

MINUTES
REGULAR BOARD MEETING
Wednesday, November 16, 2022

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, November 16, 2022, at 5:30 P.M. in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALL OF THE ROLL

A Roll Call was taken by Andres “Andy” Centeno. The meeting was conducted with a total five (5) board members onsite. Other participants listed present participated in the meeting via phone conference.

<u>Board Member(s) Present</u>	
Daniel D. Reynolds, Chair – Scott Ehrlich, Secretary – Colleen LaPlant, Assistant Secretary – Ruth T. Cyrus, Member – Milette Manos, Member	
<u>Board Members (s) Absent</u>	
John G. Primeau, Vice Chair – Donna Jarrett-Mays, Member	
<u>HFA Staff Present</u>	<u>Teleconference Participants Present</u>
Ralph Stone, Executive Director	Linda Dufresne, Dufresne CPA, Services, P.A.
Norman Howard, Manager	Deborah Zomermaand, Financial Advisory Svc.
Andres “Andy” Centeno, Office Support Specialist	Junious Brown, Nabors, Giblin & Nickerson, P.A.
	JoLinda Herring, Bryan Miller Olive, PA
<u>County Attorney</u>	Helen Feinberg, RBC Capital Markets
Annika Ashton, Deputy County Attorney	Tim Wranovix, Raymond James
Christina Blythe, Asst. County Attorney	



CONSENT AGENDA ITEM (1 and 2)

1. Approval of October 19, 2022, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on October 19, 2022.

2. Executive Director's (October Operation Report)

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

Motion was made by Ms. Cyrus and seconded by Ms. LaPlant to Approve Consent Agenda Items 1 and 2 of the November 16, 2022, meeting. The motion was carried unanimously.

3. The Gallery at FATVillage

Mr. Stone stated that Related FATVillage, LLC has requested an increase in bond allocation from \$42,850,000 to 62,000,000. Mr. Stone distributed a replacement page for Item 3 with updates to the motion. He stated that the \$42,850,000 was carried over and the new amount is now \$62,000,000. He also mentioned that Related FATVillage, LLC is increasing the number of units from 195 units to 263 units and will retain the required 150 affordable units.

Motion was made by Mr. Ehrlich and seconded by Ms. Manos to adopt Resolution of the Housing Finance Authority of Broward County, Florida ("HFA") providing authorization and/or approval to supplement and amend Resolution No. 2022-009 which authorized: the issuance of HFA's Multifamily Housing Mortgage Revenue Note, Series 2022 (The Gallery at FATVillage) (the "Note") in a principal amount of not to exceed \$62,000,000; to acknowledge and consent to subordinate financing and replacement of Exhibit I to Resolution 2022-009. Consent Agenda Items 1 through 3 of the October 19, 2022, meeting. The motion was carried unanimously.

Mr. Ehrlich asked how is Related FATVillage, LLC increasing the number of units and why are number of affordable units not increasing. Mr. Stone provided a detailed explanation and stated that over the course of five years, there have been several complications, including mixing market-rate units with affordable units. He stated that the affordable units have been split into 120% AMI and 50% AMI which did not require the 150 affordable units however, Related FATVillage, LLC has decided to keep the 150 affordable units.

Mr. Ehrlich asked for the price of the affordable units compared to the market rate units. Mr. Stone stated that the price would depend on Broward County's most current AMI.

4. Captiva Cove III

Mr. Stone stated that this item is a request for \$22,000,000 bond issue for Captiva Cove III. He stated that this is a 106-unit new construction project in the City of Pompano Beach located at 740 SW 11th Street. Mr. Stone stated that this was one of the nine projects approved by the Board of County Commissioners (BOCC) for \$40,000,000 in GAP financing.

Motion was made by Ms. Cyrus and seconded by Mr. Ehrlich to adopt a Resolution providing authorization and/or approval: a) to issue the HFA's Multifamily Housing Mortgage Revenue Note, