

# ITEM 1

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, April 17, 2024**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, April 17, 2024, at 5:30 PM, on the 2<sup>nd</sup> floor conference room, located at 110 Northeast 3<sup>rd</sup> Street, Fort Lauderdale, Florida.

**CALLING OF THE ROLL**

A Roll Call was taken by Lily Mesa. The meeting was conducted with a total of seven (7) board members onsite and one (1) via teleconference. Other participants listed present participated in the meeting onsite and via phone conference (*see below*).

**Board Member(s) Present**

Chair: Colleen LaPlant, Secretary: Ruth T. Cyrus, and Assistant Secretary: Courtnee Biscardi

Members: Donna Jarrett-Mays, Jenni Morejon, Scott Ehrlich, and Tina Teague

**Board Member(s) Present via Teleconference**

Vice Chair: Milette Manos

**Board Member(s) Absent**

Members: Andre Madtes

**HFA Staff Present**

Executive Director: Ralph Stone  
Manager: Josie Kotsioris  
Administrative Assistant: Lily Mesa

**County Attorney(s) Present**

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

**Participant(s) Present**

Dufresne CPA Services: Linda Dufresne  
Public Resources Advisory Group: Molly Clark

**Participant(s) Present, continued**

Raymond James: Kofi Austin  
RBC Capital Markets: Cameron Hill  
RBC Capital Markets: Chandler Luger  
Zomermaand Financial Advisory Services:  
Debbie Zomermaand

**Participant(s) Present via Teleconference**

Anthony Brunson, PA: Anthony Brunson  
Bryan Miller Olive, PA: JoLinda Herring  
Nabors, Giblin & Nickerson: Junious Brown  
Raymond James: Tim Wranovix  
RBC Capital Markets: Helen Feinberg



## **CONSENT AGENDA ITEMS** (1 and 2)

### **1. Approval of March 20, 2024, Regular Meeting Minutes**

Ms. Teague stated that it was not her that commented about digital cards. Therefore, the March 20, 2024 Meeting Minutes are being corrected to “Ms. Jarrett-Mays stated that she has digital cards which are simple to setup”. Ms. Mesa has corrected the March 20, 2024 minutes accordingly.

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes of March 20, 2024.

### **2. Executive Director’s March Operational Report**

MOTION TO APPROVE the Housing Finance Authority Operational Report for March 20, 2024.

*Motion was made by Ms. Jenni Morejon and seconded by Ms. Cyrus to approve the consent agenda items 1 and 2. The motion was passed unanimously.*

## **PRESENTATION**

### **3. HFA Financial Advisory Services – Request for Letter of Interest No. 20240213-FA3 – Responses and Presentation with Q & A**

- **Zomermaand Financial Advisory Services, LLC.**
  - The first presentation was conducted by Ms. Debbie Zomermaand who provided a handout which the Board Members and Staff followed along to.
- **Public Resources Advisory Group, Inc.**
  - The second presentation was conducted by Ms. Molly Clark who also provided a handout which the Board Members and Staff followed along to.

Following the presentation and Q&A period, Ms. Kotsioris provided instructions on how to complete the ranking sheets; advising the Board Members to notate a one (1) next to the firm they selected as their first selection and a two (2) next to their second and that the firm with the most one’s/lowest score will be approved. As Ms. Manos was not present in the conference room, she was asked to email her ranking selection to Ms. Kotsioris and Ms. Mesa. The ranking sheets were provided to Ms. Mesa for tallying. The results were then given to Chairwoman LaPlant who announced that Zomermaand Financial Advisory Services was ranked #1 and Public Resources Advisory Group was ranked #2 and called on the motion.

*Motion was made by Ms. Morejon and seconded by Ms. Biscardi to accept the ranking of the firms and authorize the proper officers of the HFA to negotiate a final contract with Zomermaand Financial Advisory Services, LLC. to provide financial advisory services to the Broward County Housing Finance Authority's single-family and multi-family mortgage revenue bonds in conjunction with RLI # 20240213-FA3. The motion was passed unanimously.*

At 6:41 PM, Ms. Morejon stated that she needed to leave early and departed.

#### **REGULAR AGENDA ITEMS**

#### **4. HFA Accounting Services - Request for Letter of Interest No. 20240213-AS4**

Mr. Stone stated that we had a single proposer, so with the Board's concurrence, HFA staff will negotiate a contract and pricing and will bring it back to the Board for review at the next meeting.

Chairwoman LaPlant stated that on the original agenda this item had two motions. The second motion was withdrawn by the HFA staff and will be presented at the next meeting with the negotiated agreement for the Board's consideration.

*Motion was made by Ms. Jarrett-Mays and seconded by Ms. Cyrus to approve combined shortlist and final selection of Dufresne CPA Services, PA, to provide accounting services to the Housing Finance Authority of Broward County, Florida in connection with RLI # 20240213-AS4 and authorizing the proper officers of the HFA to negotiate a final contract. The motion was passed unanimously.*

#### **5. HFA Audit Services - Request for Letter of Interest No. 20240213-AS5**

Ms. Kotsioris stated that the second motion was withdrawn by HFA staff and will be presented at the next meeting with the negotiated agreement for the Board's consideration.

*Motion was made by Ms. Biscardi and seconded by Ms. Jarrett-Mays to approve combined shortlist and final selection of Anthony Brunson, P.A., to provide audit services to the Housing Finance Authority of Broward County, Florida in connection with RLI # 20240213-AS5 and authorizing the proper officers of the HFA to negotiate a final contract. The motion was passed unanimously.*

**6. HFA Bond Underwriter/Remarketing Services - Request for Letter of Interest No. 20240213-BU5**

Ms. Kotsioris stated that that the second motion was also withdrawn by HFA staff and will be presented at the next meeting.

*Motion was made by Ms. Jarrett-Mays and seconded by Ms. Cyrus to approve combined shortlist and final selection of Raymond James & Associates, Inc. and RBC Capital Markets, LLC, to the Housing Finance Authority of Broward County, Florida's library of professional bond underwriters to provide bond underwriting services in connection with RLI # 20240213-BU5. The motion was passed unanimously.*

**7. Federal Apartments**

Mr. Stone stated that this is 164-unit acquisition and rehab development and a request for \$30,000,000 in bond allocation. Staff recommends approval.

Ms. Kotsioris stated that the owner disclosed a late change in the resolution. This was a supplemental letter that the HFA received from MRK, the developer, which pertains to the original ownership entity, which was stated to be Federal Venture LP, but when they formed the entity, it was not available. A letter was placed in each packet and entity was changed within the resolution.

*Motion was made by Ms. Cyrus and seconded by Ms. Teague to adopt an Inducement Resolution for a multifamily development known as Federal 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. The motion was passed unanimously.*

**8. Woodsdale Oaks**

Mr. Stone stated that this is 172-unit acquisition and rehab development and a request for \$20,000,000 in bond allocation. Staff recommends approval.

*Motion was made by Ms. Jarrett-Mays and seconded by Ms. Cyrus to adopt an Inducement Resolution for a multifamily development known as Woodsdale Oaks, 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. Motion was passed unanimously.*

**9. Florida Housing Finance Corporation – 2024/2025 Local Government Contributions**

Mr. Stone stated that this is the HFA annual allocation of funding that front-ends funding so that applicants to Florida Housing, for either bond allocation or the SAIL loan, can get a commitment from local government in a timely way.

Ms. Kotsioris stated that there was a scrivener's error. The State of the Florida Housing Meeting was March 26<sup>th</sup> and not March 24<sup>th</sup>. Documents have been corrected.

*Motion was made by Ms. Biscardi and seconded by Ms. Cyrus to adopt Resolution approving and authorizing the use of up to Two Million Dollars (\$2,000,000) from Housing Finance Authority ("HFA") reserves to provide the Local Government Contribution requirement and one Local Government Area of Opportunity commitment for the Florida Housing Finance Corporation's 2024/2025 Request for Applications and authorizing HFA staff to publish appropriate notices regarding the availability of such funding. The motion was passed unanimously.*

**10. Financial Reports Monthly Overview – March 2024 – Ms. Linda Dufresne**

Ms. Dufresne stated that we've been continuing a great trajectory with positive revenue stream and under budget on expenses.

*Motion was made by Ms. Jarrett-Mays and seconded by Ms. Cyrus to approve Housing Finance Authority monthly financial reports for the month ending March 31, 2024. The motion was passed unanimously.*

**11. Termination of Mortgage Title II Lending Certification with HUD/FHA**

Mr. Stone stated that we're asking for authority to both get the proper staff of the HFA recertified so we can put the HFA in a position to terminate the certification.

*Motion was made by Ms. Jarrett-Mays and seconded by Ms. Teague to authorize the submission of the voluntary termination of the Housing Finance Authority ("HFA") as a Federal Housing Administration-approved lender and authorizing the proper officers and staff of the HFA to take all actions necessary to effectuate same, to effectuate the recertification of the HFA as a Federal Housing Administration-approved lender, and to comply with Federal Housing Administration requirements regarding same. The motion was passed unanimously.*

**12. INFORMATIONAL ITEMS**

None.

**13. MATTERS FROM HFA MEMBERS (a through c)**

- a) HFA Building Roof and HVAC System – Mr. Stone stated that Ms. Kotsioris is working on an effort to get the HVAC systems on the roof completely replaced. We also have a very old roof, so we are going to replace the roof as part of the project. We are trying to cover this with grant funds and will keep the HFA Board posted.
- b) Bond Closings - Mr. Ehrlich inquired about upcoming bond closings. Stone stated that we do not have any scheduled groundbreaking at this time, but we will make sure that you are aware.
- c) National and Florida ALHFA Conferences - Ms. Kotsioris stated that if any Board Member was interested in attending either of the upcoming conferences, please let her know.

**14. MATTERS FROM THE FLOOR**

None.

**15. NEXT BOARD MEETING**

May 15, 2024

**16. ADJOURNMENT**

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 7:00 PM.

# **ITEM 2**



**MEMORANDUM**

**Date:** May 15, 2024  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director *RES*  
**From:** Josie Kotsioris, Manager *JK*  
**Subject:** April Operational Report

**INVESTMENT COMMITTEE**

The Housing Finance Authority (HFA) Investment Committee (IC) was held on September 20, 2023, 4:45 p.m., at 110 N.E. 3rd Street, 3<sup>rd</sup> Floor, 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 March 2024.

*Bankruptcy – March 2024*

Loan Count	Total	1 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	1 <sup>st</sup> Mortgage Total	2 <sup>nd</sup> Mortgage Total
0	\$0	0	0	\$0	\$0

*Foreclosure (180+ days) – March 2024*

Loan Count	Total	1 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	1 <sup>st</sup> Mortgage Total	2 <sup>nd</sup> Mortgage Total
1	\$29,850.69	0	2	\$0	\$29,850.69



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

Comparison Year	Delinquencies	1st Mortgage Balance	2nd Mortgage Balance	Total
<i>March - 2023</i>	4	\$252,597.15	\$70,523.46*	\$323,120.61
<i>March - 2024</i>	1	\$0	\$29,850.69**	\$29,850.69
<b>Difference (+/-)</b>	<b>2</b>	<b>-\$252,597.15</b>	<b>-\$40,672.77</b>	<b>-\$293,269.91</b>

