



BOARD PACKAGE

**Regular Board Meeting
June 15, 2022**

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, June 15, 2022, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. All participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below for members of the public.

Call-in number: 1-408-418-9388

Meeting number (access code): 2631 441 4623

Meeting Password #: 98686973

CALLING OF THE ROLL

CONSENT AGENDA (Items 1 through 3)

1. Approval of May 18, 2022, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on May 18, 2022.

2. Executive Director's (May Operational Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for May 31, 2022.



3. Dufresne CPA Services, PA

MOTION TO AUTHORIZE a one (1) year option to the Agreement between Dufresne CPA Services, PA and the HFA and provide an effective date, commencing from July 1, 2022, to June 30, 2023, for the HFA accounting services.

MOTION TO APPROVE the Consent Agenda Items 1 through 3.

REGULAR AGENDA

4. St. Joseph Manor II Development

MOTION TO ADOPT 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, construction and equipping of certain multifamily housing facilities (St. Joseph Manor II) located within Broward County, Florida, and other related purposes; approving the issuance of the Bonds, subject to certain further findings and conditions; 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.

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the month of May 31, 2022.

DISCUSSION ITEM

6. HFA Board Monthly Meetings – John G. Primeau, Vice Chair

7. **MATTERS OF HFA MEMBERS**

8. **MATTERS FROM THE FLOOR**

9. **NEXT BOARD MEETING**

August 17, 2022

10. **ADJOURNMENT**

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, May 18, 2022

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, May 18, 2022, at 5:30 p.m., 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 Sonia Isme. The meeting was conducted with a total of seven (7) board members. Six (6) board members were onsite constituting a quorum. One (1) board member participated via phone conference. Other participants listed present participated in the meeting via phone conference.

Board Member(s) Present

Daniel D. Reynolds, Chair – John G. Primeau, Vice Chair – Scott Ehrlich, Secretary
Colleen LaPlant, Assistant Secretary – Milette Manos, Member – Donna Jarrett-Mays, Member
Ruth T. Cyrus, Member (Phone)

Board Member(s) Absent

Jose Lopez, Member

HFA Staff Present

Ralph Stone, Executive Director
Norman Howard, Manager
Christine Barzey, Compliance Officer
Sonia Isme, Administration

County Attorney

Annika Ashton, Deputy County Attorney
Alicia Lobeiras, Assistant County Attorney

Teleconference Participants Present

Deborah Zomermaand, Financial Advisory Svc
Linda Dufresne, Dufresne CPA Services, P. A.
Junious Brown, Nabors, Giblin & Nickerson, PA
Tim Wranovix, Raymond James
Thomas Radicioni, Bank of New York Mellon
Anthony Brunson, PA, Anthony Brunson, P.A.
Tariro Gatsi, Anthony Brunson, P.A.



CONSENT AGENDA ITEMS (1 through 2)

1. Approval of April 20, 2022, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on April 30, 2022.

2. Executive Director's (April Operational Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for April 30, 2022.

Motion was made by John G. Primeau and seconded by Donna Jarrett-Mays to approve Consent Agenda Items 1 through 2 of the May 18, 2022, meeting. The motion was carried unanimously.

3. Mr. Anthony Brunson, President/CEO of Anthony Brunson P.A., will present the 2021 Multifamily Housing Revenue Bonds Audited Financial Statements (Results Financial Overview)

Ms. Tariro Gatsi, Audit Senior Manager, Anthony Brunson, P.A. provided an overview of the multifamily bond audit financial statements for four (4) multifamily developments, *Banyan Bay, Driftwood Apartments, Los Prados and Woodsdale Oaks*. She described the auditor's responsibilities during the operation of the audit and responsibilities held under the Professional Standards of Auditing.

She stated there were no significant issues or unusual transactions during the audit. Additional areas discussed were, *Accounting Practices, Management Judgements and Accounting Estimates, Internal Control and other matters related to the audit process. (The contents of the presentation can be found in Audit Results & Financial overview September 30, 2021, handout). No discussion, questions, or concerns on this matter.*

Motion was made by Donna Jarrett-Mays and seconded by Colleen LaPlant approving the HFA, Multifamily Housing Revenue Bonds Audited Financial Statements, for Fiscal Year ended September 30, 2021. The motion was carried unanimously.

4. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Linda Dufresne provided a brief overview of the financial reports. She stated the trend of activities have been prevalent throughout the fiscal year and expenses were below budget. The items related to operations such as *bond authority fees and application fees* continue to exceed budget. *No discussion, questions, or concerns on this matter.*

Motion was made by Donna Jarrett-Mays and seconded by John G. Primeau to approve the Housing Finance Authority monthly financial report for the month of April 30, 2022. The motion was carried unanimously.

5. The Gallery at FATVillage

Mr. Ralph Stone stated to the board the Credit Underwriter Report discussed at the April meeting was attached for their review, and that Ms. Deborah Zomermaand was available to answer any questions. No further discussion, questions or concerns on this matter.

6. **MATTERS OF HFA MEMBERS**

- *Scott Ehrlich inquired about the Affordable Housing event. A discussion ensued amongst the board members and Ralph Stone related to housing discussions held at the Affordable Housing Panel event at Broward College on May 5, 2022, and other housing matters.*
- *John G. Primeau proposed changing the time of the HFA Board meeting to an earlier time in the morning, instead of 5:30pm, due to heavy traffic jams during rush hours.*

The Chair, Daniel D. Reynolds suggested to discuss the schedule of the HFA Meetings at the next meeting.

7. **MATTERS FROM THE FLOOR**

Ms. Alicia Lobeiras informed the board of her last day with Broward County, and she expressed her appreciation and time working with the HFA.

8. **NEXT BOARD MEETING**

June 15, 2022

9. **ADJOURNMENT**

The Chair, Daniel D. Reynolds hearing no further comments, questions or discussions adjourned the meeting at 5:56 p.m.

ITEM 2

MEMORANDUM

Date: June 7, 2022
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director *RS*
From: Norman Howard, Manager *N Howard*
Subject: May Operational Report

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of March 31, 2022, and April 30, 2022. The report for the month of May 2022 has not been received from CitiMortgage to date.

Bankruptcy – March 2022

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) – March 2022

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
3	\$233,370		1	2	\$162,847	\$70,523

Bankruptcy – April 2022

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) – April 2022

Loan Count	Total			1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
3	\$233,370			1	2	\$162,847	\$70,523

Foreclosure (180+ days) – comparison between April 2021 to April 2022

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
April - 21	7	\$535,789	\$102,500*	\$759,965
April - 22	3	\$162,847	\$70,523**	\$233,370
Difference(+/-)	4	\$372,942	\$31,977	\$526,595

Note: * FY21 contain 7 foreclosures, 3 are second mortgages.

