Note #2:

Application to fund Pine Island Park in the 2023 allocation cycle was submitted to the HFA on May 31, 2023. Additionally, Pine Island Park was ranked to receive an award, within the County's 2024 \$25 Million Gap Financing RFA. The award was approved by the Broward County Board of County Commissioners at its June 18, 2024, meeting. The financing is expected to fund the new construction of 120 units of affordable housing in Sunrise. The requested bond amount is \$24,000,000. The building type is elevator. The transaction is expected to close in the second quarter of 2025.

Note #3:

Application to fund Driftwood Terrace in the 2023 allocation cycle was submitted to the HFA on June 14, 2023. The financing is expected to fund the acquisition and rehabilitation of 90 units of affordable housing in Hollywood. The requested bond amount was \$16,000,000 with a requested revision to \$26,000,000 submitted to the HFA in November 2023. The building type is elevator. The transaction is expected to close in the first quarter of 2025.

Note #4:

Application to fund Federal Apartments in the 2023 allocation cycle was submitted to the HFA on November 3, 2023. The financing was initially expected to fund the acquisition and rehabilitation of 164 units of affordable housing in Fort Lauderdale. The requested bond amount was \$30,000,000. A revised application was received April 11, 2024 with: Revised Name of Entity Owning Project to Fed Venture LP. On December 5, 2024, the HFA received an application reflecting the development as new construction, and the requested bond amount was increased to \$47,500,000. The transaction is expected to close in the third quarter of 2025.

Note #5:

Application to fund Ekos Pembroke Park in the 2024 allocation cycle was submitted to the HFA on February 29, 2024. The financing is expected to fund the new construction of 150 units of affordable housing in Pembroke Park. The requested bond amount is \$34,150,000. The building type is elevator. The transaction is expected to close in the second quarter of 2025.

Note #6:

Allocation is being reserved to fund Hollywood Vista, which applied within the County's \$25 Million Gap Financing RFA. The award was approved by the Broward County Board of County Commissioners at its June 18, 2024, meeting. An HFA application will be submitted prior to the commencement of working group calls. The financing is expected to fund the construction and equipping of a 118 unit affordable housing development in Hollywood. The requested bond amount is \$28,000,000. The building type is elevator. The transaction is expected to close in the second or third quarter of 2025.

Note #7:

Application to fund Pinnacle at Cypress in the 2024 allocation cycle was submitted to the HFA on August 29, 2024. The financing is expected to fund the new construction of 100 units of affordable housing in Fort Lauderdale. The requested bond amount was \$21,000,000 with a requested revision to \$22,000,000 submitted to the HFA in December 2024. The building type is elevator. The transaction is expected to close in 2025.

Note #8:

Application to fund Marquis Phase II in the 2024 allocation cycle was submitted to the HFA on September 3, 2024. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2025.

Note #9:

Application to fund Gallery at Cross Creek was submitted to the HFA on December 4, 2024. The financing is expected to fund the construction and equipping of a 279 unit mix-income mixed-use development in Pompano Beach. The requested bond amount is \$59,250,000. The building type is elevator. The transaction is expected to close in 2025.

Note #10:

Allocation is being reserved to fund Residences at Cross Creek, which applied within the County's Affordable Housing Development of 1201 NW 31st Avenue, Pompano Beach, FL 33069 Fiscal Year 2024 RFA. The award was approved by the Broward County Board of County Commissioners at its December 10, 2024, meeting. An HFA application will be submitted prior to the commencement of working group calls. The financing is expected to fund the construction and equipping of a 188 unit affordable housing development in Pompano Beach. The requested bond amount is \$46,500,000. The building type is elevator. The transaction is expected to close in 2025.

Note #11:

Application to fund Pinnacle at Cypress, Phase 2 in the 2024 allocation cycle was submitted to the HFA on December 16, 2024. The financing is expected to fund the new construction of 120 units of affordable housing in Fort Lauderdale. The requested bond amount was \$28,000,000. The building type is elevator. The transaction is expected to close in 2025.

Note #12:

Application to fund Cypress Grove Apartments in the 2024 allocation cycle was submitted to the HFA on January 29, 2025. The financing is expected to fund the acquisition and rehabilitation of 814 units of affordable housing in Lauderhill. The requested bond amount was \$115,000,000. The building type is elevator. The transaction is expected to close in August 2025.

Note #13:

Application to fund Mount Olive Apartments in the 2024 allocation cycle was submitted to the HFA on January 14, 2025. The financing is expected to fund the acquisition and rehabilitation of 60 units of affordable housing in Fort Lauderdale. The requested bond amount was \$13,000,000. The building type is walk up. The transaction is expected to close in December 2025.

ATTACHMENT 2b

MULTI-FAMILY COMPLIANCE MONITORING
Reporting Period November 21, 2024 to December 20, 2024

Monthly Compliance:

Review of this month's bond reports shows all properties are following their respective Land Use Restriction Agreements (LURAs).

Occupancy Report

The HFA Rental Occupancy Report for the period of **November 21, 2024 to December 20, 2024** is included (Attachment 1).

Electronic Filing and Archiving System

Due to the bonds reports being submitted online an electronic filing and archiving system was created. To date, the bond reports up to **December 20, 2024**, have been archived electronically. This is an ongoing process.

Annual Management Reviews and Inspections

There were no reviews or inspections completed during the reporting period of **November 21, 2024 to December 20, 2024**.

Mortgage Credit Certificate Program (MCC)

The 2023 MCC Program started on January 15, 2023, and is in the process of being re-assigned to the Homebuyer Section. MCC's will now be issued through their section.

| Lenders | Commitments | MCCs Issued | Cancelled Commitments |
|--|--------------------|--------------------|------------------------------|
| Academy Mortgage Corp. | | | |
| Americas Mortgage Professionals | | | |
| Bank of America | 3 | 2 | 1 |
| CMG Mortgage, Inc. | | | |
| Columbus Capital Lending | | | |
| Everett Financial (Supreme Lending) | | | |
| Fairway Independent Mortgage Corporation | | | |
| Florida State Mortgage Group, Inc. | | | |
| Gold Star Mortgage Financial Group | 2 | 2 | |
| Loan Depot | 8 | 5 | 2 |
| Paramount Residential Mortgage Group | 9 | 6 | 1 |
| Point Mortgage Corp. | | | |
| The Mortgage Firm, Inc. | | | |
| Totals | 22 | 15 | 4 |

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report (Attachment 1) 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 previous month.