Note: \* FY23 contain 4 delinquencies, 2 are second mortgages

\*\* FY24 contain 1 delinquency, a second mortgage

**MULTIFAMILY HOUSING BOND TRANSACTIONS**

2024 Multifamily Housing Transactions update (Attachment 2)

**MONTHLY COMPLIANCE MONITORING** (Attachment 3)

# **ATTACHMENT 1**

**2024 MULTI-FAMILY HOUSING BOND TRANSACTIONS – MAY UPDATE**

<b><u>HFA RANKING</u></b>	<b>1</b>	<b>2</b>	<b>3</b>
<b><u>PROJECT NAME</u></b>	<b><u>Tequesta Reserve, LLC a/k/a Griffin Gardens II</u></b>	<b><u>Tallman Pines – Phase I a/k/a Tallman Pines Villas</u></b>	<b><u>Provident Place a/k/a Golden Acres Senior Apartments</u></b>
<b><u>PROJECT LOCATION</u></b>	4881 Griffin Rd. Davie, FL 33314	601 NE 38 <sup>th</sup> Ct. Deerfield Beach, FL 33064	1050 NW 18 <sup>th</sup> Drive Pompano Beach, FL 33069
<b><u>DEVELOPER</u></b>	Building Better Communities, Inc.	Tallman Pines Villas, Ltd.	AMBAR3, LLC& HAPB Supporting Housing Opportunities, Inc.
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• BMO</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• Raymond James</li> <li>• BMO</li> <li>• Seltzer</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$21,000,000</li> <li>• \$25,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$13,200,000</li> <li>• \$18,000,000 / \$24,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$14,750,000</li> <li>• \$20,000,000 / \$22,000,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amt.</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date HFA Approval/Amend.</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval/Amendment</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$25,000,000</li> <li>• August 16, 2023</li> <li>• October 17, 2023</li> <li>• December 20, 2023</li> <li>• January 23, 2024</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$20,000,000 / \$22,000,000</li> <li>• June 21, 2023 / August 16, 2023</li> <li>• October 17, 2023</li> <li>• October 18, 2023</li> <li>• November 14, 2023</li> </ul>
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>	County General Funds & HOME Funds	County General Funds	County General Funds
<b><u>TRANSACTION STATUS</u></b>	<b><i>See Note #1</i></b>	<b><i>See Note #2</i></b>	<b><i>See Note #3</i></b>

<b><u>HFA RANKING</u></b>	<b>4</b>	<b>5</b>	<b>6</b>
<b><u>PROJECT NAME</u></b>	<b><u>Sistrunk Apartments</u></b>	<b><u>Pine Island Park</u></b>	<b><u>Driftwood Terrace</u></b>
<b><u>PROJECT LOCATION</u></b>	1204 NW 6 <sup>th</sup> St. & 1619 NW 6 <sup>th</sup> St. Ft. Lauderdale, FL 33311	On south side of NW 44 <sup>th</sup> St., about 400 ft. east of NW 92nd Way Sunrise, FL	7300 Davie Road Extension Hollywood, FL 33024
<b><u>DEVELOPER</u></b>	Sistrunk Apartments Developer, LLC	Centennial Management Corp.	Newstar Development, LLC
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• Ameri National</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• NGN</li> <li>• Seltzer</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation/Final</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$18,000,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$24,000,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$16,000,000</li> <li>• \$26,000,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amt.</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date HFA Approval/Amend.</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval/Amendment</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• March 20, 2024</li> <li>•</li> </ul>
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>	County General Funds	County General Funds	
<b><u>TRANSACTION STATUS</u></b>	<b><i>See Note #4</i></b>	<b><i>See Note #5</i></b>	<b><i>See Note #6</i></b>

<b><u>HFA RANKING</u></b>	<b>7</b>	<b>8</b>	<b>9</b>
<b><u>PROJECT NAME</u></b>	<b><u>Federal Apartments</u></b>	<b><u>Ekos Pembroke Park</u></b>	<b><u>Woodsdale Oaks</u></b>
<b><u>PROJECT LOCATION</u></b>	821 W 11 <sup>th</sup> Avenue Ft. Lauderdale, FL 33311	Northeast corner of SW 56 <sup>th</sup> Avenue and SW 41 <sup>st</sup> Street (County Line) Pembroke Park, FL	2543-2595 NW 49th Avenue Lauderdale Lakes, FL 33313
<b><u>DEVELOPER</u></b>	MRK Partners Inc.	McDowell Housing Partners	Spira Woodsdale Oaks Development, LP
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• BMO</li> <li>• Seltzer</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• RJ</li> <li>• NGN</li> <li>• First Housing</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$34,150,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$20,000,000</li> <li>•</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amount</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date of HFA Approval</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> <li>• April 17, 2024</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$20,000,000</li> <li>• April 17, 2024</li> </ul>
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>		County HOME Funds	
<b><u>TRANSACTION STATUS</u></b>	<b><i>See Note #7</i></b>	<b><i>See Note #8</i></b>	<b><i>See Note #9</i></b>

**Note #1:**

*Application to fund Griffin Gardens II (now known as Tequesta Reserve LLC) 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 was originally \$21,000,000 with a revision to \$25,000,000 submitted to the HFA on June 1, 2023. The building type is elevator. The transaction is expected to close second quarter 2024.*

**Note #2:**

*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 with a requested revision to \$18,000,000 submitted to the HFA in March 2023. On December 7, 2023, the application was rescinded and replaced with a 2023 application with a bond amount of \$24,000,000. The building type is walk-up. The transaction is expected to close in 2024 or early 2025.*

**Note #3:**

*Application to fund Golden Acres Senior Apartments, now known as Provident Place, 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 was \$14,750,000 with a requested revision to \$20,000,000 submitted to the HFA in April 2023 and a second revision to \$22,000,000 submitted in July 2023. The building type is walk-up apartments. The transaction is expected to close in the second quarter 2024.*

**Note #4:**

*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 in 2024.*

**Note #5:**

*Application to fund Pine Island Park in the 2023 allocation cycle was submitted to the HFA on May 31, 2023. 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 first quarter of 2025.*

**Note #6:**

*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 revisions to \$26,000,000 submitted to the HFA in November 2023. The building type is elevator. The transaction is expected to close in the fourth quarter of 2024 or first quarter of 2025.*

**Note #7:**

*Application to fund Federal Apartments in the 2023 allocation cycle was submitted to the HFA on November 3, 2023. The financing is expected to fund the acquisition and rehabilitation of 164 units of affordable housing in Ft. Lauderdale. The requested bond amount is \$30,000,000. The building type is walk-up. The transaction is expected to close in the third quarter of 2024. The revised application was received April 11, 2024 with the following revisions: Revised Name of Entity Owning Project to Fed Venture LP, updated Est. Construction Start Date to 10/15/2024, updated Completion Date to 10/14/2025, and revised current zoning to RMS-15, RMM-25, RS-8, RC-15.*

**Note #8:**

*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 fourth quarter of 2024.*

**Note #9:**

*Application to fund Woodsdale Oak in the 2024 allocation cycle was submitted to the HFA on February 26, 2024. The financing is expected to fund the acquisition, rehabilitation and equipping of a 172 unit affordable housing development in Lauderdale Lakes. The requested bond amount is \$30,000,000. The building type is walk-up. The transaction is expected to close in the first quarter of 2025.*



## **ATTACHMENT 2**

**MULTI-FAMILY COMPLIANCE MONITORING**  
**Reporting Period February 21, 2024 to March 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 February 21, 2024 to March 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 March 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 February 21, 2024 to March 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.

<b>Lenders</b>	<b>Commitments</b>	<b>MCCs Issued</b>	<b>Cancelled Commitments</b>
Academy Mortgage Corp.			
Americas Mortgage Professionals			
Bank of America	2	1	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	1	1	
Loan Depot	3	2	1
Paramount Residential Mortgage Group	5		1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
<b>Totals</b>	<b>11</b>	<b>4</b>	<b>3</b>

## **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 January 2024.

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 21<sup>st</sup> of the previous month to the 15<sup>th</sup> 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 February	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd March	Vacant Units
Banyan Bay	416	387	93.0%	39.3%	158	40.8%	20%	04/03/2024	29
Chaves Lakes	238	237	99.6%	78.2%	178	75.1%	40%	03/28/2024	1
Emerald Palms	318	318	100.0%	86.2%	274	86.2%	40%	04/01/2024	0
Federation Davie Apartments	80	80	100.0%	100.0%	80	100.0%	40%	04/08/2024	0
Federation Sunrise Apartments	123	123	100.0%	100.0%	123	100.0%	40%	04/08/2024	0
Golden Villas	120	120	100.0%	100.0%	120	100.0%	40%	04/10/2024	0
Heron Pointe	200	198	99.0%	99.0%	197	99.5%	40%	03/20/2024	2
Landings at Coconut Creek	268	252	94.0%	21.3%	53	21.0%	20%	04/10/2024	16
Los Prados	444	408	91.9%	28.0%	116	28.4%	20%	03/27/2024	36
Mar Lago Village	216	208	96.3%	42.9%	87	41.8%	40%	04/03/2024	8
Marquis	100	100	100.0%	98.0%	98	98.0%	40%	04/15/2024	0
Northwest Gardens V	200	196	98.0%	100.0%	196	100.0%	40%	04/10/2024	4
Palms of Deerfield	56	48	85.7%	100.0%	48	100.0%	100%	04/10/2024	8
Pembroke Park	244	239	98.0%	80.5%	192	80.3%	40%	03/27/2024	5
Pinnacle Village	148	148	100.0%	100.0%	147	99.3%	40%	04/10/2024	0
Praxis of Deerfield Beach	224	223	99.6%	99.1%	221	99.1%	100%	04/01/2024	1
Prospect Park	125	122	97.6%	100.0%	122	100.0%	40%	04/01/2024	3
Regency Gardens	94	94	100.0%	100.0%	93	98.9%	40%	03/21/2024	0
Residences at Crystal Lake	92	90	97.8%	88.9%	90	100.0%	40%	04/08/2024	2
Sailboat Bend	37	37	100.0%	86.5%	31	83.8%	100%	04/10/2024	0
Sanctuary Cove	292	290	99.3%	99.3%	285	98.3%	40%	03/27/2024	2
Solaris	78	78	100.0%	55.8%	44	56.4%	60%	04/30/2024	0
Stanley Terrace	96	93	96.9%	100.0%	93	100.0%	40%	04/10/2024	3
Woodsdale Oaks	172	169	98.3%	100.0%	167	98.8%	70%	04/01/2024	3
<b>Totals</b>	<b>4,381</b>	<b>4,258</b>	<b>97.2%</b>	<b>75.5%</b>	<b>3,213</b>	<b>75.5%</b>			<b>123</b>

**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)
- Palms of Deerfield Townhomes - Acq/rehab - Closed 02/14/2024

# **ITEM 3**

**Housing Finance Authority of Broward County  
May 15, 2024 – Board Meeting**

**HFA Financial Advisory Services – RLI # 20240213-FA3 – Action Item – Agreement**

**Background**

The HFA Board approved the publishing of the notice and timeline to entertain responses from parties interested in providing financial advisory services for the HFA’s single-family and multi-family mortgage revenue bonds and operations.

Two responses were received, one from the incumbent financial advisor Zomermaand Financial Advisory Services, L.L.C. (“Zomermaand Financial Advisory Services”), and another from Public Resources Advisory Group. Presentations were made at the April 17, 2024, HFA Board meeting, and the HFA Board selected Zo Zomermaand Financial Advisory Services and authorized HFA staff to negotiate an agreement.

**Present Situation**

1. The attached Resolution approves an agreement between the HFA and Zomermaand Financial Advisory Services (“Agreement”), attached to the Resolution as Exhibit A.
2. Compensation is outlined in Article 5 of the Agreement. Compensation includes: a monthly fee for \$6,600 for the Initial Term (as defined in the Agreement) with an increase to \$7,100 during the Extension Term (as defined in the Agreement). This excludes fees paid as part of the cost of issuance of bonds.
3. Execution of the Agreement provides the HFA with financial advisory services for a period of three years, beginning on the date the Agreement is fully executed by all parties thereto, and also provides for two, one year extensions (see Article 5 of the Agreement).
4. The Agreement will also have to be approved by the Broward County Board of County Commissioners.

**Recommendation**

Adopt a Resolution approving and authorizing the Agreement and the execution thereof and authorizing the proper officers of the HFA to execute all other documents and do all things necessary or advisable in connection with entering into the Agreement.

**Attachment**

1. HFA Resolution

# **ATTACHMENT 1**

**RESOLUTION 2024 - \_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY OF BROWARD COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C. (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-FA3 to provide the Housing Finance Authority with financial advisory services for the Housing Finance Authority’s single-family and multi-family bonds and operations (“Financial Advisory Services”); and

**WHEREAS**, on April 17, 2024, the Housing Finance Authority’s Board (“Board”) selected Zomermaand Financial Advisory Services, L.L.C. (“Contractor”), as the provider of the Financial Advisory Services and determined that it is in the best interest of the



Housing Finance Authority to enter into an agreement with Contractor for the provision of the Financial Advisory Services.