** FY22 contain 3 foreclosures, 2 are second mortgages.

MULTIFAMILY HOUSING BOND TRANSACTIONS

2022 Multifamily Housing Transactions update (*Attachment 1*).

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

2021/2022 MCC Program (ended date December 31, 2022)

Currently, the HFA has fifteen (15) lenders participating in the MCC Program. Program totals to date are as follows:

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
Academy Mortgage Corporation	0	0	0
Bank of America	4	2	0
Christensen Financial Inc	3	2	0
CMG Mortgage, Inc	0	0	0
Everett Financial, Inc (Supreme Lending)	0	0	0
Fairway Independent Mortgage	4	3	0
Florida State Mortgage Group, Inc	1	1	0
Hamilton Home Loans, Inc.	0	0	0
Home Financial Group, LLC	0	0	0
Home Mortgage Alliance Corporation	0	0	0
Loan Depot, LLC	4	1	0
My Mortgage Inc	1	0	0
Paramount Residential Mortgage Group	27	15	0

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
Point Mortgage Corp.	0	0	0
The Mortgage Firm	0	0	0
Totals	44	24	0
<i>Income to date (Y2021/22):</i> \$4,200			

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting for period March 21, 2022, through April 20, 2022.

Monthly Compliance

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

Occupancy Report

The HFA Rental Occupancy Report for period March 21, 2022, through April 20, 2022, is included (*Attachment 2*).

Annual Management Review and Inspections

There were no reviews or inspections completed during the reporting period March 21, 2022, to April 20, 2022.

ATTACHMENT 1

2022 MULTIFAMILY HOUSING BOND TRANSACTIONS – JUNE 2022 UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>The Gallery at FATVillage</u>	<u>Griffin Gardens II</u>	<u>Douglas Gardens IV Senior Health & Living (Combined w/Douglas Gardens VI)</u>
<u>PROJECT LOCATION</u>	600 N. Andrews Avenue Fort Lauderdale, FL 33311	4881 Griffin Rd., Davie, FL 33314	E. side of SW 88 th Ave., NE of the intersection of SW 88 th Ave & SW 89 th Ave., Pembroke Pine, FL
<u>DEVELOPER</u>	Related FATVillage, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> ● Lead Underwriter ● Bond Counsel ● Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> ● Raymond James ● BMO ● First Housing 	<ul style="list-style-type: none"> ● TBD ● TBD ● TBD
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> ● Bond Amount/Original Req. ● Revised Request ● CU Recommendation 	<ul style="list-style-type: none"> ● \$35,900,000 ● \$42,850,000 ● 	<ul style="list-style-type: none"> ● \$21,000,000 ● ●
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> ● TEFRA/Inducement Amount ● Date of HFA Inducement ● Date of TEFRA Hearing ● Date HFA Approval/Amend. ● Date of BOCC App. TEFRA ● BOCC Approval/Amendment 	<ul style="list-style-type: none"> ● \$35,900,000 ● March 24, 2021/January19, 2022 ● March 22, 2022 ● ● ● 	<ul style="list-style-type: none"> ● ● ● ● ●
<u>ALLOCATION</u>	<ul style="list-style-type: none"> ● Allocation Approved by HFA 	\$35,900,000/\$42,850,000	County General Funds
<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>Pinnacle 441 Phase 2</u>	<u>St. Joseph Manor II</u>	<u>Captiva Cove III</u>
<u>PROJECT LOCATION</u>	6028 Johnson St. Hollywood, FL 33024	On NW 6 th Ave. west of NW 3rd Ave. & NW 12 th St, to the South of St. Joseph Manor which is located at 1220 NW6th Ave., Pompano Beach FL 33060	S Dixie Highway, S Dixie Highway & SW 11 th St. Pompano Beach, FL
<u>DEVELOPER</u>	Pinnacle Communities, LLC	SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC	Cornerstone Group Partners, LLC
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> • Lead Underwriter • Bond Counsel • Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> • TBD • Nabors Giblin • Seltzer 	<ul style="list-style-type: none"> • Raymond James • Nabors Giblin • Seltzer
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • Revised Request • CU Recommendation 	<ul style="list-style-type: none"> • \$22,000,000 • • 	<ul style="list-style-type: none"> • \$18,500,000 • \$19,000,000 •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • TEFRA/Inducement Amount • Date of HFA Inducement • Date of TEFRA Hearing • Date of HFA Approval • Date of BOCC App. TEFRA • BOCC Approval 	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>	<ul style="list-style-type: none"> • Allocation Approved by HFA 	County General Funds	County General Funds & SAIL Application/2021-205
<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>Federation Plaza</u>	<u>Tallman Pines – Phase I</u>	<u>Casa Lake Village</u>
<u>PROJECT LOCATION</u>	3081 Taft Street Hollywood, FL 33021	601 NE 38 th Ct., Deerfield Beach	NW 21 st St. & NW 37 th Terrace Lauderdale Lakes, Broward 33311
<u>DEVELOPER</u>	Related Affordable, LLC	Tallman Pines Villas, Ltd.	ACRUVA Community Developers, 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 • BMO • Seltzer 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD
<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"> • \$37,000,000 • • 	<ul style="list-style-type: none"> • \$13,200,000 • • 	<ul style="list-style-type: none"> • \$15,900,000 • •
<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>BOCC Approval</i> 	<ul style="list-style-type: none"> • \$37,000,000/\$38,500,000 • January 19, 2022/April 20, 2022 • May 24, 2022 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	\$37,000,000/\$38,500,000 Pending	County General Funds	
<u>TRANSACTION STATUS</u>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

<u>HFA RANKING</u>	10	11	12
<u>PROJECT NAME</u>	<u>(Deleted)</u> <u>Douglas Gardens VI Senior Health & Living (Combined with Douglas Gardens IV)</u>	<u>Golden Acres Senior Apartments</u>	<u>Sistrunk Apartments</u>
<u>PROJECT LOCATION</u>	705 SW 88 th Ave. Pembroke Pine, FL 33025	NW 18 th Dr., NE of the intersection of NW 18 th Dr. & NW 12 th Dr., Pompano Beach, FL	1204 NW 6 th Street and 1619 NW 6 th Street, Ft. Lauderdale
<u>DEVELOPER</u>	Douglas Gardens IV Developer, LLC	AMBAR3, LLC & HAPB Supporting Housing Opportunities, Inc.	Sistrunk Apartments 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> 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • Ameri National
<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"> • \$0 • • 	<ul style="list-style-type: none"> • \$14,750,000 • • 	<ul style="list-style-type: none"> • \$18,000,000 • •
<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>BOCC Approval</i> 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • • •
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	<i>County General Funds</i>	<i>County General Funds</i>	
<u>TRANSACTION STATUS</u>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

Note #1:

Application to fund The Gallery at FATVillage in the 2021 allocation cycle was submitted to the HFA in response to the HFA's MF Notice of Funding Availability. The financing is expected to fund the new construction of 195 units of housing (affordable, workforce and market) and retail space on the ground floor, in Ft. Lauderdale. The requested bond amount was originally \$35,900,000 with a revision to \$42,580,000 submitted to the HFA on November 18, 2021. The inducement and TEFRA amount was increased to \$42,850,000. The building type is apartments with elevator access. The transaction is expected to close June 2022.

Note #2:

Application to fund Griffin Gardens II in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2022.

Note #3:

Application to fund Douglas Gardens IV Senior Health & Living in the 2021 allocation cycle was submitted to the HFA on June 4, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is between \$35,000,000 - \$40,000,000. The building type is elevator. The transaction is expected to close late 2022 or first quarter 2023.

Application to fund Douglas Gardens VI Senior Health & Living in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is \$37,000,000. The building type is elevator. The transaction is expected to close late 2022 or first quarter 2023.

Application to combine Douglas Gardens IV Senior Health & Living and Douglas Gardens VI Senior Health & Living was submitted to the HFA on March 2, 2022. The combined application is consistent with the two initial applications.

Note #4:

Application to fund Pinnacle 441 Phase 2 in the 2021 allocation cycle was submitted to the HFA on September 22, 2021. The financing is expected to fund the new construction of 100 units of affordable housing in Hollywood. The requested bond amount is \$22,000,000. The building type is elevator. The transaction is expected to close fourth quarter of 2022.

Note #5:

Application to fund St. Joseph Manor II in the 2021 allocation cycle was submitted to the HFA on September 17, 2021. The financing is expected to fund the new construction of 150 units of affordable housing in Pompano Beach. The requested bond amount was originally \$26,000,000 with a revision to \$27,000,000 submitted to the HFA on April 27, 2022. The building type is elevator. The transaction is expected to close fourth quarter 2022 or first quarter of 2023.

Note #6:

Application to fund Captiva Cove III in the 2021 allocation cycle was submitted to the HFA on October 15, 2021. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount was \$18,500,000 with a revision to \$19,000,000 submitted to the HFA on November 22, 2021. The building type is elevator. The transaction is expected to close first quarter of 2023.

Note #7:

Application to fund Federation Plaza in the 2021 allocation cycle was submitted to the HFA on November 18, 2021. The financing is expected to fund the acquisition and rehabilitation of 124 units of affordable housing in Hollywood. The requested a bond amount was \$37,000,000 with a requested revision to \$38,500,000 submitted to the HFA in March 2022. The building type is elevator. The transaction is expected to close September or October of 2022.

Note #8:

Application to fund Tallman Pines – Phase I in the 2021 allocation cycle was submitted to the HFA on November 23, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Deerfield Beach. The requested bond amount is \$13,200,000. The building type is walk-up. The transaction is expected to close first quarter of 2023.

Note #9:

Application to fund Casa Lakes Village in the 2021 allocation cycle was submitted to the HFA on November 30, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Lauderdale Lakes. The requested bond amount is \$15,900,000. The building type is elevator. The transaction is expected to close end of 2022 or first quarter of 2023.

Note #10: (Application Combined with Douglas Gardens VI Senior Health & Living)

Application to fund Douglas Gardens VI Senior Health & Living in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is \$37,000,000. The building type is elevator. The transaction is expected to close late 2022 or first quarter 2023.

Note #11:

Application to fund Golden Acres Senior Apartments in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 100 units of affordable senior housing in Pompano Beach. The requested bond amount is \$14,750,000. The building type is walk-up apartments. The transaction is expected to close late first quarter 2023.

Note #12:

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 Ft. Lauderdale. The requested bond amount is \$18,000,000. The building type is 5 story elevator apartments. The transaction is expected to close by June 2023.

ATTACHMENT 2

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 March	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd April	Vacant Units
Banyan Bay	416	394	94.7	49%	183	46.4	20%	5/9/2022	22
Chaves Lakes	238	237	99.6	82%	194	81.9	40%	4/29/2022	1
Emerald Palms	318	317	99.7	90%	283	89.3	40%	5/9/2022	1
Golden Villas	120	120	100.0	99%	119	99.2	40%	5/6/2022	0
Harbour Cove	212	210	99.1	88%	182	86.7	40%	4/28/2022	2
Heron Pointe	200	199	99.5	100%	199	100.0	40%	4/20/2022	1
Landings at Coconut Creek	268	263	98.1	21%	54	20.5	20%	5/10/2022	5
Lauderhill Point (fka Driftwood Terr)	176	171	97.2	100%	171	100.0	100%	5/10/2022	5
Los Prados	444	421	94.8	39%	161	38.2	20%	4/29/2022	23
Mar Lago Village	216	213	98.6	42%	88	41.3	40%	5/17/2022	3
Marquis	100	100	100.0	99%	99	99.0	40%	4/29/2022	0
Northwest Gardens V	200	189	94.5	100%	189	100.0	40%	5/13/2022	11
Palms of Deerfield	56	55	98.2	100%	55	100.0	100%	5/10/2022	1
Pembroke Park	244	244	100.0	81%	197	80.7	40%	4/28/2022	0
Pinnacle Village	148	147	99.3	99%	147	100.0	40%	5/6/2022	1
Praxis	224	205	91.5	100%	205	100.0	100%	5/13/2022	19
Prospect Park	125	125	100.0	100%	125	100.0	40%	5/9/2022	0
Regency Gardens	94	93	98.9	100%	93	100.0	40%	4/20/2022	1
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	5/10/2022	0
Sailboat Bend	37	37	100.0	89%	31	83.8	100%	5/6/2022	0
Sanctuary Cove	292	290	99.3	99%	285	98.3	40%	4/21/2022	2
Stanley Terrace	96	96	100.0	100%	96	100.0	40%	5/10/2022	0
Summerlake	108	108	100.0	99%	107	99.1	40%	5/4/2022	0
Woodsdale Oaks	172	170	98.8	100%	170	100.0	70%	5/10/2022	2
Totals	4,596	4,496			3,525	78.4%			100
Total % rate of occupancy for all properties		98%							
Pending Properties									
Federation Sunrise Apartments - closed 4/27/20									
Federation Davie Apartments - closed 10/7/20									

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 February, 2022.

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 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.

ITEM 3

**Housing Finance Authority of Broward County
June 15, 2022 – Board Meeting**

Dufresne CPA Services, PA - Action Item

Motion to authorize one (1) year option to the agreement between Housing Finance Authority of Broward County (HFA) and Dufresne CPA Services, PA, formerly known as Dufresne & Associates CPA, PA., from July 1, 2022, to June 30, 2023, for the HFA accounting services.

Background

The HFA approved Resolution No. 2018-027 at their December 19, 2018, regular meeting authorizing and entering into an agreement with Dufresne CPA Services, CPA, PA, for a three (3) year term with provisions for two (2) one (1) year options for accounting services to the HFA. This contract was executed on January 30, 2019 and expires on June 30, 2022.

Recommendation

Authorize a one (1) year option to the agreement between Housing Finance Authority of Broward County and Dufresne CPA Services, PA from July 1, 2022, to June 30, 2023, for the HFA accounting services.

Attachment

1. Certificate of Liability Insurance

ATTACHMENT 1



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

04/11/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGowanPRO 150 Speen Street Suite 102 Framingham, MA. 01701	CONTACT NAME:	
	PHONE (A/C, No. Ext): 508-656-1300	FAX (A/C, No): 508-656-1399
E-MAIL ADDRESS:		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: Hanover Insurance Co.		22292
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

INSURED
 GNP Services, CPA, PA
 dba Dufresne CPA Services, PA
 US Highway 17 S #18187
 Fleming Island, Florida 3200

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$	
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$	
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICE/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$	
A	Professional Liability			LHN D788579 03	01/09/2022	01/09/2022	Limit of Liability: \$2,000,000 Aggregate: \$2,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER **CANCELLATION**

Housing Finance Authority of Broward County Broward County Board of County Commissioners 115 S. Andrews Avenue, Rm 210 Fort Lauderdale, FL 33301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	---

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State Farm Florida Insurance Company
A Stock Company With Home Offices in Winter Haven, Florida

Po Box 888854
Dunwoody, GA 30356-0854

Named Insured

AT2 000359 3317 9L-19-6801-FC1C F M
GNP SERVICES CPA PA
DBA DUFRESNE CPA SERVICES PA
PO BOX 1179
ORANGE PARK FL 32067-1179



RENEWAL DECLARATIONS

Policy Number	98-BZ-F835-8	
Policy Period	Effective Date	Expiration Date
12 Months	FEB 1 2022	FEB 1 2023
The policy period begins and ends at 12:01 am standard time at your mailing address as shown.		



Entity: Corporation

COMMERCIAL LIABILITY UMBRELLA POLICY

Automatic Renewal - If the **policy period** is shown as **12 months**, this policy will be renewed automatically upon payment of the renewal premium when due subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated we will give you written notice in compliance with the policy provisions or as required by law.

Coverage(s)	Limits of Insurance
Coverage L - Business Liability (Each Occurrence)	\$ 1,000,000
Coverage L - Business Liability (Annual Aggregate)	\$ 1,000,000
Self-Insured Retention	\$ 10,000

Required Underlying Insurance Schedule

Coverage	Required Underlying Insurance	Minimum Underlying Limits
Business Liability	Bodily Injury (Per Occurrence)	\$ 500,000
	Bodily Injury (Annual Aggregate)	\$ 1,000,000
	Property Damage (Per Occurrence and Annual Aggregate)	\$ 100,000
	--or--	
	Bodily Injury and Property Damage (Per Occurrence)	\$ 500,000
	Bodily Injury and Property Damage (Annual Aggregate)	\$ 1,000,000
Employers Liability	Bodily Injury by Accident (Each Accident)	\$ 100,000
	Bodily Injury by Disease (Each Employee)	\$ 100,000
	Bodily Injury by Disease (Policy Limit)	\$ 500,000
Employers Non-Owned Auto Liability	Bodily Injury and Property Damage (Each Occurrence)	\$ 500,000
	Bodily Injury and Property Damage (Annual Aggregate)	\$ 1,000,000
	--or--	
	Bodily Injury (Each Person/Each Accident)	\$ 500,000 / \$ 500,000
	Property Damage (Each Accident)	\$ 100,000
	--or--	
	Bodily Injury and Property Damage (Each Accident)	\$ 500,000

Forms & Endorsements		Policy Premium	\$ 195.00
Commercial Umb Coverage Form	CU-2100		
*Terrorism Insurance Cov Notice	FE-6999.3		
Amendatory Endorsement	CU-2259		
Policy Endorsement	CU-2474.1		
Exclusion - Lead Poisoning	CU-2339		

* New Form Attached Other limits and exclusions may apply - refer to your policy

Continued on Reverse

CU-2000 Prepared
1077 2 99 1 DEC 06 2021
N L9.L4

DIANE BANKS
(904) 284-4800

Continued from Front

Coverage	Required Underlying Insurance Schedule	Minimum Underlying Limits
Hired Auto Liability	Bodily Injury and Property Damage (Each Occurrence)	\$ 500
	Bodily Injury and Property Damage (Annual Aggregate)	\$ 1,000
	--or--	
	Bodily Injury (Each Person/Each Accident)	\$ 500,000 / \$ 500
	Property Damage (Each Accident)	\$ 100
	--or--	
	Bodily Injury and Property Damage (Each Accident)	\$ 500

Your policy consists of these Declarations, the Commercial Liability Umbrella Coverage Form, and any other forms or endorsements that apply.

This policy is issued by the State Farm Florida Insurance Company.

Participating Policy

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm Florida Insurance Company has caused this policy to be signed by its President at Bloomington, Illinois.

Lynne M. Youell
Secretary

Donald G. Kraus
President

For questions, problems, or to obtain information about coverage call: (904) 284-4800

WORKERS COMPENSATION AND EMPLOYERS LIABILITY POLICY
INFORMATION PAGE ENDORSEMENT
PAGE 02

19-6801-FA77

THIS FORMS A PART OF
POLICY NO. 98-CB-X063-6

COVERAGE IS PROVIDED BY
STATE FARM FIRE AND CASUALTY COMPANY
PO Box 888854, Dunwoody GA 30356-0854

NAMED INSURED AND MAILING ADDRESS
GNP SERVICES CPA PA
DBA DUFRESNE CPA SERVICES
PO BOX 1179
ORANGE PARK FL 32067-1179

THE EFFECTIVE DATE IS 11/01/2021

THE EXPIRATION DATE IS 11/01/2022

ADDITIONAL LOCATIONS OF THE INSURED

LOCATION
NUMBER

01 647 CREIGHTON RD
ENTITY:ET01 EMP:1

FLEMING ISLE FL
NAICS:541211

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

PREPARED 01/19/2022

WC 99 00 02 04-84

WORKERS COMPENSATION AND EMPLOYERS LIABILITY POLICY
 INFORMATION PAGE ENDORSEMENT
 PAGE 01

19-6801-FA77

THIS FORMS A PART OF
 POLICY NO. 98-CB-X063-6

COVERAGE IS PROVIDED BY
 STATE FARM FIRE AND CASUALTY COMPANY
 PO Box 888854, Dunwoody GA 30356-0854

NAMED INSURED AND MAILING ADDRESS

GNP SERVICES CPA PA
 DBA DUFRESNE CPA SERVICES
 PO BOX 1179
 ORANGE PARK FL 32067-1179

FEIN 593234057
 UI NO.: 149463400

DUE TO AN AUDIT

FOR QUESTIONS, PROBLEMS, OR INFORMATION ABOUT COVERAGE CALL: (904) 284-4800

THE EFFECTIVE DATE IS 11/01/2021

THE EXPIRATION DATE IS 11/01/2022

POLICY CODE NOS., CLASSIFICATIONS, PREMIUM BASIS, RATES AND ESTIMATED
 PREMIUMS ARE AMENDED AS FOLLOWS:

THE PREMIUM FOR THIS POLICY WILL BE DETERMINED BY OUR MANUALS OF
 RULES, CLASSIFICATIONS, RATES AND RATING PLANS. ALL INFORMATION
 REQUIRED BELOW IS SUBJECT TO VERIFICATION AND CHANGE BY AUDIT

CODE NOS. AND CLASSIFICATIONS	PREMIUM BASIS TO- TAL ESTIMATED AN- NUAL REMUNERATION	RATE/\$100 REMUNERA- TION	ESTIMATED ANNUAL PREMIUM
8810 CLERICAL OFFICE EMPLOYEES NOC	102,515	.16	164
EMPLOYERS LIABILITY INCREASED LIMITS			75
TERRORISM 9740	102,515	.01	10
EXPENSE CONSTANT			160
MINIMUM PREMIUM \$ 176 FLORIDA			409
	TOTAL ESTIMATED ANNUAL PREMIUM \$		

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

PREPARED 01/19/2022
 WC 99 00 02 04-84

COUNTERSIGNED

ITEM 4

**Housing Finance HFA of Broward County
June 15, 2022 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as St. Joseph Manor II, declaring the HFA's official intent to issue multifamily mortgage revenue bonds or notes (the "Bonds"); approving the issuance of the Bonds subject to certain findings and conditions; authorizing the HFA to publish a notice and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (the "TEFRA Hearing"), subject to HFA's receipt of applicable fees; and providing an effective date.

Background

1. On April 27, 2022, the HFA received a multifamily bond application from SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC (the "Developer") pertaining to a 150-unit new construction development, known as St. Joseph Manor II (the "Development"). The Development is located on NW 6th Ave., west of the intersection of NW 3rd Ave. and NW 12th St., Pompano Beach, FL. The application requested that the HFA issue Bonds to support the Development in an amount of \$27,000,000. (Attachment I)
2. The owner is St. Joseph Manor II, LLLP, a Florida Limited Liability Limited Partnership. (the "Owner").
3. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2022.

Present Situation

1. The Developer requested inducement of the Bonds.
2. The HFA received payment of the \$1,500 Inducement Fee and \$500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed \$27,000,000 is attached. (Attachment II)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the Development will require ratification by the BOCC.
7. The Developer expects the transaction to close fourth quarter of 2022 or first quarter 2023.

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 St. Joseph Manor II (subject to receipt of applicable fees), and
3. Providing an effective date.

Attachments

- I. Multifamily Bond Application
- II. HFA Inducement Resolution

ATTACHMENT 1

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

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION
RECEIVED
2021 SEP 21 11:12:04

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

- A. Developer's Name: SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC
- B. Developer's Mailing Address: 1100 NW 4th Ave Delray Beach, FL, 33444, USA
- C. Developer's Telephone/Fax #: (561)859-8520
- D. Contact Person(s): Darren Smith
- E. Contact Persons E-Mail Address: dsmith@smithhenzy.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): _____
St. Joseph Manor II, LLLP
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): Florida Limited Liability Limited Partnership
- (iii) Attach copy of Entity's Certificate in Good Standing from State. Pending formation of applicant entity.
Developer COGS attached to last page.

2. PROJECT INFORMATION

- A. Project Name: St. Joseph Manor II
- B. Project Address: On NW 6th Ave., west of the intersection of NW 3rd Ave. and NW 12th St., Pompano Beach
- C. Description of Location: To the South of St. Joseph Manor which is located at 1220 NW 6th Ave, Pompano Beach, FL 33060
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 8.636 acres
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 4 stories Units per Building: 150 units
- H. Number of Units: 150 Units Total Number: 150 Units
of Studio: _____ # of 2 Bedroom: _____
of 1 Bedroom: 150 units # of 3 Bedroom: _____
Other: _____
- I. Describe Planned Amenities: Community Center, Computer Room, Outdoor Garden, and Resident Programs per FHFC guidelines.
- J. Est. Total Construction Cost: \$ 26,250,000 Cost per Unit: \$ \$175,000
- K. Est. Construction Start Date: 1/1/2023 Completion Date: 3/1/2024

3. STATUS INFORMATION

A. Status of Site Control/Acquisition: See attached draft ground lease attached

B. What is current zoning? RM-30

C. Status of Site Plan Approval: See attached covenant

D. Status of Platting: See attached draft ground lease

4. FINANCING INFORMATION

A. Amount of Bond Financing Requested \$ \$26,000,000

Taxable Amount \$ _____

Tax-Exempt Amount \$ \$26,000,000

B. Credit Enhancement Information, if applicable:

(i) Lender's Name Chase

(ii) Address 100 North Tampa Street, Suite 3300, Tampa, FL 33602-5854

(iii) Phone Number (813)483-8265

(iv) Contact Person Laura Myers

(v) Has it been finalized?(give status) No, currently in preliminary underwriting

(vi) Fixed Rate or Variable Rate(describe) Variable rate (construction & perm)

5. OTHER INFORMATION (optional) _____


6. UNDERSTANDING OF BOND POLICIES

I, Darren Smith, representing St. Joseph Manor II, LLLP 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").

Darren Smith
Signature

9/17/2021
Date

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Organization of SHAG ST. JOSEPH DEVELOPER, LLC, a limited liability company organized under the laws of the state of Florida, filed on September 2, 2021, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H21000327573. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L21000391859.

Authentication Code: 521A00021361-090321-L21000391859-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Third day of September, 2021



Randy Rice
Secretary of State

002542

SMITH & HENZY ADVISORY GROUP, INC.
1079 Mulberry Way
Boca Raton, FL 33486

DATE 9/21/21

63-8413/2670

PAY TO THE ORDER OF

Housing Finance Authority of Broward County

\$500.00

Five Hundred ^{XX}/₁₀₀

DOLLARS  Security Features Included. Details on Back.



JPMorgan Chase Bank, N.A.
www.Chase.com

FOR ^{and} Application Fee: St Joseph Manor II

Damen Smith

⑈002542⑈ ⑆267084131⑆

692282929⑈

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION
RECEIVED

2021 SEP 24 PM 1:34

ATTACHMENT 2

Resolution No. 2022-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on June 15, 2022, 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, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (ST. JOSEPH MANOR II) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; APPROVING THE ISSUANCE OF THE BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; 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, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by SHAG St. Joseph Developer, LLC, CHS St. Joseph Manor II Development, LLC and St. Joseph Manor II, LLLP, or an entity related to such limited liability companies and/or limited liability limited partnership (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 \$27,000,000 (the “Bonds”), to finance the costs of the acquisition, construction, and equipping of a multifamily housing project known as “St. Joseph Manor II,” consisting of approximately 150 units, located in Pompano Beach, 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 \$27,000,000. 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: _____

Noes: _____

Approved on June 3, 2022 as to form and legal sufficiency by:

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 June 15, 2022, 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 St. Joseph Manor II.

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 15th day of June, 2022.

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

By: _____
Scott Ehrlich, Secretary

[SEAL]

ITEM 5

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the May 2022 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of May 2022:

- 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. The Artspace loan receivable and corresponding equal amounts recorded as Artspace – Due to BOCC were removed from the HFA balance sheet because the loan was forgiven. This transaction had no effect on the income statement.
- Balance sheet presentation reformatted to include a breakdown of the amounts on deposit in the Indemnification Fund.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries for fiscal 2021
- Profit and Loss (Attachments 3, 4, and 5) – Total income is less than prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. 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 – May 2022 comparison to April 2022)
- Attachment 2, Page 3: Balance Sheet (Flux Report – May 2022 comparison to May 2021)
- Attachment 3, Page 4: P&L (Flux Report – May 2022 comparison to April 2022)
- Attachment 4, Page 5: P&L (Flux Report – May 2022 comparison to May 2021)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of May 31, 2022
- Attachment 7, Page 8-9: Wells Fargo Bank Reconciliation Report – Operating at May 31, 2022
- Attachment 8, Page 10: Cumulative Net Change in Investment Value as of May 31, 2022

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
5/31/2022

	May-22	Apr-22	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 1,605,735	\$ 1,487,187	118,548	8%	3
Cash-LOC	6,400	6,397	3	0.05%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	24,006				
	599,006	599,002	4	0.001%	
Cash-BNY Mellon Custody Account	1,209,805	1,284,482	(74,677)	-6%	
Total Cash	3,420,946	3,377,068			
Investments-BNY Mellon Custody Account	10,684,733	10,661,409	23,324	0.2%	
Note Receivable-DPA	210,000	220,000	(10,000)	-5%	
Authority Fees Receivable	41,309	142,260	(100,951)	-71%	3
Interest Receivable	50,610	33,678	16,932	50%	1
Notes Receivable-CDC	162,083	163,056	(973)	-1%	
Notes Receivable - Mt. Olive	151,156	151,156	-	NA	
HFA Mortgage Receivables	7,537	7,581	(44)	-1%	
Whole Loan Mortgages Receivable	348,670	348,670	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF	369,313	272,626	96,687	35%	2
Utility Deposit	1,925	1,925	-	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	(763,659)	(763,659)	-	NA	
Total Assets	16,348,480	16,279,627			
Deferred Outflows					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 16,600,242	\$ 16,531,388			
Liabilities					
Accounts Payable	\$ -	\$ 16,077	(16,077)	-100%	4
Accrued Sick/Vacation, ST	48,000	48,000	-	NA	
Due to BOCC - Exp reimb	337,033	269,627	67,406	25%	1
Good Faith Deposits	75,000	75,000	-	NA	
Net Pension Liability - Pension	314,443	314,443	-	NA	
Net Pension Liability - HIS	140,799	140,799	-	NA	
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	960,275	908,946			
Deferred Inflows					
Deferred inflows related to pension	64,637	64,637	-	NA	
Equity					
Beginning of year	16,147,268	16,147,268			
Prior Period Adjustment	(36,802)	(36,802)	-	NA	
Current Year Earnings	(535,136)	(552,662)			
Total Equity	15,575,330	15,557,804			
Total Liabilities, Deferred Inflows and Equity	\$ 16,600,242	\$ 16,531,388			

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** Additional principal loaned to SE FL CDF
- 3** Issuer fees deposited in current month
- 4** Deposits reversed

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

Balance Sheet (Flux Report)
5/31/2022

	May-22	May-21	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 1,605,735	\$ 636,727	969,008	152%	3,5
Cash-LOC	6,400	6,395	5	0.1%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	24,006				
	<u>599,006</u>	<u>628,931</u>	<u>(29,925)</u>	<u>-5%</u>	
Cash-BNY Mellon Custody Account	1,209,805	1,246,303	(36,498)	-3%	
Total Cash	<u>3,420,946</u>	<u>2,518,356</u>			
Investments-BNY Mellon Custody Account	10,684,733	11,820,530	(1,135,797)	-10%	2,8
Note Receivable-DPA	210,000	240,000	(30,000)	-13%	4
Authority Fees Receivable	41,309	106,208	(64,899)	-61%	1
Audit Fees Receivable	18,000	24,000	(6,000)	-25%	1
Interest Receivable	50,610	50,591	19	0.04%	
Notes Receivable-CDC	162,083	173,750	(11,667)	-7%	
Notes Receivable-Mt. Olive	151,156	171,156	(20,000)	-12%	4
HFA Mortgage Receivables	7,537	8,048	(511)	-6%	
Whole Loan Mortgages Receivable	348,670	420,902	(72,232)	-17%	9
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,500)	396	-0.4%	
Loan Receivable - SE FL CDF	369,313	751,588	(382,275)	-51%	4
Due from Artspace	-	609,682	(609,682)	-100%	7
Utility Deposit	1,925	1,925	-	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	(763,659)	(763,659)	-	NA	
Total Assets	<u>16,348,480</u>	<u>17,778,538</u>			
Deferred Outflows					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	<u>\$ 16,600,242</u>	<u>\$ 18,030,299</u>			
Liabilities					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	337,033	323,796	13,237	4%	
Due to BOCC - Artspace project	-	428,070	(428,070)	-100%	7
Due to BOCC - Artspace Interest	-	181,612	(181,612)	-100%	7
Good Faith Deposits	75,000	145,000	(70,000)	-48%	10
Net Pension Liability	-	455,242	(455,242)	-100%	6
Net Pension Liability - Pension	314,443	-	314,443	100%	6
Net Pension Liability - HIS	140,799	-	140,799	100%	6
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	<u>960,275</u>	<u>1,626,720</u>			
Deferred Inflows					
Deferred inflows related to pension	64,637	64,637	-	NA	
Equity					
Beginning of year	16,147,268	16,310,249			
Prior Period Adjustment	(36,802)	40,070	(76,872)	-192%	9
Current Year Earnings	(535,136)	(11,377)			
Total Equity	<u>15,575,330</u>	<u>16,338,942</u>			
Total Liabilities, Deferred Inflows and Equity	<u>\$ 16,600,242</u>	<u>\$ 18,030,299</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** GNMA paydowns in Investments-BNY used to buy treasury in Cash-BNY
- 3** Closing fees for new bond issues deposited to WF Checking FY 2022
- 4** Payments received on notes receivable after May 2021
- 5** Loans to SE FL Community Development Fund made in installments from BNY-Custody Cash and partially repaid to Cash-Wells Fargo
- 6** Net Pension Liability split into Pension and HIS for FY 2021
- 7** BOCC discharged the obligation to repay the Artspace advance and accrued interest after May 2021
- 8** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 9** Audit adjustments
- 10** Return of Good Faith Deposits during FY 2022

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
5/31/2022

	<u>May-22</u>	<u>Apr-22</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 483,461	\$ 443,291	40,170	9%	
Inducement Fees	1,500	1,500	-	0%	
Compliance Monitoring Fees	500	-	500	100%	
Application, TEFRA and Closing Fees	222,919	222,919	-	0%	
MCC and Lender Program Income	7,779	7,779	-	0%	
Interest Income, Mortgages	350	307	43	14%	
Interest Income, BNY Mellon	214,977	187,486	27,491	15%	1
Interest Income, LOC	5	-	5	100%	
Net Change in Investment Value	(782,551)	(817,331)	34,780	-4%	
Interest Income, SFCDF Loan	11,456	10,653	803	8%	
Total Income	<u>\$ 160,396</u>	<u>\$ 56,604</u>			
Expenses					
Personnel Services, Broward Co	\$ 406,372	\$ 356,513	49,859	14%	1
Other Expenses, Broward County	111,368	93,821	17,547	19%	1
Professional Fees	104,380	94,780	9,600	10%	1
Bank Management Fees	2,274	2,243	31	1%	
Advertising/Marketing	1,262	1,262	-	0%	
Dues and Membership Fees	3,620	3,395	225	7%	
Conference and Travel Expense	11,705	10,100	1,605	16%	
Building/Land Maintenance	38,241	33,119	5,122	15%	1
Utilities	16,310	14,033	2,277	16%	
Total Expenses	<u>\$ 695,532</u>	<u>\$ 609,266</u>			
Net Profit/(Loss)	<u>\$ (535,136)</u>	<u>\$ (552,662)</u>	17,526	-3%	

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

1 Timing of receipts/payments and accruals based on budget

"%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)
5/31/2022

	May-22	May-21	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 483,461	\$ 473,776	9,685	2%	
Inducement Fees	1,500	4,500	(3,000)	-67%	
Compliance Monitoring Fees	500	6,000	(5,500)	-92%	2
Application, TEFRA and Closing Fees	222,919	138,250	84,669	61%	3
MCC and Lender Program Income	7,779	29,074	(21,295)	-73%	2
Interest Income, Mortgages	350	421	(71)	-17%	
Interest Income, BNY Mellon	214,977	305,476	(90,499)	-30%	1
Net Change in Investment Value	(782,551)	(259,140)	(523,411)	202%	1
Interest Income, FHLB LOC	5	-	5	100%	
Interest Income, SFDCF Loan	11,456	3,997	7,459	187%	4
Total Income	<u>\$ 160,396</u>	<u>\$ 702,354</u>			
Expenses					
Personnel Services, Broward Co	\$ 406,372	\$ 396,698	9,674	2%	
Other Expenses, Broward County	111,368	114,506	(3,138)	-3%	
Professional Fees	104,380	138,100	(33,720)	-24%	2
Bank Management Fees	2,274	2,151	123	6%	
Advertising/Marketing	1,262	1,541	(279)	-18%	
Dues and Membership Fees	3,620	3,395	225	7%	
Conference and Travel Expense	11,705	5,000	6,705	134%	2
Building/Land Maintenance	38,241	34,087	4,154	12%	
Utilities	16,310	12,898	3,412	26%	
Capital Outlay Expense	-	5,355	(5,355)	100%	2
Total Expenses	<u>\$ 695,532</u>	<u>\$ 713,731</u>			
Net Profit/(Loss)	<u>\$ (535,136)</u>	<u>\$ (11,377)</u>	(523,760)	4604%	1

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

- 1 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
- 2 Timing of receipts/payments and accruals based on budget**
- 3 More new bond issues in FY2022**
- 4 Fluctuations of SFDCF Loan interest receipts tied to fluctuations in SFDCF Loan balance**

<p>"%Difference to Prior Year" Column Legend</p> <p>100% - Actual % change or no amount reported in one of the two columns</p> <p>0% - Current year amount is equal to prior year amount</p>

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 May 2022

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 483,461	\$ 355,923	(127,538)	-36%	1	\$ 533,884
Bond redemption & other income	-	135,901	135,901	100%	1	203,852
Application, TEFRA and Closing Fees	222,919	-	(222,919)	NA		-
MCC and Lender Program Income	7,779	11,667	3,888	33%		17,500
Interest Income, Mortgages	350	-	(350)	NA		-
Interest Income, BNY Mellon	214,977	217,333	2,356	1%		326,000
Net Change in Investment Value	(782,551)	-	782,551	NA		-
Interest Income, FHLB LOC	5	-	(5)	NA		-
Interest Income, SFCDF Loan	11,456	-	(11,456)	NA		-
Rent Income	-	80,696	80,696	100%	1	121,044
Total Income	\$ 160,396	\$ 801,520				\$ 1,202,280
Expenses						
Personnel Services, Broward Co	\$ 406,372	\$ 398,873	(7,499)	-2%		\$ 598,310
Other Expenses, Broward County	111,368	140,380	29,012	21%	1	210,570
Professional Fees	104,380	132,000	27,620	21%	1	198,000
Bank Management Fees	2,274	3,733	1,459	39%		5,600
Advertising/Marketing	1,262	3,333	2,071	62%		5,000
Dues and Membership Fees	3,620	4,333	713	16%		6,500
Conference and Travel Expense	11,705	16,667	4,962	30%		25,000
Postage/FedEx	-	133	133	100%		200
Building/Land Maintenance	38,241	54,000	15,759	29%	1	81,000
Utilities	16,310	14,733	(1,577)	-11%		22,100
Capital Outlay Expense	-	33,333	33,333	100%	1	50,000
Total Expenses	\$ 695,532	\$ 801,520				\$ 1,202,280
Net Profit/(Loss)	\$ (535,136)	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ 105,988 Under Budget

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

1 Timing of receipts/payments and accruals based on budget

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
5/31/2022

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2020 Marquis Apts	\$ 10,800	\$ -	\$ 10,800	\$ -	\$ -
2018 NW Gardens	11,509				11,509
2020 Federation Davie Apts	19,000		19,000		
Total Authority Fee Receivable	\$ 41,309	\$ -	\$ 29,800	\$ -	\$ 11,509

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110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

6/2/2022
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ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 5/31/2022				
Last Reconciled: 4/30/2022				
Last Reconciled Balance: \$1,696,363.92				
Cleared Checks				
5276	4/11/2022	Holmes Lawn Services		\$335.00
5277	4/11/2022	L&B Janitorial Services		\$4,583.60
5279	4/11/2022	Dufresne CPA Services, PA		\$10,010.00
5280	4/11/2022	TECO Peoples Gas		\$47.89
5281	4/18/2022	Anthony Brunson P.A.		\$9,000.00
5283	4/18/2022	Tropic Fence Inc.		\$250.00
5284	4/19/2022	TECO Peoples Gas		\$47.89
5285	4/29/2022	Dufresne CPA Services, PA		\$3,500.00
5286	4/29/2022	Krystal Kleer		\$360.00
5287	4/29/2022	Broward County Board of Coun		\$180,707.18
5288	4/29/2022	Holmes Lawn Services		\$335.00
GJ000978	5/4/2022	WF:UtilityDebit		\$364.13
GJ000976	5/5/2022	WF:UtilityDebit		\$105.59
GJ000977	5/9/2022	WF:Reversal of BankError		\$16,077.20
SC053122	5/11/2022			\$30.36
5291	5/18/2022	Milette Manos		\$2,255.10
GJ000975	5/27/2022	WF:UtilityDebits		\$1,806.17
Total:			\$0.00	\$229,815.11

Cleared Deposits

CR000193	5/4/2022	Payment; 2018 Emerald Palms	\$32,130.00	
CR000198	5/4/2022	Payment; 2006 Woodsdale	\$11,982.00	
GJ000973	5/10/2022	WF:DPA Payoff	\$10,000.00	
GJ000974	5/10/2022	"WF:2ndMtgP&I,ComplianceLa	\$1,559.06	
CR000199	5/10/2022	Payment; 2015 Crystal Lake	\$5,388.59	
CR000192	5/12/2022	2019 Praxis of Deerfield Beach	\$39,600.00	
GJ000972	5/18/2022	WF:RefundFromFLALHFA	\$650.00	
GJ000979	5/19/2022	WF:SEFLCDF Interest Receipt	\$803.55	
CR000194	5/20/2022	Payment; 1996 BANYAN BAY	\$22,075.37	
CR000195	5/20/2022	Payment; 1996 LOS PRADOS	\$26,416.17	
CR000196	5/20/2022	2006 Sailboat Bend for 000006	\$1,080.00	
CR000197	5/20/2022	Payment; 2008 Golden Villas	\$2,448.00	
Total:			\$154,132.74	\$0.00

Outstanding Checks

5289	5/18/2022	Zomermaand Financial Advisor		\$6,100.00
5290	5/18/2022	L&B Janitorial Services		\$4,686.10
5292	5/26/2022	Broward County Board of Coun		\$100.00
5293	5/26/2022	SFGFOA		\$225.00
5294	5/31/2022	Holmes Lawn Services		\$335.00
5295	5/31/2022	Dufresne CPA Services, PA		\$3,500.00
Total:			\$0.00	\$14,946.10

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Attachment 7, cont.

Reconciliation Report

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6/2/2022
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ID#	Date	Memo/Payee	Deposit	Withdrawal
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Checking Account:	1-1000	Cash-Wells Fargo		
Date of Bank Statement:	5/31/2022			
Last Reconciled:	4/30/2022			
Last Reconciled Balance:	\$1,696,363.92			

Outstanding Checks

Reconciliation

AccountEdge Pro Balance on 5/31/2022:	\$1,605,735.45
Add: Outstanding Checks:	\$14,946.10
Subtotal:	<u>\$1,620,681.55</u>
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u><u>\$1,620,681.55</u></u>

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

	<u>5/31/2021</u>	<u>5/31/2022</u>
BNY Mellon Custody Acct	<u>\$ (259,140)</u>	<u>\$ (782,551)</u>
Cumulative Net Change in Investment Value		<u><u>\$ (523,411)</u></u>

ITEM 6

Housing Finance Authority of Broward County
June 15, 2022 – Board Meeting

Discussion Item – HFA Board Monthly Meetings

At the HFA May 18, 2022, board meeting, *Matters of HFA Board Members*, Vice-Chair, John G. Primeau proposed changing the time of the HFA Board meetings to 10:00am, instead of 5:30pm, due to heavy traffic jams during evening rush hours.

The Chair, Daniel D. Reynolds recommended to the members to discuss changing the schedule of the HFA Board Meetings at the upcoming June 15th meeting.