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 21st of the previous month to the 15th 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
Rental Occupancy Report**

| <u>Column A</u> | <u>Column B</u> | <u>Column C</u> | <u>Column D</u> | <u>Column E</u> | <u>Column F</u> | <u>Column G</u> | <u>Column H</u> | <u>Column I</u> | <u>Column J</u> |
|-------------------------------|-----------------------|------------------------------------|---------------------|---|-------------------------------------|--------------------------|-----------------------------|---|-----------------|
| Property | Total Number of Units | From Mgmt Number of Units Occupied | % of Units Occupied | Previous month % of Lower Units Oct-Nov | From Mgmt Low Income Units Occupied | % Occupied by Low Income | LURA Low Income Requirement | Certificate of Compliance rec'd Nov-Dec | Vacant Units |
| Banyan Bay | 416 | 391 | 94.0% | 43.5% | 173 | 44.2% | 20% | 01/08/2025 | 25 |
| Chaves Lakes | 238 | 237 | 99.6% | 77.3% | 186 | 78.5% | 40% | 12/27/2024 | 1 |
| Emerald Palms | 318 | 318 | 100.0% | 88.4% | 282 | 88.7% | 40% | 01/02/2025 | 0 |
| Federation Davie Apartments | 80 | 79 | 98.8% | 98.7% | 78 | 98.7% | 40% | 01/09/2025 | 1 |
| Federation Sunrise Apartments | 123 | 121 | 98.4% | 100.0% | 121 | 100.0% | 40% | 01/09/2025 | 2 |
| Golden Villas | 120 | 120 | 100.0% | 100.0% | 120 | 100.0% | 40% | 01/09/2025 | 0 |
| Heron Pointe | 200 | 198 | 97.5% | 97.5% | 196 | 99.0% | 40% | 12/17/2024 | 5 |
| Landings at Coconut Creek | 268 | 259 | 96.6% | 21.0% | 54 | 20.8% | 20% | 01/10/2025 | 9 |
| Los Prados | 444 | 420 | 94.6% | 27.7% | 114 | 27.1% | 20% | 12/30/2024 | 24 |
| Mar Lago Village | 216 | 206 | 95.4% | 41.7% | 86 | 41.7% | 40% | 01/09/2025 | 10 |
| Marquis | 100 | 100 | 100.0% | 98.0% | 98 | 98.0% | 40% | 01/06/2025 | 0 |
| Northwest Gardens V | 200 | 196 | 98.0% | 100.0% | 196 | 100.0% | 40% | 01/10/2025 | 4 |
| Palms of Deerfield Townhomes | 56 | 36 | 64.3% | 100.0% | 36 | 100.0% | 100% | 01/05/2025 | 20 |
| Pembroke Park | 244 | 241 | 98.8% | 80.7% | 194 | 80.5% | 40% | 12/30/2024 | 3 |
| Pinnacle Village | 148 | 146 | 98.6% | 99.3% | 146 | 100.0% | 40% | 01/09/2025 | 2 |
| Praxis of Deerfield Beach | 224 | 222 | 99.1% | 99.6% | 221 | 99.5% | 100% | 01/03/2025 | 2 |
| Prospect Park | 125 | 122 | 97.6% | 100.0% | 122 | 100.0% | 40% | 01/08/2025 | 3 |
| Regency Gardens | 94 | 92 | 97.9% | 100.0% | 92 | 100.0% | 40% | 12/23/2024 | 2 |
| Residences at Crystal Lake | 92 | 90 | 97.8% | 100.0% | 90 | 100.0% | 40% | 01/07/2025 | 2 |
| Sailboat Bend | 37 | 37 | 100.0% | 83.8% | 32 | 86.5% | 100% | 01/08/2025 | 0 |
| Sanctuary Cove | 292 | 286 | 97.9% | 99.3% | 284 | 99.3% | 40% | 12/20/2024 | 6 |
| Solaris | 78 | 78 | 100.0% | 56.4% | 4 | 5.1% | 60% | 12/01/2024 | 0 |
| Stanley Terrace | 96 | 95 | 99.0% | 100.0% | 95 | 100.0% | 40% | 01/05/2025 | 1 |
| Woodsdale Oaks | 172 | 166 | 96.5% | 100.0% | 166 | 100.0% | 40% | 01/06/2025 | 6 |
| Totals | 4,381 | 4,256 | | | 3,186 | 74.9% | | | 128 |

New Projects

- The Gallery at FATVillage - New Construction - Closed 12/21/2022
- Douglas Garden - New Construction - Closed 02/15/2023
- St. Joseph Manor II - New Construction - Closed 03/21/2023
- Captive Cove III - New Construction - Closed 03/17/2023
- Pinnacle 441 - Phase II - New Construction - Closed 08/30/2023
- Federation Plaza - Acq/Rehab - Closed 09/29/2023
- Pembroke Tower II - New Construction - Closed 10/30/2023
- Lauderhill Point - Rehabilitation - Closed Jan 2024 (12 Months Reporting break to Jan 2025)

ITEM 3

**Housing Finance Authority of Broward County
February 19, 2025 – Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2025 Educational Conference

Approve a \$5,000 Platinum level sponsorship for the 2025 Florida ALHFA Education Conference held on July 9 through July 12, 2025 in the City of Clearwater.

Background Information

At the February 21, 2024, board meeting, the HFA approved a “PLATINUM” level sponsorship for the HFA in the amount of \$5,000 for the 2024 Florida ALHFA Annual Educational Conference.

Present Situation

Staff received a letter from Florida ALHFA dated February 4, 2025, requesting sponsorship for 2025 Florida ALHFA Education Conference on July 9 - July 12, 2025. (Attached).

Recommendation

Approve a \$5,000 Platinum level sponsorship for the Florida ALHFA 2025 Educational Conference; and authorize the HFA Chair or the Executive Director to execute the Sponsorship Commitment Form (Attachment 1a).

Attachments

1. Florida ALHFA Letter (dated February 4, 2025)
2. Florida ALHFA - Sponsorship Commitment Form



BOARD OF DIRECTORS

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KATHRYN DRIVER
PINELLAS COUNTY HFA

VICE PRESIDENT
ANGELA A. ABBOTT
BROWARD COUNTY HFA

SECRETARY/TREASURER
LISA BERNAU
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PAST PRESIDENT
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RICHARD PIERRO
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BOARD MEMBER
JIM RYAN
CLAY COUNTY HFA

DIRECTORS
MARK HENDRICKSON
SUSAN LEIGH

February 4, 2025

Josephine Kotsioris & Ralph Stone
HFA of Broward County
110 NE 3rd St.,
Fort Lauderdale, Florida 33301

RE: Florida ALHFA 2025 Education Conference July 9-12
In Person at the Opal Sol, Clearwater Beach, Florida

Dear Ms. Kotsioris and Mr. Stone:

Broward County HFA was a **Platinum Sponsor** for last year's Florida ALHFA Education Conference. As we approach the 2025 Conference, we are asking you to again be a sponsor at the **same or higher level**. I have attached the sponsorship information to review. *The Sponsorship levels have changed so please review and determine which level of commitment you choose this year.*

The 2024 conference success was a reflection of the commitment your organization has shown to Florida ALHFA by your past participation. You are an important member of our organization, and we hope for your continued support in 2025 through a financial commitment as a Conference Sponsor at the same level or higher. Based on your participation, your firms logo has been seen by all those that have logged on to the Florida ALHFA website this past year and will continue to be seen until May of 2025.

Florida ALHFA continues to provide input and important housing policy and program implementation issues for the state. These changes have had a direct benefit to our members and your participation in Florida ALHFA has been one of the keys to that success.

The Florida ALHFA Education Conference will be held in person only. This conference is the one time during the year that members have an opportunity to share innovative programs and successes that have occurred statewide. Your visibility during this conference is valuable brand and your participation and shared knowledge is critical to the overall success of this learning experience.

If you are planning to participate, it would be helpful if you could indicate the level of sponsorship that you will be considering while the paperwork is being processed.

We are looking forward to an educational and well-attended conference and to your participation. Information regarding the scheduled conference agenda will be posted on the website when it is available.

I look forward to hearing from you soon, and feel free to call or email with any questions.

Sincerely,


Susan Leigh
Director, Florida ALHFA

Attached: Sponsorship Levels and Benefits and Form

2025 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 9-12, 2025
HFA SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM / HOST

\$5,000 Contribution
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

CONFERENCE WELCOME RECEPTION

\$5,000 Contribution (Three Spots Available)
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

FRIDAY NIGHT SOCIAL HOUR

\$5,000 Contribution

GOLD

\$2,500 Contribution
One half Page in Conference Brochure
In person Exhibit: \$500
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

Breakfast Sponsor \$3,000
Lunch Sponsor \$3,000
One half page in Conference Brochure
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution
One quarter page in Conference Brochure
In person Exhibit: \$700
Firm or HFA Logo on Florida ALHFA Website for 1 Year

EXHIBIT ONLY

In Person Exhibit if Not Otherwise a Sponsor: \$1,500
Exhibitor must be Registered for the Conference

Sponsorship Level:

Platinum/ Host (\$5,000)
 Gold (\$2,500)
 Silver (\$1,000)

Other Sponsorship Opportunities

Conference Reception Sponsor (\$5,000)
 Social Hour Reception (\$5,000)
 Lunch Sponsor (\$3,000)
 Breakfast Sponsor (\$3,000)

Exhibit Space at Conference*

Free for Platinum Sponsors or Reception- please check if you will be using space
 \$500 for Breakfast, Lunch or Gold Sponsors- please check if you will be using space
 \$700 for Silver Sponsors- please check if you will be using space

2025 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 9-12, 2025
HFA SPONSORSHIP COMMITMENT FORM

**ALL SPONSORS MUST REMIT A CHECK WITHIN 30 DAYS OF VERBAL COMMITMENT
INFORMATION NEEDED FROM ALL SPONSORS:**

1. Official name to be used for all printed materials:

2. Contact to be used:
 - a. Name: _____
 - b. Address: _____
 - c. Telephone: _____
 - d. Email: _____
 - e. Website: _____
3. Contact for Graphics/Logo or Standardized Ad:

4. Prepare to provide the following no later than **May 23, 2025**, via email:
 - a. Logo print ready in the following format (JPG or PDF)
5. Authorized Signatory: _____

Return all forms and graphics to:
Susan Leigh
sleigh@comcast.net

Checks should be mailed to:
Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

ITEM 4

**Housing Finance Authority of Broward County
February 19, 2025 – Board Meeting**

**2025 Florida Association of Local Housing Finance Authorities Education Conference
Clearwater, Florida**

The 2025 Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference is being held at the Opal Sol Hotel in Clearwater Florida from July 9-12, 2025.

Registration Information

Registration is not currently open

Hotel Information

The Opal Sol Hotel
400 Coronado Drive
Clearwater, Florida 33767

Staff will email updates and recommends that hotel reservations be made as soon as possible after registration opens to avoid lack of room availability.

HFA Board Members

Per registration form, HFA's with Platinum Level Sponsorship (Guest Info):

- HFA Board Member's "*Guests*" can attend the "Wednesday & Thursday" reception and dinner at no cost ("one" guest per board member) to attend the reception and dinner.
- If any "guest" wants to attend the conference sessions, they would be required to pay a registration fee.

Recommendations

Staff requests the following:

1. Approval for Board Members, Staff, and the County Attorneys to attend.

ITEM 5

**Housing Finance Authority of Broward County
February 19, 2025 – Board Meeting**

2025 National Association of Local Housing Finance Authorities Education Conference Minneapolis, MN

The 2025 National Association of Local Housing Finance Authorities (NALHFA) Education Conference is being held at the Hyatt Regency Hotel in Minneapolis, Minnesota from May 12-14th, 2025.

Registration Information

Members \$615
Guests \$250

Hotel Information

The Hyatt Regency Minneapolis
1300 Nicollet Mall
Minneapolis, MN 55403

Rate: \$219++

Registration is required to book your hotel. Secure a room by Friday, April 4th to receive NALHFAs discounted rate.

HFA Board Members

Per registration form, HFAs with Platinum Level Sponsorship (Guest Info):

- HFA Board Member's "*Guests*" can attend the "Wednesday & Thursday" reception and dinner at no cost ("one" guest per board member) to attend the reception and dinner.
- If any "guest" wants to attend the conference sessions, they would be required to pay a registration fee.

Recommendations

Staff requests the following:

1. Approval for Board Members, Staff, and the County Attorneys to attend.

ITEM 6

**Housing Finance HFA of Broward County
February 19, 2025 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Cypress Grove Apartments, declaring the Housing Finance Authority's ("HFA") official intent to issue multifamily housing revenue bonds and/or notes (the "Bonds"), authorizing the HFA to publish notice of and to hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act ("TEFRA Hearing"), and providing an effective date.

Background

1. On January 29, 2025, the HFA received a multifamily bond application from 4200 Cypress Developer LLC, a Florida limited liability company ("Developer"), pertaining to a 814-unit, acquisition, and rehabilitation development, known as Cypress Grove Apartments ("Project"). The owner was listed as Sunshine Affordable Housing LLC, a Florida Limited Partnership ("Borrower") and intends to acquire the Project by purchase when the Bonds close.
2. The multifamily application requested that the HFA issue Bonds for the Project in the amount of \$115,000,000. (Attachment 1)
3. The Project is located at 4200 NW 19th Street, Lauderhill, FL.
4. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2025 and 2026.

Present Situation

1. The Borrower has requested inducement of the Bonds for the Project.
2. The HFA received payment of the \$1,500 Inducement and \$500 Application Fee.
3. Bond Counsel has been assigned to the transaction.
4. The Inducement Resolution declaring the HFA's intent to issue the Bonds in an amount not to exceed \$115,000,000 and incorporating authorization to publish notice of and hold the TEFRA Hearing is attached. (Attachment 2)
5. As the Inducement Resolution is administrative, the Inducement Resolution will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the Project will require ratification by the BOCC.
7. The Borrower expects the transaction to close within the last quarter of 2025 or first quarter of 2026.

Recommendation

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,

2. Providing authorization for HFA staff and professionals to:
 - a. Publish all appropriate notices for the TEFRA Hearing,
 - b. Hold a TEFRA Hearing for a multifamily development known as Cypress Grove Apartments, and
3. Providing an effective date.

Attachments

1. Multifamily Bond Application
2. HFA Inducement Resolution

ATTACHMENT 6a

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY HOUSING BOND PROGRAM**

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

- A. Developer's Name: 4200 Cypress Developer LLC
- B. Developer's Mailing Address: 4200 NW 19th Street Lauderhill, FL 33313
- C. Developer's Telephone/Fax #: 212-266-8295
- D. Contact Person(s): Hersh Nierenberg
- E. Contact Persons E-Mail Address: HershN@lineageproperties.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): _____
Sunshine Affordable Housing LLC
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): Florida Limited Partnership
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

- A. Project Name: Cypress Grove Apartments
- B. Project Address: 4200 NW 19th Street Lauderhill, FL 33313
- C. Description of Location: _____
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 25
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 3 or 4 Units per Building: 45 avg
- H. Number of Units: 814 Total Number: _____
of Studio: 166 # of 2 Bedroom: 250
of 1 Bedroom: 398 # of 3 Bedroom: 0
Other: 18 building complex with 814 total units
- I. Describe Planned Amenities: pool, dog park, childrens playground, clubhouse
- J. Est. Total Construction Cost: \$40,700,000 Cost per Unit: \$50,000
- K. Est. Construction Start Date: 8/1/25 Completion Date: 8/1/27

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: acquired
- B. What is current zoning? 03-04 multi family
- C. Status of Site Plan Approval: n/a
- D. Status of Platting: n/a


4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 115,000,000
Taxable Amount \$ _____
Tax-Exempt Amount \$ 115,000,000
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name TBD
 - (ii) Address _____
 - (iii) Phone Number _____
 - (iv) Contact Person _____
 - (v) Has it been finalized? (give status) _____
 - (vi) Fixed Rate or Variable Rate (describe) _____

5. OTHER INFORMATION (optional) _____

6. UNDERSTANDING OF BOND POLICIES

I, Yehoshua Fruchthandler, representing _____ have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").



Signature

01/29/2025

Date

ATTACHMENT 6b

RESOLUTION NO. 2025-002

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on February 19, 2025, 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, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE “HOUSING FINANCE AUTHORITY”) DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES (THE “BONDS”) OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (CYPRESS GROVE APARTMENTS) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); 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, Sections 159.601 through 159.623, Florida Statutes (the “Act”), and (ii) Ordinance 79-41 enacted by the Board of County

Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979, as amended, to issue multifamily housing revenue bonds and/or notes;

WHEREAS, the Housing Finance Authority is authorized under the Act to issue its revenue bonds and/or notes for the purpose of paying the costs of a “qualifying housing development” within the meaning of the Act, which includes the acquisition, construction, rehabilitation, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by 4200 Cypress Developer LLC and Sunshine Affordable Housing LLC, or an entity related to such limited liability companies (collectively, the “Developer”), to declare its official intent with respect to the issuance of its multifamily housing revenue bonds and/or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$115,000,000 (the “Bonds”), to finance the costs of the acquisition, rehabilitation, and equipping of a multifamily housing project known as “Cypress Grove Apartments,” consisting of approximately 814 units, located in Lauderhill, Florida, and to be owned by an entity to be determined, its assigns or a related party (collectively, the “Project”); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority, as follows:

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

SECTION 2. Intent to Issue. The Housing Finance Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds and/or notes, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of \$115,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of the tax-exempt financing of the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

SECTION 3. Prior Conditions. Prior to the issuance of the Bonds, the Developer and the Housing Finance Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a “qualifying housing development” under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. Public Hearing Authorized. The staff of the Housing Finance Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) Hearing (as defined below) in *The Sun Sentinel*, and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), prior to the issuance of the Bonds (the “TEFRA Hearing”).

SECTION 5. County Approval. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board in accordance with, and for purposes of, Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for

reimbursement from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Housing Finance Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. By the presentation of this Resolution to the members of the Housing Finance Authority for consideration, the Developer agrees to hold the Housing Finance Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the refusal or failure of the Housing Finance Authority to close the transaction and issue the Bonds, or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. Resolution Effective. This Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

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

AYES: _____

NAYS: _____

Approved on February 6, 2025 as to form and
legal sufficiency by:

Nabors, Giblin & Nickerson, P.A., Bond Counsel

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Ruth T. Cyrus, 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 February 19, 2025, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds and/or notes for the financing of Cypress Grove Apartments.

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 19th day of February, 2025.

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

By: _____
Ruth T. Cyrus, Secretary

[SEAL]

ITEM 7

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the January 2025 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of January 2025:

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Authority fees and interest income exceed budget. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 5)

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 – January 2025 comparison to December 2024)
- Attachment 2, Page 3: Balance Sheet (Flux Report – January 2025 comparison to January 2024)
- Attachment 3, Page 4: P&L (Flux Report – January 2025 comparison to December 2024)
- Attachment 4, Page 5: P&L (Flux Report – January 2025 comparison to January 2024)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of January 31, 2025
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report - Operating at January 31, 2025
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of January 31, 2025

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
1/31/2025

| | Jan-25 | Dec-24 | \$ Difference | % Difference | *Explanation |
|--|---------------|---------------|---------------|--------------|--------------|
| Assets | | | | | |
| Cash-Wells Fargo | \$ 881,511 | \$ 803,177 | 78,334 | 10% | |
| Cash-LOC | 7,204 | 7,178 | 26 | 0.4% | |
| Indemnification Fund-BNY | | | | | |
| Good Faith Deposits | \$ 300,000 | | | | |
| Indemnification Deposits | 740,000 | | | | |
| Interest | 124,231 | | | | |
| | 1,164,231 | 1,085,417 | 78,814 | 7% | |
| Cash-BNY Mellon Custody Account | 1,773,462 | 1,749,762 | 23,700 | 1% | |
| Total Cash | 3,826,408 | 3,645,534 | | | |
| Investments-BNY Mellon Custody Account | 13,629,329 | 13,612,740 | 16,589 | 0.1% | |
| Note Receivable-DPA | 150,000 | 150,000 | - | | NA |
| Authority Fees Receivable | 99,564 | 75,561 | 24,003 | 32% | 1 |
| Interest Receivable | 113,895 | 86,943 | 26,952 | 31% | 1 |
| Notes Receivable-CDC | 130,972 | 132,917 | (1,945) | -1% | |
| Notes Receivable - ML Olive | 86,156 | 86,156 | - | | NA |
| HFA Mortgage Receivables | 5,986 | 6,039 | (53) | -1% | |
| Whole Loan Mortgages Receivable | 181,271 | 184,412 | (3,141) | -2% | |
| Allowance for Doubtful Whole Loan Mortgages | (29,851) | (29,851) | - | | NA |
| HFA Land | 621,704 | 621,704 | - | | NA |
| HFA Buildings | 1,036,000 | 1,036,000 | - | | NA |
| Equipment | 90,258 | 90,258 | - | | NA |
| Capital Assets BOCC (Tagged) | 127,474 | 127,474 | - | | NA |
| Accumulated Depreciation -BOCC | (127,474) | (127,474) | - | | NA |
| Accumulated Depreciation, HFA | (841,359) | (841,359) | - | | NA |
| Total Assets | 19,100,333 | 18,857,054 | | | |
| Deferred Outflows | | | | | |
| Deferred outflows related to pension | 119,521 | 119,521 | - | | NA |
| Total Assets and Deferred outflows | \$ 19,219,854 | \$ 18,976,575 | | | |
| Liabilities | | | | | |
| Accrued Sick/Vacation, ST | \$ 65,000 | \$ 65,000 | - | | NA |
| Due to BOCC - Exp reimb | 323,736 | 242,802 | 80,934 | 33% | 1 |
| Good Faith Deposits | 300,000 | 225,000 | 75,000 | 33% | 2 |
| Net Pension Liability - Pension | 507,154 | 507,154 | - | | NA |
| Net Pension Liability - HIS | 223,085 | 223,085 | - | | NA |
| Accrued Sick/Vacation, LT | 31,000 | 31,000 | - | | NA |
| Total Liabilities | 1,449,975 | 1,294,041 | | | |
| Deferred Inflows | | | | | |
| Deferred inflows related to pension | 20,548 | 20,548 | - | | NA |
| Equity | | | | | |
| Beginning of year | 17,845,476 | 17,845,476 | | | |
| Prior Period Adjustment | (94,542) | (94,542) | - | | NA |
| Current Year Earnings | (1,603) | (88,948) | | | |
| Total Equity | 17,749,331 | 17,661,986 | | | |
| Total Liabilities, Deferred Inflows and Equity | \$ 19,219,854 | \$ 18,976,575 | | | |

***Criteria to determine if explanations are required:**

Cash and Investment fluctuation explanations are provided for >=\$100,000 variance

Remaining Items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior month

1 Timing of receipts/payments and accruals based on budget

2 Sistrunk Apts GFD deposited in current month

Attachment 2
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
1/31/2025

| | Jan-25 | Jan-24 | \$ Difference | % Difference | *Explanation |
|--|----------------------|----------------------|---------------|--------------|--------------|
| Assets | | | | | |
| Cash-Wells Fargo | \$ 881,511 | \$ 873,927 | 7,584 | 1% | |
| Cash-LOC | 7,204 | 6,855 | 349 | 5% | |
| Indemnification Fund -BNY | | | | | |
| Good Faith Deposits | \$ 300,000 | | | | |
| Indemnification Deposits | 740,000 | | | | |
| Interest | 124,231 | | | | |
| | <u>1,164,231</u> | <u>1,037,181</u> | 127,050 | 12% | 3 |
| Cash-BNY Mellon Custody Account | 1,773,462 | 2,794,303 | (1,020,841) | -37% | 2 |
| Total Cash | <u>3,826,408</u> | <u>4,712,266</u> | | | |
| Investments-BNY Mellon Custody Account | 13,629,329 | 11,722,041 | 1,907,288 | 16% | 2 |
| Note Receivable-DPA | 150,000 | 200,000 | (50,000) | -25% | 5 |
| Authority Fees Receivable | 99,564 | 82,304 | 17,260 | 21% | 1 |
| Interest Receivable | 113,895 | 90,973 | 22,922 | 25% | 1 |
| Notes Receivable-CDC | 130,972 | 142,639 | (11,667) | -8% | |
| Notes Receivable-Mt. Olive | 86,156 | 116,156 | (30,000) | -26% | 5 |
| HFA Mortgage Receivables | 5,986 | 6,602 | (616) | -9% | |
| Whole Loan Mortgages Receivable | 181,271 | 223,633 | (42,362) | -19% | 4 |
| Allowance for Doubtful Whole Loan Mortgages | (29,851) | (70,523) | 40,672 | -58% | 4 |
| HFA Land | 621,704 | 621,704 | - | NA | |
| HFA Buildings | 1,036,000 | 1,036,000 | - | NA | |
| Equipment | 90,258 | 90,258 | - | NA | |
| Capital Assets BOCC (Tagged) | 127,474 | 127,474 | - | NA | |
| Accumulated Depreciation -BOCC | (127,474) | (127,474) | - | NA | |
| Accumulated Depreciation, HFA | (841,359) | (815,459) | (25,900) | 3% | |
| Total Assets | <u>19,100,333</u> | <u>18,158,594</u> | | | |
| Deferred Outflows | | | | | |
| Deferred outflows related to pension | 119,521 | 160,218 | (40,697) | -25% | 6 |
| Total Assets and Deferred outflows | <u>\$ 19,219,854</u> | <u>\$ 18,318,812</u> | | | |
| Liabilities | | | | | |
| Accrued Sick/Vacation, ST | \$ 65,000 | \$ 43,000 | 22,000 | 51% | 6 |
| Due to BOCC - Exp reimb | 323,736 | 353,490 | (29,754) | -8% | 1 |
| Good Faith Deposits | 300,000 | 300,000 | - | NA | |
| Net Pension Liability - Pension | 507,154 | 478,858 | 28,296 | 6% | |
| Net Pension Liability - HIS | 223,085 | 155,814 | 67,271 | 43% | 6 |
| Accrued Sick/Vacation, LT | 31,000 | 77,000 | (46,000) | -60% | 6 |
| Total Liabilities | <u>1,449,975</u> | <u>1,408,162</u> | | | |
| Deferred Inflows | | | | | |
| Deferred inflows related to pension | 20,548 | 29,246 | (8,698) | -30% | 6 |
| Equity | | | | | |
| Beginning of year | 17,845,476 | 16,119,886 | | | |
| Prior Period Adjustment | (94,542) | 6,220 | (100,762) | -1620% | 6 |
| Current Year Earnings | (1,603) | 755,297 | | | |
| Total Equity | <u>17,749,331</u> | <u>16,881,404</u> | | | |
| Total Liabilities, Deferred Inflows and Equity | <u>\$ 19,219,854</u> | <u>\$ 18,318,812</u> | | | |

*Criteria to determine if explanations are required:
Cash and investment fluctuation explanations are provided for >=\$100,000 variance
Remaining items explanations are provided for >=10% and >=\$5,000 variance
NA No change as compared to prior year

- 1 Timing of receipts/payments and accruals based on budget
- 2 Cash-BNY used to purchase Investments-BNY and changes in FMV
- 3 Good faith deposit and Indemnity fees received after January 2024
- 4 Adjustments to agree to Centar
- 5 Payments received on notes receivable after January 2024
- 6 Audit adjustments

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2025

| | Jan-25 | Dec-24 | \$ Difference | % Difference to Prior Month | *Explanation |
|-------------------------------------|-------------------|--------------------|---------------|-----------------------------|--------------|
| Income | | | | | |
| Bond Authority Fees | \$ 377,081 | \$ 254,798 | 122,283 | 48% | 1 |
| Inducement Fees | 3,000 | 3,000 | - | 0% | |
| Application, TEFRA and Closing Fees | 148,000 | 147,000 | 1,000 | 1% | |
| Interest Income, Mortgages | 136 | 102 | 34 | 33% | |
| Interest Income, BNY Mellon | 187,712 | 145,833 | 41,879 | 29% | 1,2 |
| Interest Income, LOC | 107 | 82 | 25 | 30% | |
| Net Change in Investment Value | (286,027) | (312,062) | 26,035 | -8% | |
| Total Income | \$ 430,009 | \$ 238,753 | | | |
| Expenses | | | | | |
| Personnel Services, Broward Co | \$ 254,059 | \$ 190,544 | 63,515 | 33% | 1 |
| Other Expenses, Broward County | 69,677 | 52,258 | 17,419 | 33% | 1 |
| Professional Fees | 66,150 | 50,050 | 16,100 | 32% | 1 |
| Bank Management Fees | 1,875 | 1,875 | - | 0% | |
| Advertising/Marketing | 538 | 261 | 277 | 106% | |
| Dues and Membership Fees | 4,990 | 4,990 | - | 0% | |
| Conference and Travel Expense | 877 | 877 | - | 0% | |
| Building/Land Maintenance | 25,265 | 20,489 | 4,776 | 23% | |
| Utilities | 8,181 | 6,357 | 1,824 | 29% | |
| Total Expenses | \$ 431,612 | \$ 327,701 | | | |
| Net Profit/(Loss) | \$ (1,603) | \$ (88,948) | 87,345 | -98% | 1 |

*Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

2 Related to current market conditions and changes in the composition of the investment portfolio

"%Difference to Prior Month" Column Legend

100% - Actual % change or no amount reported in one of the two columns

0% - Current month amount is equal to prior month amount

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2025

| | Jan-25 | Jan-24 | \$ Difference | % Difference to Prior Year | *Explanation |
|-------------------------------------|-------------------|---------------------|---------------|-------------------------------|--------------|
| Income | | | | | |
| Bond Authority Fees | \$ 377,081 | \$ 342,251 | 34,830 | 10% | 1 |
| Inducement Fees | 3,000 | - | 3,000 | 100% | |
| Application, TEFRA and Closing Fees | 148,000 | 301,500 | (153,500) | -51% | 1 |
| MCC and Lender Program Income | - | 175 | (175) | 100% | |
| Interest Income, Mortgages | 138 | 152 | (18) | -11% | |
| Interest Income, BNY Mellon | 187,712 | 167,150 | 20,562 | 12% | 1 |
| Net Change in Investment Value | (286,027) | 378,331 | (664,358) | 176% | 2 |
| Interest Income, FHLB LOC | 107 | 120 | (13) | -11% | |
| Total Income | <u>\$ 430,009</u> | <u>\$ 1,189,879</u> | | | |
| Expenses | | | | | |
| Personnel Services, Broward Co | \$ 254,059 | \$ 247,433 | 6,626 | 3% | |
| Other Expenses, Broward County | 69,677 | 66,794 | 2,883 | 4% | |
| Professional Fees | 66,150 | 75,901 | (9,751) | -13% | 1 |
| Bank Management Fees | 1,875 | 3,750 | (1,875) | -50% | |
| Advertising/Marketing | 538 | 1,070 | (532) | -50% | |
| Dues and Membership Fees | 4,990 | 2,595 | 2,395 | 92% | |
| Conference and Travel Expense | 877 | - | 877 | 100% | |
| Building/Land Maintenance | 25,265 | 27,924 | (2,659) | -10% | |
| Utilities | 8,181 | 8,915 | (734) | -8% | |
| Total Expenses | <u>\$ 431,612</u> | <u>\$ 434,382</u> | | | |
| Net Profit/(Loss) | <u>\$ (1,603)</u> | <u>\$ 755,297</u> | (756,900) | -100% | 2 |

*Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

2 Related to current market conditions and changes in the composition of the investment portfolio

"%Difference to Prior Year" Column Legend

100% - Actual % change or no amount reported in one of the two columns

0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of January 2025

| | Selected Period | Budget for Selected Period | \$ Difference: Budget for Selected Period - Selected Period | % Difference to budget | Total Annual Budget Amount | \$ Difference: Total Annual Budget - Selected Period |
|-------------------------------------|-------------------|----------------------------|---|------------------------|----------------------------|--|
| Income | | | | | | |
| Bond Authority Fees | \$ 377,081 | \$ 250,000 | (127,081) | -51% | \$ 750,000 | \$ 372,919 ¹ |
| Inducement Fees | 3,000 | - | (3,000) | NA | - | (3,000) |
| Application, TEFRA and Closing Fees | 148,000 | 158,333 | 10,333 | 7% | 475,000 | 327,000 |
| MCC and Lender Program Income | - | 1,167 | 1,167 | 100% | 3,500 | 3,500 |
| Interest Income, Mortgages | 136 | - | (136) | NA | - | NA |
| Interest Income, BNY Mellon | 187,712 | 123,333 | (64,379) | -52% | 370,000 | 182,288 ² |
| Net Change in Investment Value | (286,027) | - | 286,027 | NA | - | NA |
| Interest Income, FHLB LOC | 107 | - | (107) | NA | - | NA |
| Rent Income | - | 48,994 | 48,994 | 100% | 146,982 | 146,982 ¹ |
| Total Income | \$ 430,009 | \$ 581,827 | | | \$ 1,745,482 | |
| Expenses | | | | | | |
| Personnel Services, Broward Co | \$ 254,059 | \$ 254,059 | 0 | 0% | \$ 762,176 | \$ 508,117 |
| Other Expenses, Broward County | 69,677 | 69,677 | 0 | 0% | 209,032 | 139,355 |
| Professional Fees | 66,150 | 73,667 | 7,517 | 10% | 221,000 | 154,850 ¹ |
| Bank Management Fees | 1,875 | 1,867 | (8) | 0% | 5,600 | 3,725 |
| Advertising/Marketing | 538 | 1,667 | 1,129 | 68% | 5,000 | 4,462 |
| Dues and Membership Fees | 4,990 | 3,333 | (1,657) | -50% | 10,000 | 5,010 |
| Conference and Travel Expense | 877 | 8,333 | 7,456 | 89% | 25,000 | 24,123 ¹ |
| Postage/FedEx | - | 67 | 67 | 100% | 200 | 200 |
| Building/Land Maintenance | 25,265 | 28,333 | 3,068 | 11% | 85,000 | 59,735 |
| Utilities | 8,181 | 8,333 | 152 | 2% | 25,000 | 16,819 |
| Capital Outlay Expense | - | 25,000 | 25,000 | 100% | 75,000 | 75,000 ¹ |
| Total Expenses | \$ 431,612 | \$ 474,336 | | | \$ 1,423,008 | |
| Net Profit/(Loss) | \$ (1,603) | \$ 107,491 | | | \$ 322,474 | |

Budgeted Expenses - Actual Expenses = \$ 42,724 Under Budget

* Explanations provided for >=10% and >= \$5,000 variance

¹ Timing of receipts/payments and accruals based on budget

² Related to current market conditions and changes in the composition of the investment portfolio

NA - No Budget amount

100% - Actual is zero

Attachment 6
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
1/31/2025

| | Total Due | 0 - 30 | 31 - 60 | 61 - 90 | 90+ |
|--|------------------|------------------|------------------|----------------|------------------|
| BNY Mellon Authority fee receivable | | | | | |
| 2019 Regency Gardens | \$ 1,280 | \$ - | \$ 1,280 | \$ - | \$ - |
| 2020 Federation Davie Apts | 18,178 | | | | 18,178 |
| 2021 Pembroke Tower II | 14,670 | 14,670 | | | |
| Total BNY Mellon Authority Fee Receivable | \$ 34,129 | \$ 14,670 | \$ 1,280 | \$ - | \$ 18,178 |
| Regions Authority fee receivable | | | | | |
| 2018 NW Gardens | \$ 23,018 | \$ - | \$ - | \$ - | \$ 23,018 |
| 2011 Mar Lago | 39,600 | | 39,600 | | |
| Total Regions Authority Fee Receivable | \$ 62,618 | \$ - | \$ 39,600 | \$ - | \$ 23,018 |
| U.S. Bank Authority fee receivable | | | | | |
| 2011 Sorrento | \$ 2,817 | \$ 2,817 | \$ - | \$ - | \$ - |
| Total U.S. Bank Authority Fee Receivable | \$ 2,817 | \$ 2,817 | \$ - | \$ - | \$ - |
| | | | | | |
| | Total Due | 0 - 30 | 31 - 60 | 61 - 90 | 90+ |
| Total Authority Fee Receivable (combined) | \$ 99,564 | \$ 17,487 | \$ 40,880 | \$ - | \$ 41,196 |

2885 Broward Housing Finance Authority

110 NE Third Street #300

Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

2/1/2025
6:41:42 PM

Page 1

| ID# | Date | Memo/Payee | Deposit | Withdrawal |
|--|------------|--------------------------------|---------|-------------|
| Checking Account: 1-1000 Cash-Wells Fargo | | | | |
| Date of Bank Statement: 1/31/2025 | | | | |
| Last Reconciled: 12/31/2024 | | | | |
| Last Reconciled Balance: \$815,083.31 | | | | |
| Cleared Checks | | | | |
| 5602 | 12/13/2024 | NLHA | | \$2,265.00 |
| 5604 | 12/30/2024 | Amer-plus Janitorial & Mainten | | \$3,840.00 |
| 5605 | 12/30/2024 | AR Maintenance Solutions | | \$1,400.00 |
| 5608 | 12/30/2024 | Holmes Lawn Services | | \$335.00 |
| GJ001529 | 1/2/2025 | WF:Utility debit | | \$403.85 |
| 5607 | 1/16/2025 | Zomermaand Financial Advisor | | \$6,600.00 |
| 5608 | 1/16/2025 | Dufresne CPA Services, PA | | \$9,500.00 |
| 5609 | 1/16/2025 | Amer-plus Janitorial & Mainten | | \$4,066.66 |
| 5610 | 1/16/2025 | Krystal Kleer | | \$375.00 |
| 5611 | 1/16/2025 | Holmes Lawn Services | | \$335.00 |
| 5612 | 1/16/2025 | TECO Peoples Gas | | \$75.87 |
| 5613 | 1/16/2025 | Sun-Sentinel | | \$195.99 |
| 5614 | 1/16/2025 | Josephine Kotsioris | | \$79.70 |
| GJ001531 | 1/29/2025 | WF:UtilityDebits | | \$1,345.12 |
| Total: | | | \$0.00 | \$30,817.19 |

Cleared Deposits

| | | | | |
|----------|-----------|------------------------------|--------------|--------|
| GJ001528 | 1/3/2025 | WF:BrwdHsngSltns | \$972.22 | |
| GJ001527 | 1/22/2025 | "WF:AppFees,2ndMtgP&I" | \$1,086.84 | |
| GJ001530 | 1/24/2025 | WF:BrwdHsngSltns | \$972.22 | |
| CR000303 | 1/29/2025 | Payment; 2017 Landings at Co | \$59,400.00 | |
| CR000304 | 1/29/2025 | Payment; 2021 Solaris | \$8,280.00 | |
| CR000305 | 1/29/2025 | Payment; 2023 St Joseph Man | \$30,600.00 | |
| Total: | | | \$101,311.28 | \$0.00 |

Outstanding Checks

| | | | | |
|--------|------------|--------------------------------|--------|------------|
| 5597 | 12/13/2024 | Amer-plus Janitorial & Mainten | | \$4,066.66 |
| Total: | | | \$0.00 | \$4,066.66 |

Reconciliation

| | |
|---------------------------------------|---------------------|
| AccountEdge Pro Balance on 1/31/2025: | \$881,510.74 |
| Add: Outstanding Checks: | \$4,066.66 |
| Subtotal: | \$885,577.40 |
| Deduct: Outstanding Deposits: | \$0.00 |
| Expected Balance on Statement: | <u>\$885,577.40</u> |

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

| | <u>1/31/2024</u> | <u>1/31/2025</u> |
|---|-------------------|---------------------|
| BNY Mellon Custody Acct | <u>\$ 378,331</u> | <u>\$ (286,027)</u> |
| Cumulative Net Change in Investment Value | | <u>\$ (664,358)</u> |