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

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

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and Zomermaand Financial Advisory Services, L.L.C. for Financial Advisory Services (“Agreement”), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

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

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 15<sup>th</sup> day of May, 2024.

Upon motion of \_\_\_\_\_ , seconded by \_\_\_\_\_

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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 May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Zomermaand Financial Advisory Services, L.L.C. for Financial Advisory Services.

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 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

\_\_\_\_\_  
By: Ruth T. Cyrus,  
Secretary

(SEAL)

**EXHIBIT A**  
**AGREEMENT**

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C., FOR FINANCIAL ADVISORY SERVICES**

This agreement (“Agreement”) is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida (“HFA”), and Zomermaand Financial Advisory Services, L.L.C., a Florida limited liability company (“Contractor”) (each a “Party” and collectively referred to as the “Parties”).

**RECITALS**

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-FA3, to provide HFA with financial advisory services for HFA.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**ARTICLE 1. DEFINITIONS**

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.4. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Scope of Services attached as Exhibit A.

1.5. **Subcontractor** means an entity or individual, including subconsultants, providing Services to HFA through Contractor, regardless of tier.

**ARTICLE 2. EXHIBITS**

**Exhibit A**     **Scope of Services**  
**Exhibit B**     **Minimum Insurance Coverages**

**ARTICLE 3. SCOPE OF SERVICES**

3.1. Scope of Services. Contractor shall perform all Services, including, without limitation, the work specified in Exhibit A (the “Scope of Services”). The Scope of Services

is a description of Contractor's obligations and responsibilities and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks that are such an inseparable part of the work described that exclusion would render performance by Contractor impractical, illogical, or unconscionable.

3.2. In order for Contractor to act independently, Contractor understands and agrees that it will be excluded from acting as an underwriter or placement agent on any HFA financing arranged for any project or individual transaction, whether it is arranged with banks as commercial loans or through the issuance of securities offered in the public or private financial markets unless specifically requested to act in any capacity other than financial advisory by HFA.

#### **ARTICLE 4. TERM AND TIME OF PERFORMANCE**

4.1. Term. This Agreement begins on the date it is fully executed by the Parties ("Effective Date") and shall remain in full force and effect for a period of three (3) years from the Effective Date ("Initial Term"), unless terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the "Term."

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an "Extension Term") on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s) and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate ("Additional Extension") on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor's performance of the duties, obligations, and responsibilities required by this Agreement.

## ARTICLE 5. COMPENSATION

5.1. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in this Article 5, which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.

- 5.1.1. Monthly Fee. HFA agrees to pay Contractor a monthly lump sum of Six Thousand Six Hundred Dollars (\$6,600.00) payable in monthly installments commencing on the first day of the month following the Effective Date of this Agreement for General Advisory Services described in the Scope of Services for the Initial Term of this Agreement (as defined in Section 4.1.) In the event this Agreement is renewed or extended as described in Sections 4.2 or 4.3, respectively, the monthly payment shall be increased to Seven Thousand One Hundred Dollars (\$7,100.00) per month for each extension term.
- 5.1.2. Direct HFA Issuances. In connection with the sale, placement, restructuring, amendment, or reissuance of bonds or other indebtedness directly issued by HFA for any new or existing securities (each, a "Direct Issuance"), Contractor will be paid a fee of \$1.00 per \$1,000.00 amount of bonds or other indebtedness sold in excess of \$10,000,000.00, subject to a \$10,000.00 minimum fee.
- 5.1.3. Conduit Issuances. In connection with bonds or other indebtedness sold directly by a developer for any conduit HFA financing, including multi-family rental housing projects, which have been financed, refinanced, or restructured pursuant to the sale, placement, restructuring, or reissuance of HFA's securities, Contractor will be paid a fee of \$1.50 per \$1,000.00 amount of bonds or other indebtedness for the first \$10,000,000.00, and \$1.00.00 per \$1,000.00 amount of bonds or other indebtedness sold in excess of \$10,000,000.00, subject to a \$10,000.00 minimum fee.
- 5.1.4. Mortgage Credit Certificates. Contractor will be paid a fixed total fee in the amount of Ten Thousand Dollars (\$10,000.00) upon the issuance of any series of Mortgage Credit Certificates ("MCCs") which series shall be evidenced by a request to the State of Florida by HFA for available bond allocation in an amount sufficient for the issuance of MCCs.
- 5.1.5. Additional HFA Services. Contractor may be requested by HFA to perform financial advisory services outside of the Scope of Services ("Additional HFA Services"). Compensation for Additional HFA Services shall be paid at an hourly rate of One Hundred Fifty (\$150.00) per hour in addition to

expenses described in Section 5.1.7. Contractor shall not commence work on any Additional HFA Services unless first authorized in writing by the Contract Administrator.

5.1.6. Extraordinary Matters for Conduit Financing. Subject to prior written approval of the Contract Administrator, Contractor shall be paid at the hourly rate described in Section 5.1.5 per hour, in addition to expenses described in Section 5.1.7, directly by the developer for any conduit HFA financing, including multi-family rental housing projects, for Contractor's professional services as a financial advisor in connection with extraordinary matters initiated by the developer that are not associated with the sale, placement, restructuring, or reissuance of HFA's new or existing securities.

5.1.7. Reimbursable Expenses. Contractor shall not be reimbursed for any expenses incurred it incurs unless expressly provided for in this Agreement. Contractor may be reimbursed on an actual costs basis for out-of-pocket expenses incurred in the course of (a) providing its services in connection with a Direct Issuance; (b) attending regular and special meetings of HFA as detailed in the Scope of Services; and (c) providing General Advisory Services or advisory services not directly related to a bond transaction. Out-of-pocket expenses may include telephone calls, printing costs, and other direct expenses relating the work described in this section. Reimbursement of any travel costs or travel-related expenses permitted under this Agreement shall be limited to those permitted under Section 112.061, Florida Statutes. HFA shall not be liable for any expenses that exceed those allowed by Section 112.061 or that were not approved in writing in advance by the Contract Administrator. Contractor is only entitled to reimbursement for meetings actually attended and/or consultations specifically requested by HFA.

## 5.2. Method of Billing and Payment.

5.2.1. Unless stated otherwise in this Agreement, Contractor must submit invoices no more often than once monthly, but only after the Services invoiced have been completed. One (1) original invoice and an additional copy are due within fifteen (15) days after the end of the month covered by the invoice, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.

5.2.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment



Ordinance,” Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.

- 5.2.3. Contractor must pay Subcontractors and suppliers within fifteen (15) days after receipt of payment from HFA for such subcontracted work or supplies. If Contractor withholds an amount as retainage from Subcontractors or suppliers, Contractor shall release such retainage and pay same within fifteen (15) days after receipt of payment of retained amounts from HFA. Failure to pay a Subcontractor or supplier in accordance with this subsection shall be a material breach of this Agreement, unless Contractor demonstrates to Contract Administrator’s satisfaction that such failure to pay results from a bona fide dispute with the Subcontractor or supplier and, further, Contractor promptly pays the applicable amount(s) to the Subcontractor or supplier upon resolution of the dispute. Contractor shall include requirements substantially similar to those set forth in this subsection in its contracts with Subcontractors and suppliers.

5.3. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor’s failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA’s administrative costs and loss of potential investment returns (including interest).

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES**

6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and warrants that execution of this Agreement is within Contractor’s legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or

ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

## **ARTICLE 7. INDEMNIFICATION**

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or

negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

## **ARTICLE 8. INSURANCE**

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit B in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit B on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit B, HFA shall be entitled to all such broader coverages and

higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit B and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit B; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit B.

## **ARTICLE 9. TERMINATION**

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days

after receipt of written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

- 9.1.1. Contractor's failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or
- 9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA's right to terminate this Agreement for convenience including in the form of HFA's obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the "Notices" section of this Agreement except that notice of termination by the Contract Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

## **ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY**

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this

Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

## **ARTICLE 11. MISCELLANEOUS**

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished (“Documents and Work”), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

- 11.3.1. Keep and maintain public records required by HFA to perform the Services;
- 11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;
- 11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and
- 11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any

duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor’s waiver of HFA’s obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys’ fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.**

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement. Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and



accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor's facilities, and HFA shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida  
Attn: Ralph Stone, Executive Director  
110 N.E. 3rd Street, Suite 300  
Fort Lauderdale, Florida 33301  
Email address: [rstone@broward.org](mailto:rstone@broward.org)

FOR CONTRACTOR:

Zomermaand Financial Advisory Services, L.L.C.  
Attn: Debbie Zomermaand  
192 Corsica Street  
Tampa, Florida 33606  
Email address: [debbie.zomermaand@zfasma.com](mailto:debbie.zomermaand@zfasma.com)

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of

judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly

stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

#### 11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by HFA Board action on the \_\_\_\_ day of \_\_\_\_\_, 2024, and Contractor, signing by and through its \_\_\_\_\_ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair

\_\_\_\_ day of \_\_\_\_\_, 2024

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600

By \_\_\_\_\_  
Claudia Capdesuner (Date)  
Assistant County Attorney

By \_\_\_\_\_  
Annika E. Ashton (Date)  
Deputy County Attorney

CC/sr  
Zomermaand 2024 Financial Advisory Services Agreement.doc  
05/07/2024  
#1097524v2

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD  
COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES,  
L.L.C., FOR FINANCIAL ADVISORY SERVICES**

CONTRACTOR

**ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C.**

By: \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_ day of \_\_\_\_\_, 2024

## **Exhibit A Scope of Services**

It is understood that HFA intends to undertake the following projects, for which it anticipates the need for the professional services of a financial advisor. Contractor offers its professional services as a financial advisor and agrees to perform the duties normally performed by a financial advisor and to perform such other duties as, in its judgment, may be necessary or advisable.

### **1. HFA FINANCINGS**

- a. It is understood that HFA intends to undertake one or more of the following programs for which it anticipates the sale or placement of HFA's securities:
  - i. A single-family home mortgage program, through which HFA will purchase mortgage loans on certain qualified single-family residences in Broward County, Florida; and
  - ii. A multi-family housing program, through which HFA will finance multi-family rental housing in Broward County, Florida.
- b. It is understood that HFA may undertake the restructuring, amendment, or reissuance of HFA's previously issued securities.
- c. It is understood that HFA will retain bond counsel and other advisors and/or consultants deemed necessary and appropriate to undertake the sale, placement, restructuring, amendment, or reissuance of HFA's new or existing securities.
- d. Contractor agrees to provide, as appropriate, the following professional services as financial advisor in connection with the sale, placement, restructuring, amendment, or reissuance of HFA's new or existing securities:
  - i. To consult with HFA and, when required, HFA's other advisors and/or consultants, regarding any financings or programs HFA intends to undertake for which the sale, placement, restructuring, amendment or reissuance of securities is anticipated;
  - ii. To work, and when necessary, in cooperation with HFA's other advisors and/or consultants, in evaluating any financial studies designed to demonstrate the many varying aspects of each particular type of financing and, when requested, to recommend a plan of finance for HFA's approval;
  - iii. Once a plan of finance is selected, to assist HFA in coordinating such plan of finance, such assistance requiring Contractor to work closely with HFA's Executive Director and staff to monitor, and when appropriate provide guidance to, HFA's other advisors and/or consultants;
  - iv. To review all pertinent documents, studies, financial analyses and reports prepared in connection with the execution and completion of HFA's plan of finance;
  - v. To work in cooperation with HFA's other advisors and/or consultants to advise HFA of current market conditions which might normally be



- expected to influence the marketability of HFA's securities or the success of its programs;
- vi. To supervise and monitor the public sale of HFA's securities in order to secure the most advantageous terms and interest rates for HFA's securities;
  - vii. To attend all closings for the sale or placement of HFA's securities, as required, unless otherwise directed by the Contract Administrator;
  - viii. To advise HFA in the selection of a trustee for HFA's securities, if required;
  - ix. To advise HFA in the selection of underwriters for HFA's securities, if required;
  - x. To advise HFA in the selection of one or more servicers or program administrators of loans originated pursuant to the issuance of HFA's securities, if required.

## 2. GENERAL ADVISORY SERVICES

Contractor shall be compensated in monthly installments pursuant the following services:

- a. Prepare for and attend all regular and special meetings of HFA, unless otherwise directed by the HFA board or Executive Director.
- b. Provide advice and assistance to the Executive Director, HFA members and staff regarding the financial feasibility of any proposed bond-related program or project regardless of whether such project or program results in the issuance of securities.
- c. Provide advice and assistance to the Executive Director, HFA members and staff regarding ongoing bond-related programs or projects.
- d. Provide advice and assistance to the Executive Director, HFA members and staff regarding the establishment and ongoing operation of lines of credit with the Federal Home Loan Bank or other national banking institution for the purpose of preserving and recycling single family bond allocation.
- e. Prepare and deliver workshop briefings to HFA members and staff, as well as other Broward County staff and interested parties, regarding HFA's bond related programs and projects.
- f. Perform other professional services for special projects or studies for which the scope of work has been mutually agreed upon by Contractor and HFA in writing.
- g. Contractor shall prepare a monthly report and submit the report to the Contract Administrator, detailing services rendered. Upon receipt and acceptance of report by Contract Administrator, payment shall be made to Contractor.
- h. Provide advice and assistance to the Executive Director, HFA members and staff regarding the financial feasibility of any Mortgage Back Security Sales or Mortgage Credit Certificate program.
- i. Provide advice and assistance to the Executive Director, HFA members and staff regarding the regulatory and legislative matters including, but not

limited to, rulemaking processes conducted by the Florida Housing Finance Corporation or any other rule making entity.

- j. Advise HFA and staff on strategic planning issues, including identifying opportunities and challenges that face Broward County. Review, evaluate and make recommendations on new or innovative financing proposals made by underwriters, Broward County staff, Broward County Commissioners, or others.
- k. Assist issuer's counsel, bond counsel and investment bankers in the development of new programs and in the preparation of rules and regulations and other documentation necessary to implement programs or initiatives of HFA.
- l. Serve as a member of the HFA's Investment Portfolio Committee pursuant to Section 13 of the Housing Finance Authority of Broward County, Florida Investment Policy.

## Exhibit B Minimum Insurance Requirements

INSURANCE REQUIREMENTS

Project: HFA 2018 RLI for Financial Advisory Services  
Contract Manager: Norman Howard

TYPE OF INSURANCE	ADDL ENSD	SUBR WVD	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
<b>GENERAL LIABILITY - Broad form</b> <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury <input checked="" type="checkbox"/> Garage Keepers Legal Liability  <b>Per Occurrence or Claims-Made:</b> <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <b>Gen'l Aggregate Limit Applies per:</b> <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$1,000,000	\$2,000,000
			Personal Injury		
			Products & Completed Operations		
<b>AUTO LIABILITY</b> <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of services/project.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury (each person)		
			Bodily Injury (each accident)		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$500,000	
<input type="checkbox"/> <b>EXCESS LIABILITY / UMBRELLA</b> <b>Per Occurrence or Claims-Made:</b> <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/> <b>WORKER'S COMPENSATION</b> <i>Note: U.S. Longshoremen &amp; Harbor Workers' Act &amp; Jones Act is required for any activities on or about navigable water.</i>	N/A	<input checked="" type="checkbox"/>	Each Accident	STATUTORY LIMITS	
<input checked="" type="checkbox"/> <b>EMPLOYER'S LIABILITY</b>			Each Accident	\$100,000	
<input type="checkbox"/> <b>PROPERTY COVERAGE / BUILDER'S RISK "ALL RISK" WITH WIND AND FLOOD COVERAGE</b> *Named Insured: Broward County shall be added as a Named Insured on policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	*Maximum Deductible (Wind and/or Flood):	Not to exceed 5% of completed value	Completed Value
			*Maximum Deductible:	\$10 k	
<input checked="" type="checkbox"/> <b>PROFESSIONAL LIABILITY (ERRORS &amp; OMISSIONS)</b>	N/A	<input checked="" type="checkbox"/>	If claims-made form:	\$2,000,000	
			Extended Reporting Period of:	5 years	
			*Maximum Deductible:	\$10 k	
<input type="checkbox"/> Installation floater is required if Builder's Risk or Property are not carried. <i>Note: Coverage must be "All Risk", Completed Value.</i>			*Maximum Deductible (Wind and/or Flood):	Not to exceed 5% of completed value	Completed Value
			*Maximum Deductible:	\$10 k	
<b>Description of Operations:</b> "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability. Policies shall be endorsed to provide 30 days written notice of cancellation to Certificate Holder, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from Certificate Holder. *Contractor is responsible for <u>all</u> Deductibles.					

**CERTIFICATE HOLDER:**

Broward County  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301

  
Digitally signed by Norman Howard  
DN: cn=Norman Howard, o=HFA, ou=HFA, email=norman.howard@hfa.com  
 Risk Management Division

# **ITEM 4**

**Housing Finance Authority of Broward County  
May 15, 2024 – Board Meeting**

**HFA Accounting Services – RLI # 20240213-AS4 – Action Item – Agreement**

**Background**

The HFA Board approved the publishing of the notice and timeline to entertain responses from parties interested in providing the HFA with accounting services in the area of monthly and annual financial statements for its single-family and multi-family mortgage revenue bonds and the HFA operations accounting. In addition, the accountant will assist HFA and staff with capital and strategic planning, IRS communication, investment committee participation and other tasks upon request. One firm submitted a proposal in response to the RLI deadline dated March 22, 2024.

On April 17, 2024, selected Dufresne CPA Services and authorized HFA staff to negotiate an agreement.

**Present Situation**

1. The attached Resolution approves an agreement between the HFA and Dufresne CPA Services (“Agreement”), attached to the Resolution as Exhibit A.
2. Compensation is outlined in Article 5 and Exhibit B of the Agreement, including \$4,500 per month for bookkeeping services and \$5,000 per each month where an operational audit is performed.
3. Execution of the Agreement provides the HFA with accounting services for a period of three years, beginning on the date the Agreement is fully executed by all parties thereto, and also provides for two, one year extensions (see Article 5 of the Agreement).
4. The Agreement will also have to be approved by the Broward County Board of County Commissioners.

**Recommendation**

Adopt a Resolution approving and authorizing the Agreement and the execution thereof and authorizing the proper officers of the HFA to execute all other documents and do all things necessary or advisable in connection with entering into the Agreement.

**Attachment**

1. HFA Resolution (Exhibit A - Agreement)

# **ATTACHMENT 1**

**RESOLUTION 2024 - \_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY OF BROWARD COUNTY, FLORIDA AND GNP SERVICES, CPA, PA D/B/A/ DUFRESNE CPA SERVICES, PA (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-AS4 to provide the Housing Finance Authority with accounting services relating to the monthly and annual financial statements for the Housing Finance Authority’s single-family and multi-family mortgage revenue bonds and the Housing Finance Authority’s operations accounting (“Accounting Services”); and

**WHEREAS**, on April 17, 2024, the Housing Finance Authority’s Board (“Board”) selected GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA (“Contractor”), as the provider of the Accounting Services and determined that it is in the best interest of

the Housing Finance Authority to enter into an agreement with Contractor for the provision of the Accounting Services.

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

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

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA for Accounting Services ("Agreement"), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

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

Section 5. Effective Date.

This Resolution is effective upon adoption.



ADOPTED THIS 15<sup>th</sup> day of May, 2024.

Upon motion of \_\_\_\_\_ , seconded by \_\_\_\_\_

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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 May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA for Accounting Services.

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 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

\_\_\_\_\_  
By: Ruth T. Cyrus,  
Secretary

(SEAL)

**EXHIBIT A**  
**AGREEMENT**

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD  
COUNTY, FLORIDA AND GNP SERVICES, CPA, PA D/B/A DUFRESNE CPA  
SERVICES, PA FOR ACCOUNTING SERVICES**

This agreement (“Agreement”) is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida (“HFA”), and GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA, a Florida for-profit corporation (“Contractor”) (each a “Party” and collectively referred to as the “Parties”).

**RECITALS**

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-AS4, to provide HFA with accounting services relating to the monthly and annual financial statements for HFA’s single-family and multi-family mortgage revenue bonds and the HFA’s operations account.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**ARTICLE 1. DEFINITIONS**

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.4. **Contract Year** means the period beginning on the Effective Date (as herein defined) and ending on the first anniversary thereof (Contract Year 1), and each succeeding twelve (12) month period thereafter during the Term of this Agreement (referred to as Contract Year 2, Contract Year 3, etc.).

1.5. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Scope of Services attached as Exhibit A.

1.6. **Subcontractor** means an entity or individual, including subconsultants, providing Services to the HFA through Contractor, regardless of tier.

## ARTICLE 2. EXHIBITS

<b>Exhibit A</b>	<b>Scope of Services</b>
<b>Exhibit B</b>	<b>Fee Schedule</b>
<b>Exhibit C</b>	<b>Minimum Insurance Coverages</b>

## ARTICLE 3. SCOPE OF SERVICES

3.1. Scope of Services. Contractor shall perform all Services, including, without limitation, the work specified in Exhibit A (the “Scope of Services”). The Scope of Services is a description of Contractor’s obligations and responsibilities and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks that are such an inseparable part of the work described that exclusion would render performance by Contractor impractical, illogical, or unconscionable.

## ARTICLE 4. TERM AND TIME OF PERFORMANCE

4.1. Term. This Agreement begins on the date it is fully executed by the Parties (“Effective Date”) and shall remain in full force and effect for a period of three (3) years from the Effective Date (“Initial Term”), unless terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the “Term.”

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an “Extension Term”) on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s), and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate (“Additional Extension”) on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor's performance of the duties, obligations, and responsibilities required by this Agreement.

## **ARTICLE 5. COMPENSATION**

### 5.1. Fees.

5.1.1. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in Exhibit B (Fee Schedule), which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.

5.1.2. The maximum amount payable by HFA per Contract Year for Monthly Bookkeeping Services, Annual Services, and Current Bond Issues (as such services are described in Exhibit A) is One Hundred Six Thousand Dollars (\$106,000).

5.1.3. If, upon mutual written agreement of the Parties, Contractor performs Other Services (as such services are described in Exhibit A), these Other Services will be payable to Contractor at the hourly rates set forth in Exhibit B. Amounts paid by HFA for Other Services is not limited by the maximum amount payable in Section 5.1.2. Contractor shall not commence work on any Other Services unless agreed to in writing by the Parties.

5.1.4. If, upon mutual written agreement of the Parties, HFA adds any new bond issuances to the Scope of Services (the "Additional Bond Issues"), these Additional Bond Issues will be payable to Contractor at the rates set forth in Exhibit B for same. Contractor shall not commence work on any Additional Bond Issues unless agreed to in writing by the Parties.

### 5.2. Method of Billing and Payment.

5.2.1. Unless otherwise stated in Exhibit B, Contractor must submit invoices no more often than once monthly, but only after the Services invoiced have been completed. One (1) original invoice and an additional copy are due within fifteen (15) days after the end of the month covered by the invoice, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All

Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.

5.2.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment Ordinance," Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.

5.2.3. Contractor must pay Subcontractors and suppliers within fifteen (15) days after receipt of payment from HFA for such subcontracted work or supplies. If Contractor withholds an amount as retainage from Subcontractors or suppliers, Contractor shall release such retainage and pay same within fifteen (15) days after receipt of payment of retained amounts from HFA. Failure to pay a Subcontractor or supplier in accordance with this subsection shall be a material breach of this Agreement, unless Contractor demonstrates to Contract Administrator's satisfaction that such failure to pay results from a bona fide dispute with the Subcontractor or supplier and, further, Contractor promptly pays the applicable amount(s) to the Subcontractor or supplier upon resolution of the dispute. Contractor shall include requirements substantially similar to those set forth in this subsection in its contracts with Subcontractors and suppliers.

5.3. Subcontractors. Contractor shall invoice Subcontractor fees only in the actual amount paid by Contractor, without markup or other adjustment.

5.4. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor's failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA's administrative costs and loss of potential investment returns (including interest).

## ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and warrants that execution of this Agreement is within Contractor's legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company"



pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from

any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

## **ARTICLE 7. INDEMNIFICATION**

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

## **ARTICLE 8. INSURANCE**

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit C in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit C on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or

modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit C, HFA shall be entitled to all such broader coverages and higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit C and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit C; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain “extended reporting” coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit C.

## **ARTICLE 9. TERMINATION**

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days after receipt of written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

9.1.1. Contractor’s failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or

9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA’s right to terminate this Agreement for convenience including in the form of HFA’s obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the “Notices” section of this Agreement except that notice of termination by the Contract Administrator to protect

the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

## **ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY**

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

## **ARTICLE 11. MISCELLANEOUS**

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of the HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished ("Documents and Work"), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

11.3.1. Keep and maintain public records required by HFA to perform the Services;

11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable

time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;

11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and

11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor’s waiver of HFA’s obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys’ fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.**

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement. Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor's facilities, and HFA shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any

other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida  
Attn: Ralph Stone, Executive Director  
110 N.E. 3rd Street, Suite 300  
Fort Lauderdale, Florida 33301  
Email address: [rstone@broward.org](mailto:rstone@broward.org)

FOR CONTRACTOR:

GNP SERVICES, CPA, PA d/b/a Dufresne CPA Services, PA  
Attn: Linda Dufresne  
P.O. Box 1179  
Orange Park, Florida 32067  
Email address: [linda@dufresnecpas.com](mailto:linda@dufresnecpas.com)

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except



for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as “herein” refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to “days” means calendar days, unless otherwise expressly stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment

interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by HFA Board action on the \_\_\_\_ day of \_\_\_\_\_, 2024, and Contractor, signing by and through its \_\_\_\_\_ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair

\_\_\_\_ day of \_\_\_\_\_, 2024

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600

By \_\_\_\_\_  
Claudia Capdesuner (Date)  
Assistant County Attorney

By \_\_\_\_\_  
Annika E. Ashton (Date)  
Deputy County Attorney

CC/sr  
Dufresne CPA 2024 Accounting Services Agreement.doc  
05/07/2024  
#1096939v3

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND GNP SERVICES, CPA, PA D/B/A DUFRESNE CPA SERVICES, PA FOR ACCOUNTING SERVICES**

CONTRACTOR

**GNP SERVICES, CPA, PA D/B/A DUFRESNE CPA SERVICES, PA**

By: \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_ day of \_\_\_\_\_, 2024

## **Exhibit A**

### **Scope of Services**

- I. Monthly Bookkeeping Services
  - a. Record all banking transactions
  - b. Record all other transactions
  - c. Reconcile bank statements
  - d. Prepare Receivables analysis
  - e. Assisting HFA management with preparation of Balance Sheet and Income Statement omitting disclosures
  - f. Flux analysis of balance sheet and income statement line items in accordance with thresholds agreed to by management
  - g. Attend monthly HFA Board and Executive Directors meetings
  
- II. Annual Services
  - a. Compile annual financial statements in accordance with applicable Statements on Standards for Accounting and Review Services to be audited by the external auditors, including:
    - i. Balance sheet
    - ii. Statement of income and retained earnings
    - iii. Note disclosures
  
- III. Other Services in Connection with the Above Annual Services
  - a. Compile annual financial statements in accordance with applicable Statements on Standards for Accounting and Review Services to be audited by external auditors
  - b. Prepare and post end of year adjusting journal entries
  - c. Interface with external auditors and provide required audit schedules
  
- IV. Other Accounting Services
  - a. Special projects requested by management
  - b. Respond to inquiries regarding reports provided or services performed made by management or HFA Board members.
  - c. Attend investment committee meetings
  - d. Assist with preparation of reports for the investment committee
  - e. Prepare reports to be provided to the HFA Board as required by policies and procedures of the investment committee
  - f. Attend investment committee meetings
  
- V. Bond Issues
  - a. Analyze and record in the accounting records all transactions reported in the trustee statements for each bond issue
  - b. Reconcile the accounting records to each of the trustee statement balances
  - c. Maintain detailed general ledgers and related accounting records for each bond issue including debt service to maturity schedules and investment classification and balances

- d. Prepare journal entries including accruals, deferrals and year-end adjustments, along with supporting schedules to document the purpose for the entries
- e. Compile annual financial statements to be audited by the bond issue external auditors, including:
  - i. Balance sheet
  - ii. Statement of income and retained earnings
  - iii. Note disclosures
  - iv. Provide external auditors with any required documentation in connection with the annual bond audits

**Exhibit B  
Fee Schedule**

The rates specified below shall be in effect for the entire Term, unless otherwise expressly stated below.

1. **Monthly Bookkeeping Services:** \$4,500/month - Total per Contract Year: \$54,000
  
2. **Annual Services:** \$5,000/month during Authority operational annual audit including September, October, November, December, January, February, and March - Total per Contract Year: \$35,000
  
3. **Other Services:** Billed at the applicable hourly rate for time spent, presently:
  - \$195 – Partner
  - \$145 – Manager
  - \$125 – Senior
  - \$75 – Staff
  
4. **Current Bond Issue Compilations:**

See table below:

<b><u>Bond Issue</u></b>	<b><u>Fee per Contract Year</u></b>
<b><u>Multi-family Bonds</u></b>	
1996 Banyan Bay (A&B)	\$3,500
1996 Los Prados (A&B)	\$3,500
2007 Woodsdale Oaks	\$5,000
2008 Driftwood	\$5,000
<b><u>Total Bond Issue Compilation Fees</u></b>	\$17,000

**Total Maximum Fee per Contract Year for Monthly Bookkeeping Services, Annual Services, and Current Bond Issue Compilations above:** \$106,000 (\$1700 for current bond issues and \$89,000 for Monthly Bookkeeping Services and Annual Services).


5. **Additional Bond Issue Compilations:**  
For any new bond issue added to this Exhibit B and subject to Section 5.1.4, the following fees will apply:
  1. Each new multi-family bond issue added to this Exhibit B the fee for the bond issue will be \$5,000 per Contract Year.
  2. Each new single-family bond issue added to this Exhibit B the fee for the bond issue will be \$6,000 per Contract Year.



## Exhibit C Minimum Insurance Requirements

### INSURANCE REQUIREMENTS

**Project:** Housing Finance Authority Accounting Services  
**Agency:** Housing Finance and Community Redevelopment Division

TYPE OF INSURANCE	ADDL INSD	SUBR WVD	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
<b>GENERAL LIABILITY - Broad form</b> <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input type="checkbox"/> XCU Explosion/Collapse/Underground <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury <b>Per Occurrence or Claims-Made:</b> <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <b>Gen'l Aggregate Limit Applies per:</b> <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury Property Damage Combined Bodily Injury and Property Damage Personal Injury Products & Completed Operations	\$1,000,000	\$2,000,000
<b>AUTO LIABILITY</b> <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable  <i>Note: May be waived if no driving will be done in performance of services/project.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury (each person) Bodily Injury (each accident) Property Damage Combined Bodily Injury and Property Damage	\$500,000	
<input type="checkbox"/> <b>EXCESS LIABILITY / UMBRELLA</b> <b>Per Occurrence or Claims-Made:</b> <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made  <i>Note: May be used to supplement minimum liability coverage requirements.</i>	<input type="checkbox"/>	<input type="checkbox"/>			
<input checked="" type="checkbox"/> <b>WORKER'S COMPENSATION</b>  <i>Note: U.S. Longshorem &amp; Harbor Workers' Act &amp; Jones Act is required for any activities on or about navigable water.</i>	N/A	<input checked="" type="checkbox"/>	Each Accident	STATUTORY LIMITS	
<input checked="" type="checkbox"/> <b>EMPLOYER'S LIABILITY</b>			Each Accident	\$100,000	
<input type="checkbox"/> <b>CYBER LIABILITY</b>	<input type="checkbox"/>	<input type="checkbox"/>	If claims-made form: Extended Reporting Period of: *Maximum Deductible:		
<input checked="" type="checkbox"/> <b>PROFESSIONAL LIABILITY (ERRORS &amp; OMISSIONS)</b>	N/A	<input checked="" type="checkbox"/>	If claims-made form: Extended Reporting Period of: *Maximum Deductible:	\$1,000,000  3 years  \$25 k	
<input checked="" type="checkbox"/> <b>CRIME AND FIDELITY/EMPLOYEE DISHONESTY</b>  <i>Broward County must be named as a Loss Payee.</i>			Each Occurrence:	\$1,000,000	
<b>Description of Operations:</b> "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability, except as to Professional Liability. County shall be provided 30 days written notice of cancellation, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Contractor is responsible for all coverage deductibles unless otherwise specified in the agreement.					
<b>CERTIFICATE HOLDER:</b>  Broward County 115 South Andrews Avenue Fort Lauderdale, Florida 33301			 <small>Digital signed by COLLENA            COLLENA            DN: cn=colleyna, o=COLLENA, ou=COLLENA, email=colleyna@COLLENA.com, c=US            Date: 2024.04.26.09:43:15 -0500</small> Risk Management Division		

# **ITEM 5**

**Housing Finance Authority of Broward County  
May 15, 2024 – Board Meeting**

**HFA Auditing Services – RLI # 20240213-AS5 – Action Item – Agreement**

**Background**

The HFA approved the Publishing of the Notice and timeline to entertain responses from parties interested in providing audit services for the HFA’s Single Family and Multi-Family Mortgage Revenue Bonds and operations.

One response was received by Anthony Brunson P.A., our current contracted professional service firm responsible for the HFA’s Auditing. It is in order and a summary is attached. At the April 17, 2024 board meeting, the HFA selected Anthony Brunson, P.A. for a three-year term with provisions for two one-year extensions and authorized staff to proceed with negotiation.

**Present Situation**

Anthony Brunson, P.A. submitted his fees schedule with no increase to fees and agreed to the terms and scope of services within the RLI No. 20240213-AS5, including the compensation plan under Articles 4 - *Term and Time of Performance* and 5 - *Compensation*, Exhibit A within the Agreement (Attachment 1).

**2024 – 2027 Compensation Plan**

Audit Services includes the following: \$24,000 for four (4) bond issues and each bond issue to be audited annually under this agreement. Total annual audit fees shall be in the amount of \$24,000, excluding fees for additional audit services on additional bonds issues, if any. To the extent that Anthony Brunson, P.A. (the “Auditor”) provides additional services pursuant to the rates set forth in the Agreement as requested by the HFA and hourly fees shall apply to any additional work done by the Auditor.

**Recommendation**

Authorize the execution of an agreement with Anthony Brunson, P.A. for a three-year term with the option to extend the Agreement for two one-year extensions at the HFA’s sole discretion. This Agreement will cover the audit services for the HFA for the Bonds starting October 1, 2024 to September 30, 2027, with the option of two one-year extensions providing for years 2028 and 2029.

The approval of the Broward County Board of Commissioners is required for the HFA to enter into this agreement.

**Attachments**

1. HFA Resolution
2. Form of Contract will be for a period of 3 years and contain and option for 2 one-year extensions

# **ATTACHMENT 1**

**RESOLUTION 2024 - \_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY AND ANTHONY BRUNSON, P.A. (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-AS5 to provide the Housing Finance Authority with audit services in relation to the Housing Finance Authority’s single-family and multi-family mortgage revenue bonds (“Audit Services”); and

**WHEREAS**, on April 17, 2024, the Board selected Anthony Brunson, P.A. (“Contractor”), as the provider of the Audit Services and determined that it is in the best interest of the Housing Finance Authority to enter into an agreement with Contractor for the provision of the Audit Services.

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

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

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services (“Agreement”), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

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

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 15<sup>th</sup> day of May, 2024.

Upon motion of \_\_\_\_\_ , seconded by \_\_\_\_\_

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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 May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services.

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 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

\_\_\_\_\_  
By: Ruth T. Cyrus,  
Secretary

(SEAL)



**EXHIBIT A**  
**AGREEMENT**

## AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ANTHONY BRUNSON, P.A. FOR AUDIT SERVICES

This agreement (“Agreement”) is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida (“HFA”), and Anthony Brunson, P.A., a Florida for-profit corporation (“Contractor”) (each a “Party” and collectively referred to as the “Parties”).

### RECITALS

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-AS5, to provide HFA audit services in relation to HFA’s single-family and multi-family mortgage revenue bonds.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE 1. DEFINITIONS

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Bond Programs** mean the single-family mortgage bond issues and multi-family mortgage bond issues of the HFA listed in Exhibit A.

1.4. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.5. **Contract Year** means the period beginning on the Effective Date (as herein defined) and ending on the first anniversary thereof (Contract Year 1), and each succeeding twelve (12) month period thereafter during the Term of this Agreement (referred to as Contract Year 2, Contract Year 3, etc.).

1.6. **Financial Audit** means an examination of financial statements performed in accordance with generally accepted auditing standards in order to express an opinion on the fairness with which they present financial position, results of operations, and changes in financial position in conformity with generally accepted governmental accounting principles.

1.7. **Financial Statements** means a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows, including accompanying notes, derived from the accounting records.

1.8. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Article 3 of this Agreement.

1.9. **Subcontractor** means an entity or individual, including subconsultants, providing Services to the HFA through Contractor, regardless of tier.

## ARTICLE 2. EXHIBITS

- Exhibit A**    **Scope of Audit and Fees**  
**Exhibit B**    **Minimum Insurance Coverages**

## ARTICLE 3. SCOPE OF AUDIT

3.1. Scope of Audit. Each Contract Year, Contractor must perform a Financial Audit on the Financial Statements for the Bond Programs, which reports shall include an opinion regarding all Financial Statements signed by Contractor necessary to enable HFA to comply with the requirements of the Bond Programs' trust indentures, and a presentation to HFA summarizing the Financial Audit for the respective Contract Year. The objective of the Financial Audits is to provide an opinion on the Financial Statements, taken as a whole. A preliminary list of current Bond Programs is attached hereto as Exhibit A. The Parties acknowledge and agree that, upon written notice by the Contract Administrator, new Bond Programs may be added to Exhibit A and existing Bond Programs may be removed from Exhibit A.

3.1.1. Audit Standards. The Financial Audits and the Audited Financial Statements (as defined in Section 3.2) shall be conducted and prepared in accordance with (i) generally accepted accounting principles; (ii) generally accepted governmental auditing standards as set forth in the U.S. General Accounting Standards (1988); (iii) the Rules of the Auditor General for the form and conduct of all local governmental entity audits; (iv) HFA's rules and regulations including Chapter 30 of the Broward County Administrative Code, the Bylaws of the Housing Finance Authority, and Housing Finance Authority of Broward County, Florida Policies and Procedures for Multi-family Housing Bond Program; and (v) applicable federal and state requirements and statutory audit requirements.

3.1.2. Standard of Care. In the performance of each Financial Audit, Contractor is bound by and must perform the examination in accordance with generally accepted auditing standards.

3.2. Time for Performance. Contractor must ensure that the audit fieldwork is completed, and the audited Financial Statements (each an "Audited Financial Statement") are ready for publication by May 31<sup>st</sup> of each year. Promptly after the publication of the Audited Financial Statement each year, Contractor must furnish HFA with one (1) copy of the Audited Financial Statement for each bond issue, one (1) flash drive, and thirteen (13) bound copies of the presentations made to HFA.

3.2.1. Extension of Time. If Contractor becomes aware of any circumstances preventing Contractor from completing the Financial Audit by May 31<sup>st</sup> of any year, Contractor must immediately notify the Contract Administrator and request, in writing, additional time for completion of the Financial Audit, setting forth with specificity the circumstances preventing Contractor from timely completion of the Financial Audit and the reasons why additional time will be needed. The Contract Administrator may grant or deny an extension of time in his or her sole discretion.

3.3. Irregularities. If Contractor becomes aware of any irregularities or other unforeseeable conditions that may necessitate an expansion of the auditing work beyond the scope of normal auditing procedures, Contractor shall notify the Contract Administrator in writing of the circumstances.

3.4. Nothing in this Agreement limits HFA's right to independently contract with an independent certified public accountant to perform these additional services or other audit and accounting services.

3.5. Availability of Records. Each bond issue to be audited under this Agreement must be audited and reported separately and the audit report for each bond issue shall be furnished as soon as possible. In any event, the completed audit reports shall be furnished to HFA no later than May 31<sup>st</sup> of each year, unless an extension is granted pursuant to Section 3.2.1.

3.6. Illegal Acts. Auditor is aware that illegal acts may be discovered during the audit. However, the Parties acknowledge that the audit cannot be relied upon to assure the discovery of illegal acts, nor is the audit primarily or specifically designed to disclose defalcations and other illegal acts, though their discovery may result from the audit. Contractor agrees to immediately disclose the discovery of any and all illegal acts to HFA.

#### **ARTICLE 4. TERM AND TIME OF PERFORMANCE**

4.1. Term. This Agreement begins on the date it is fully executed by the Parties ("Effective Date") and shall remain in full force and effect for a period of three (3) years from the Effective Date ("Initial Term"), unless terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the "Term."

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an "Extension Term") on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s) and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this

Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate (“Additional Extension”) on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor’s performance of the duties, obligations, and responsibilities required by this Agreement.

## **ARTICLE 5. COMPENSATION**

5.1. Fees for Bond Issue Audits. The fees for each bond issue to be audited under this Agreement are set forth in Exhibit A. Bond issues to be audited may be added to or removed from Exhibit A only pursuant to written notice from the Contract Administrator.

5.2. Additional Services. Contractor, upon receipt of a written request from the Contract Administrator, must perform such additional auditing services as may be required by HFA (as described herein, the “Additional Services”). Additional Services may include, but are not limited to, a review of the efficiency and economy of operations, systems of internal control, operating and management procedures and effectiveness in achieving bond program results, or additional work required for verification of data used in official statements, verification of bond escrow requirements, and consent to use the Contractor’s report in official statements. Any additional compensation to Contractor related to a change in the scope of the audit shall be negotiated by HFA and requires approval of the Board in writing as an amendment to this Agreement in accordance with Section 11.19 of this Agreement.

5.3. Hourly Fees. To the extent that Contractor provides Additional Services pursuant to Section 5.2, as requested by HFA, the following schedule of hourly fees shall apply to any Additional Services provided by Contractor:

Partner	\$180.00 per hour
Manager	\$135.00 per hour
Consultant	\$170.00 per hour
Senior	\$85.00 per hour
Staff	\$70.00 per hour
Paraprofessional	\$55.00 per hour
(With 4-year degree) Nonprofessional (Report reproduction, etc.)	\$40.00 per hour

5.4. Method of Billing and Payment. Contractor may submit invoices for payment based on a schedule developed and agreed upon by the Contract Administrator. Initially, provided proper invoices as required herein are furnished to HFA prior to any payment date, HFA agrees to pay Contractor in accordance with the following schedule:

<b><u>PAYMENT DATE</u></b>	<b><u>AMOUNT</u></b>
April 30th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
May 15th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
May 31st of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
June 15th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
Within thirty (30) days after submission of invoice showing completion of all annual audit work (including acceptance of finalized Audited Financial Statements by the Contract Administrator)	10.0% of the total audit fee for the applicable Contract Year

5.4.1. Contractor must submit one (1) original invoice plus an additional copy at least thirty (30) days before each payment date set forth in this section, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.

5.4.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment Ordinance," Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.

5.5. No Additional Compensation for Expenses. Contractor shall not be reimbursed for any additional expenses, including, but not limited to, expenses for travel, per diem, photocopying, telephone bills, or other related expenses.

5.6. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in Exhibit A, which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.

5.7. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor's failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA's administrative costs and loss of potential investment returns (including interest).

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES**

6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and warrants that execution of this Agreement is within Contractor's legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or



ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

## **ARTICLE 7. INDEMNIFICATION**

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or

negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

## **ARTICLE 8. INSURANCE**

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit B in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit B on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit B, HFA shall be entitled to all such broader coverages and

higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit B and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit B; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit B.

## **ARTICLE 9. TERMINATION**

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days

after receipt of written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

- 9.1.1. Contractor's failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or
- 9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA's right to terminate this Agreement for convenience including in the form of HFA's obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the "Notices" section of this Agreement except that notice of termination by the Contract Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

## **ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY**

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this

Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

## **ARTICLE 11. MISCELLANEOUS**

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of the HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished (“Documents and Work”), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

- 11.3.1. Keep and maintain public records required by HFA to perform the Services;
- 11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;
- 11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and
- 11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any

duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor’s waiver of HFA’s obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys’ fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.**

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement. Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and

accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor's facilities, and HFA shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida  
Attn: Ralph Stone, Executive Director  
110 N.E. 3rd Street, Suite 300  
Fort Lauderdale, Florida 33301  
Email address: [rstone@broward.org](mailto:rstone@broward.org)

FOR CONTRACTOR:

Anthony Brunson, P.A.  
Attn: Anthony Brunson  
3350 SW 148 Avenue, Suite 110  
Miramar, Florida 33027  
Email address: [abrunson@abcpasolutions.com](mailto:abrunson@abcpasolutions.com)

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of



judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly

stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by HFA Board action on the \_\_\_\_ day of \_\_\_\_\_, 2024, and Contractor, signing by and through its \_\_\_\_\_ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair

\_\_\_\_ day of \_\_\_\_\_, 2024

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600

By \_\_\_\_\_  
Claudia Capdesuner (Date)  
Assistant County Attorney

By \_\_\_\_\_  
Annika E. Ashton (Date)  
Deputy County Attorney

CC/sr  
Anthony Brunson 2024 Audit Services Agreement.doc  
05/07/2024  
#1096977v3

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ANTHONY BRUNSON, P.A. FOR AUDIT SERVICES**

CONTRACTOR

**ANTHONY BRUNSON, P.A.**

By: \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_ day of \_\_\_\_\_, 2024

**Exhibit A**  
**Scope of Audit and Fees**

In addition to the obligations contained in the Agreement, Contractor must perform the following services:

1. The objective of the audit is to provide an opinion on the financial statements taken as a whole. The audit must meet the requirements of the HFA's Rules and Regulations.
2. The audit will be a financial audit as defined by the Government Auditing Standards issued by the Comptroller General of the United States.
3. The audit fieldwork should be completed by March 31st of each year, and the statements should be ready for publication by April 30th.
4. The audit of the financial statements of the HFA's multifamily and single-family bond issues must be conducted in accordance with Generally Accepted Auditing Standards and Generally Accepted Governmental Auditing Standards and rules of the Florida Auditor General for the form and conduct of all local government entity audits.
5. The auditor will be expected to perform sufficient audit tests and/or other procedures to express an opinion on the bond issues described above, and subsequently issued bonds.
6. Within thirty (30) days of the publication of the financial statements of the HFA's bond issues, the auditor will submit a Letter of Comments and Recommendations for improvement of financial management and internal control.

<b><u>BOND PROGRAMS</u></b>	<b><u>FEE PER CONTRACT YEAR</u></b>
<b><i>MULTI-FAMILY BOND ISSUES (Apartment Projects)</i></b>	
1. 1996 Series Banyan Bay Project	\$6,000
2. 1996 Series Los Prados Project	\$6,000
3. 2006 Series Woodsdale Oaks Apartments Project	\$6,000
4. 2008 Series Driftwood Terrace Apartments Project	\$6,000
<b>TOTAL PER CONTRACT YEAR</b>	<b>\$24,000</b>

1. **Each new multi-family bond issue added to this Exhibit A pursuant to written notice by the Contract Administrator will be at a fee of \$6,000 per new bond issue, per Contract Year.**

- 2. Each new single-family bond issue added to this Exhibit A pursuant to written notice by the Contract Administrator will be at a fee of \$2,000 per new bond issue, per Contract Year.**

## Exhibit B Minimum Insurance Requirements

### INSURANCE REQUIREMENTS

**Project:** BLI for Audit Services for Single-Family and Multi-Family Mortgage Revenue Bonds  
**Agency:** Housing Finance Authority

TYPE OF INSURANCE	ADDL ISSD	SUBR WVD	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
<b>GENERAL LIABILITY - Broad form</b> <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input type="checkbox"/> XCU Explosion/Collapse/Underground <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury <b>Per Occurrence or Claims-Made:</b> <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <b>Gen'l Aggregate Limit Applies per:</b> <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$1,000,000	\$2,000,000
			Personal Injury		
			Products & Completed Operations		
<b>AUTO LIABILITY</b> <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable  <i>Note: May be waived if no driving will be done in performance of services/project.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury (each person)		
			Bodily Injury (each accident)		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$500,000	
<input type="checkbox"/> <b>EXCESS LIABILITY / UMBRELLA</b> <b>Per Occurrence or Claims-Made:</b> <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made  <i>Note: May be used to supplement minimum liability coverage requirements.</i>	<input type="checkbox"/>	<input type="checkbox"/>			
<input checked="" type="checkbox"/> <b>WORKER'S COMPENSATION</b>  <i>Note: U.S. Longshoremen &amp; Harbor Workers' Act &amp; Jones Act is required for any activities on or about navigable water.</i>	N/A	<input checked="" type="checkbox"/>	Each Accident	STATUTORY LIMITS	
<input checked="" type="checkbox"/> <b>EMPLOYER'S LIABILITY</b>			Each Accident	\$100,000	
<input type="checkbox"/> <b>CYBER LIABILITY</b>	<input type="checkbox"/>	<input type="checkbox"/>	If claims-made form:		
			Extended Reporting Period of:		
			*Maximum Deductible:		
<input checked="" type="checkbox"/> <b>PROFESSIONAL LIABILITY (ERRORS &amp; OMISSIONS)</b>	N/A	<input checked="" type="checkbox"/>	If claims-made form:	\$2,000,000	
			Extended Reporting Period of:	3 years	
			*Maximum Deductible:	\$100,000	
<b>Description of Operations:</b> "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability, except as to Professional Liability. County shall be provided 30 days written notice of cancellation, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Contractor is responsible for all coverage deductibles unless otherwise specified in the agreement.					

**CERTIFICATE HOLDER:**  
 Broward County  
 115 South Andrews Avenue  
 Fort Lauderdale, Florida 33301

  
 Digitally signed by  
 [Signature]  
 DN: cn=John Doe, o=Risk Management Division, ou=Risk Management Division, email=j.doe@broward.org, c=US  
 Date: 2024.03.20 10:00:00  
 Reason: [Signature]  
 Risk Management Division



# **ITEM 6**

**Housing Finance Authority of Broward County  
May 15, 2024 – Board Meeting**

**HFA Bond Underwriting/Remarketing Services – RLI # 20240213-BU5 – Approve to  
HFA Bond Underwriter Library – Action Item**

**Background**

The HFA Board approved the publishing of the notice and timeline to entertain responses from parties interested in providing bond underwriting and remarketing services in connection with the HFA's single-family and multi-family mortgage revenue bonds.

Two responses were received, one from Raymond James & Associates, and another from RBC Capital Markets (each a "Firm" and collectively the "Firms"). Both firms are the HFA's current bond underwriters. The HFA selected the Firms to provide bond underwriting and remarketing services.

**Recommendation**

Adopt a Resolution approving and ratifying the selection of the firms to provide bond underwriter and remarketing services to the HFA.

**Attachments**

1. HFA Resolution

# **ATTACHMENT 1**

**RESOLUTION 2024 - \_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND RATIFYING THE SELECTION OF RAYMOND JAMES & ASSOCIATES, INC., AND RBC CAPITAL MARKETS, LLC (COLLECTIVELY, “UNDERWRITERS”), TO PROVIDE BOND UNDERWRITING AND REMARKETING SERVICES; AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE AWARD TO THE UNDERWRITERS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-BU5 to provide the Housing Finance Authority with bond underwriting and remarketing services in relation to the Housing Finance Authority’s single-family and multi-family mortgage revenue bonds (“Underwriting Services”); and

**WHEREAS**, on April 17, 2024 the Housing Finance Authority’s board (“Board”) selected Raymond James & Associates, Inc., and RBC Capital Markets, LLC (the “Underwriters”), for its Library of Underwriters to provide Underwriting Services;

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

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

Section 2. The Board hereby approves and ratifies the selection of the Underwriters for the Housing Finance Authority's Library of Bond Underwriters to provide Underwriting Services.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

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

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 15<sup>th</sup> day of May, 2024.

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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 May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services.

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 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

\_\_\_\_\_  
By: Ruth T. Cyrus,  
Secretary

(SEAL)

# ITEM 7

**Housing Finance Authority of Broward County  
May 15, 2024 – Board Meeting**

**Multi-Family Bonds – Action Item**

*MOTION TO ADOPT a Resolution: a) authorizing the waiver of Housing Financing Authority's ("HFA") policy related to unrated bonds and bonds held in the Depository Trust Company ("DTC") book-entry system in connection with the Provident Place Apartments, Series 2024 Bonds; b) authorizing the proper officers of the HFA to do all things necessary or advisable in connection with the issuance of the Bonds; and c) providing an effective date for this Resolution.*

**Background**

1. On October 18, 2023, the HFA authorized the issuance of its Multifamily Housing Mortgage Revenue Bonds Provident Place Apartments, Series 2024 (the "Bonds") in an aggregate principal amount of not to exceed \$22,000,000 pursuant to the request of Golden Acres Senior Apartments, LLLP, a Florida Limited Partnership (the "Owner" or "Borrower") to build a 100-unit new construction development, known as Provident Place Apartments (the "Development").
2. Based on the structure, at closing, the Bonds will initially be issued as a certificated bond during the construction period.
3. The Borrower has requested to have the Bonds assigned a CUSIP number and be held in the book-entry system at the Depository Trust Company ("DTC") upon conversion from construction to permanent financing.
4. It is the policy of the HFA (the "Policy"), that unless a bond is held by the borrower or a credit enhancement facility, bonds without credit enhancement and without an investment grade rating shall be certificated and shall not be held in a book-entry only system and shall only be sold and subsequently transferred to Sophisticated Investors (as defined in the Policy) with an investor letter and sold in minimum denominations of \$100,000.

**Present Situation**

1. The purchaser will provide an investor letter (the "Investor Letter") as required by the Policy and any subsequent purchaser is required to be a Sophisticated Investor (as defined in the Policy) and will also provide an Investor Letter prior to any transfer.
2. Pursuant to the Bond Documents, the Bonds can only be sold in minimum denominations of \$100,000 after conversion to permanent financing.



3. The Borrower has requested that the HFA waive its Policy of Bonds not being held at DTC in a book-entry only system.
4. The Borrower is making this request because the rate has been locked on the Bonds and they must close no later than May 17, 2024. Additionally, there is economic benefit to the Borrower from the permanent lender being able to hold its Bond with DTC, per their requirement.
5. The closing for the financing of this Project is presently scheduled May 16, 2024.

### **Recommendation**

**Motion to Adopt** a Resolution including authorization and/or approval:

- a) the waiver of HFA's policy related to unrated bonds and bonds held in the Depository Trust Company book-entry system in connection with the Provident Place Apartments, Series 2024 Bonds conversion to permanent financing;
- b) authorizing the proper officers of the HFA to do all things necessary or advisable in connection with the issuance of the Bonds;
- c) providing an effective date for this Resolution.

### **Attachment**

1. HFA Resolution

# **ATTACHMENT 1**

**RESOLUTION NO. 2024 - \_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: \_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") WAIVING THE HFA'S POLICY RELATED TO UNRATED BONDS AND BONDS HELD IN THE DTC BOOK-ENTRY SYSTEM IN CONNECTION WITH THE PROVIDENT PLACE APARTMENTS, SERIES 2024 BONDS; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

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

**WHEREAS**, Golden Acres Senior Apartments, LLLP, a Florida limited partnership (the "Borrower"), has requested the HFA to issue its Bonds to provide funds to make a loan to the Borrower (the "Loan") to finance the construction and equipping of the Project, as hereinafter defined; and

**WHEREAS**, at the request of the Borrower, by Resolution No. 2023-017 adopted on October 18, 2023, the HFA approved its Multifamily Housing Mortgage Revenue Bonds Provident Place Apartments, Series 2024 (the “Bonds”) in a principal amount of not to exceed \$22,000,000 for the purpose of financing the construction and equipping of a multi-family residential housing development in Pompano Beach, Broward County, Florida (the “County”) known as Provident Place (the “Project”); and

**WHEREAS**, at closing, the Bonds will initially be issued as a certificated bond during the construction period; and

**WHEREAS**, Borrower has requested to have the Bonds assigned a CUSIP number and be held in the book-entry system at the Depository Trust Company (“DTC”) upon conversion from construction to permanent financing; and

**WHEREAS**, it is the policy of the HFA (the “Policy”), that unless a bond is held by the borrower or a credit enhancement facility, bonds without credit enhancement and without an investment grade rating shall be certificated and shall not be held in a book-entry only system and shall only be sold and subsequently transferred to Sophisticated Investors (as defined in the Policy”) with an investor letter and sold in minimum denominations of \$100,000; and

**WHEREAS**, in connection with the Bonds and the bond documents, the Bonds can only be sold in minimum denominations of \$100,000 and the purchaser will provide an investor letter (the “Investor Letter”) as required by the Policy and any subsequent purchaser is required to be a Sophisticated Investor (as defined in the Policy) and will also provide an Investor Letter prior to any transfer; and

**WHEREAS**, the form of the Investor Letter is attached to the Indenture of Trust pursuant to which the Bonds are issued (the “Indenture”); and

**WHEREAS**, the Borrower has requested that the HFA waive its Policy of Bonds not being held at DTC in a book-entry only system; and

**WHEREAS**, the HFA desires to waive the Policy in connection with the Bonds and the Project.

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

**SECTION 1. Declaration of Findings.** The HFA hereby finds, determines and declares the matters hereinabove set forth.

**SECTION 2. Waiver of Policy.** The HFA hereby waives the Policy as it relates solely to the Bonds so long as the Bonds are sold in minimum denominations of \$100,000 and purchased by a Sophisticated Investor who will provide an Investor Letter and any subsequent purchaser will provide the same Investor Letter.

Notwithstanding anything herein, or elsewhere to the contrary, the waiver of the Policy by the HFA applies only to the Bonds and the Project, and shall not be construed otherwise.

**SECTION 3. Conflicts.** All resolutions or parts thereof in conflict herewith are hereby repealed.

**SECTION 4. Resolution Effective.** This Resolution shall take effect immediately upon its passage.

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_,  
the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

Approved on May 9, 2024 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF BROWARD        )

I, Ruth 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 May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, related to waiver of certain policies of the Housing Finance Authority.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Ruth Cyrus, Secretary

(SEAL)

# ITEM 8

## **Housing Finance Authority of Broward County**

### *Dufresne CPA Services, PA – Overview of the April 2024 Financial Reports*

The following are items considered to be of note regarding the financial reports for the month of April 2024:

- 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) – Total income exceeds budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity. 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 – April 2024 comparison to March 2024)
- Attachment 2, Page 3: Balance Sheet (Flux Report – April 2024 comparison to April 2023)
- Attachment 3, Page 4: P&L (Flux Report – April 2024 comparison to March 2024)
- Attachment 4, Page 5: P&L (Flux Report – April 2024 comparison to April 2023)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of April 30, 2024
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at April 30, 2024
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of April 30, 2024



**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**4/30/2024**

	Apr-24	Mar-24	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,026,444	\$ 973,620	52,824	5%	
Cash-LOC	6,944	6,913	31	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	680,000				
Interest	89,853				
	919,853	990,698	(70,845)	-7%	
Cash-BNY Mellon Custody Account	3,283,701	3,116,542	167,159	5%	2
Total Cash	5,236,942	5,087,773			
Investments-BNY Mellon Custody Account	11,389,379	11,604,806	(215,427)	-2%	3
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	28,333	23,018	5,315	23%	1
Audit Fees Receivable	6,000	-	6,000	100%	1
Interest Receivable	31,839	102,652	(70,813)	-69%	1
Notes Receivable-CDC	139,722	141,667	(1,945)	-1%	
Notes Receivable - Mt. Olive	111,156	116,156	(5,000)	-4%	
HFA Mortgage Receivables	6,452	6,452	-	NA	
Whole Loan Mortgages Receivable	220,151	220,151	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(70,523)	-	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)	(815,459)	(25,900)	3%	
Total Assets	18,206,054	18,364,655			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	160,218	(40,697)	-25%	4
Total Assets and Deferred outflows	\$ 18,325,575	\$ 18,524,873			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 43,000	22,000	51%	4
Due to BOCC - Exp reimb	549,898	500,328	49,570	10%	1
Good Faith Deposits	150,000	225,000	(75,000)	-33%	5
Net Pension Liability - Pension	507,154	478,858	28,296	6%	
Net Pension Liability - HIS	223,085	155,814	67,271	43%	4
Accrued Sick/Vacation, LT	31,000	77,000	(46,000)	-60%	4
Total Liabilities	1,526,137	1,480,000			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	29,246	(8,698)	-30%	4
<b>Equity</b>					
Beginning of year	16,025,628	16,119,886			
Prior Period Adjustment	-	6,220	(6,220)	-100%	4
Current Year Earnings	753,262	889,520			
Total Equity	16,778,890	17,015,627			
Total Liabilities, Deferred Inflows and Equity	\$ 18,325,575	\$ 18,524,873			

\*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 Interest on Investments-BNY bought treasury in Cash-BNY
- 3 Loss related to current market conditions
- 4 Audit adjustments
- 5 Captiva Cove good faith deposit returned 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)**  
**4/30/2024**

	Apr-24	Apr-23	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,026,444	\$ 1,523,856	(497,412)	-33%	4
Cash-LOC	6,944	6,593	351	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	680,000				
Interest	89,853				
	919,853	848,175	71,678	8%	3
Cash-BNY Mellon Custody Account	3,283,701	739,844	2,543,857	344%	2,4
Total Cash	5,236,942	3,118,468			
Investments-BNY Mellon Custody Account	11,389,379	12,776,192	(1,386,813)	-11%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	28,333	43,639	(15,306)	-35%	1
Interest Receivable	31,839	35,547	(3,708)	-10%	
Notes Receivable-CDC	139,722	151,389	(11,667)	-8%	5
Notes Receivable-Mt. Olive	111,156	136,156	(25,000)	-18%	5
HFA Mortgage Receivables	6,452	6,988	(536)	-8%	
Whole Loan Mortgages Receivable	220,151	248,819	(28,668)	-12%	7
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(102,104)	31,581	-31%	7
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)	(789,559)	(51,800)	7%	
Total Assets	18,206,054	17,573,497			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	149,338	(29,817)	-20%	6
Total Assets and Deferred outflows	\$ 18,325,575	\$ 17,722,836			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 39,000	26,000	67%	6
Due to BOCC - Exp reimb	549,898	539,699	10,199	2%	
Good Faith Deposits	150,000	225,000	(75,000)	-33%	3
Net Pension Liability - Pension	507,154	136,813	370,341	271%	6
Net Pension Liability - HIS	223,085	182,602	40,483	22%	6
Accrued Sick/Vacation, LT	31,000	77,000	(46,000)	-60%	6
Total Liabilities	1,526,137	1,200,114			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	315,521	(294,973)	-93%	6
<b>Equity</b>					
Beginning of year	16,025,628	14,682,364			
Prior Period Adjustment	-	15,519	(15,519)	-100%	6
Current Year Earnings	753,262	1,509,317			
Total Equity	16,778,890	16,207,201			
Total Liabilities, Deferred Inflows and Equity	\$ 18,325,575	\$ 17,722,836			

**\*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** Sales/maturities and earnings in Investments - BNY used to purchase treasury in Cash - BNY
- 3** Good faith deposits returned after April 2023
- 4** Transfers from Wells Fargo to BNY Mellon Custody
- 5** Payments received on notes receivable after April 2023
- 6** Audit adjustments
- 7** Adjustments to agree to Cenlar

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**4/30/2024**

	<u>Apr-24</u>	<u>Mar-24</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
<b>Income</b>					
Bond Authority Fees	\$ 736,068	\$ 656,786	79,282	12%	<b>3</b>
Inducement Fees	4,500	4,500	-	0%	
Late Reporting Fees	2,500	2,500	-	0%	
Application, TEFRA and Closing Fees	339,000	339,000	-	0%	
MCC and Lender Program Income	1,125	1,125	-	0%	
Interest Income, Mortgages	263	263	-	0%	
Interest Income, BNY Mellon	294,432	248,402	46,030	19%	<b>1</b>
Interest Income, LOC	209	178	31	17%	
Net Change in Investment Value	120,841	281,798	<b>(160,957)</b>	<b>-57%</b>	<b>2</b>
Total Income	<u>\$ 1,498,938</u>	<u>\$ 1,534,552</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 433,008	\$ 371,150	61,858	17%	<b>1</b>
Other Expenses, Broward County	116,890	100,191	16,699	17%	<b>1</b>
Professional Fees	115,061	105,461	9,600	9%	
Bank Management Fees	5,625	3,750	1,875	50%	
Advertising/Marketing	2,074	2,074	-	0%	
Dues and Membership Fees	11,625	11,625	-	0%	
Conference and Travel Expense	3,750	-	3,750	100%	
Postage and FedEx	27	27	-	0%	
Building/Land Maintenance	42,786	38,060	4,726	12%	
Utilities	14,830	12,694	2,136	17%	
Total Expenses	<u>\$ 745,676</u>	<u>\$ 645,032</u>			
Net Profit/(Loss)	\$ 753,262	\$ 889,520	<b>(136,258)</b>	<b>-15%</b>	<b>2</b>

\*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
- 3** Issuer fees deposited in current month

<b>"%Difference to Prior Month" Column Legend</b>
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)**  
**4/30/2024**

	Apr-24	Apr-23	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 736,068	\$ 691,090	44,978	7%	
Inducement Fees	4,500	3,000	1,500	50%	
Late Reporting Fees	2,500	-	2,500	100%	
Application, TEFRA and Closing Fees	339,000	1,051,000	(712,000)	-68%	1
MCC and Lender Program Income	1,125	250	875	350%	
Interest Income, Mortgages	263	325	(62)	-19%	
Interest Income, BNY Mellon	294,432	236,899	57,533	24%	2
Net Change in Investment Value	120,841	294,266	(173,425)	-59%	2
Interest Income, FHLB LOC	209	153	56	37%	
Interest Income, SFCDF Loan	-	3,495	(3,495)	100%	
Total Income	<u>\$ 1,498,938</u>	<u>\$ 2,280,478</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 433,008	\$ 426,025	6,983	2%	
Other Expenses, Broward County	116,890	113,674	3,216	3%	
Professional Fees	115,061	123,680	(8,619)	-7%	
Bank Management Fees	5,625	1,669	3,956	237%	
Advertising/Marketing	2,074	3,250	(1,176)	-36%	
Dues and Membership Fees	11,625	2,595	9,030	348%	1
Conference and Travel Expense	3,750	2,615	1,135	43%	
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	42,786	34,331	8,455	25%	1
Utilities	14,830	15,337	(507)	-3%	
Capital Outlay Expense	-	47,985	(47,985)	100%	1
Total Expenses	<u>\$ 745,676</u>	<u>\$ 771,161</u>			
Net Profit/(Loss)	\$ 753,262	\$ 1,509,317	(756,055)	-50%	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 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 April 2024**

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 736,068	\$ 326,667	(409,401)	-125%	3	\$ 560,000
Late Reporting Fees	2,500	-	(2,500)	NA		-
Application, TEFRA and Closing Fees	339,000	186,667	(152,333)	-82%	3	320,000
MCC and Lender Program Income	1,125	2,042	917	45%		3,500
Interest Income, Mortgages	263	-	(263)	NA		-
Interest Income, BNY Mellon	294,432	197,750	(96,682)	-49%	2	339,000
Net Change in Investment Value	120,841	-	(120,841)	NA		-
Interest Income, FHLB LOC	209	-	(209)	NA		-
Rent Income	-	85,740	85,740	100%	1	146,982
<b>Total Income</b>	<b>\$ 1,498,938</b>	<b>\$ 798,865</b>				<b>\$ 1,369,482</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 433,008	\$ 433,008	-	0%		\$ 742,300
Other Expenses, Broward County	116,890	116,890	-	0%		200,382
Professional Fees	115,061	128,917	13,856	11%	1	221,000
Bank Management Fees	5,625	3,267	(2,358)	-72%		5,600
Advertising/Marketing	2,074	2,917	843	29%		5,000
Dues and Membership Fees	11,625	-	(11,625)	NA		10,000
Conference and Travel Expense	3,750	20,417	16,667	82%	1	25,000
Postage/FedEx	27	117	90	77%		200
Building/Land Maintenance	42,786	49,583	6,797	14%	1	85,000
Utilities	14,830	14,583	(247)	-2%		25,000
Capital Outlay Expense	-	29,167	29,167	100%	1	50,000
<b>Total Expenses</b>	<b>\$ 745,676</b>	<b>\$ 798,864</b>				<b>\$ 1,369,482</b>
<b>Net Profit/(Loss)</b>	<b>\$ 753,262</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ 53,188 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
- 3 Closing/issuer fees received on new bond issues in current FY

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**  
**4/30/2024**

	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
<b>BNY Mellon Authority fee receivable</b>					
<b>Total BNY Mellon Authority Fee Receivable</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Regions Authority fee receivable</b>					
2018 NW Gardens	<b>\$ 23,018</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,509</b>	<b>\$ 11,509</b>
2015 Crystal Lake	<b>5,315</b>	<b>5,315</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Regions Authority Fee Receivable</b>	<b>\$ 28,333</b>	<b>\$ 5,315</b>	<b>\$ -</b>	<b>\$ 11,509</b>	<b>\$ 11,509</b>
	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
<b>Total Authority Fee Receivable (combined)</b>	<b>\$ 28,333</b>	<b>\$ 5,315</b>	<b>\$ -</b>	<b>\$ 11,509</b>	<b>\$ 11,509</b>

# 2885 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

5/2/2024  
6:21:45 PM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000      Cash-Wells Fargo Date of Bank Statement: 4/30/2024 Last Reconciled: 3/31/2024 Last Reconciled Balance: \$974,967.29				
<b>Cleared Checks</b>				
5504	3/20/2024	Llilyam Mesa		\$27.20
5505	3/20/2024	NLHA		\$1,320.00
GJ001376	4/1/2024	WF:Utility debit		\$354.37
5507	4/15/2024	Krystal Kleer		\$375.00
5508	4/15/2024			\$0.00
5509	4/15/2024	Amer-plus Janitorial & Mainten		\$4,016.48
5510	4/15/2024	TECO Peoples Gas		\$73.72
5512	4/15/2024	Anthony Brunson P.A.		\$6,000.00
5513	4/15/2024	Zomermaand Financial Advisor		\$6,100.00
5514	4/15/2024	FL ALHFA		\$0.00
5515	4/15/2024	FL ALHFA		\$3,750.00
5516	4/15/2024	Dufresne CPA Services, PA		\$3,500.00
GJ001375	4/30/2024	WF:Utility debits		\$1,707.75
Total:			\$0.00	\$27,224.52

### Cleared Deposits

CR000271	4/5/2024	1996 BANYAN BAY for 000007	\$22,075.37	
CR000272	4/5/2024	1996 LOS PRADOS for 00000	\$26,416.16	
CR000273	4/5/2024	2006 Sailboat Bend for 000007	\$990.00	
CR000274	4/5/2024	2008 Golden Villas for 000007	\$2,304.00	
CR000275	4/5/2024	2020 Marquis Apts for 000007	\$3,863.07	
CR000276	4/5/2024	2020 Federation Davie Apts for	\$18,317.94	
GJ001374	4/10/2024	WF:MtOliveQtrly&BrwdHsngSlit	\$5,972.22	
GJ001373	4/24/2024	WF:BrwdHsngSltns payment d	\$972.22	
Total:			\$80,910.98	\$0.00

### Outstanding Checks

5506	4/15/2024	Holmes Lawn Services		\$335.00
5511	4/15/2024	Bank of New York Mellon		\$1,875.00
Total:			\$0.00	\$2,210.00

### Reconciliation

AccountEdge Pro Balance on 4/30/2024:	\$1,026,443.75
Add: Outstanding Checks:	\$2,210.00
Subtotal:	\$1,028,653.75
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,028,653.75</u>

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

	<u>4/30/2023</u>	<u>4/30/2024</u>
BNY Mellon Custody Acct	<u>\$ 294,266</u>	<u>\$ 120,841</u>
<b>Cumulative Net Change in Investment Value</b>		<u>\$ (173,425)</u>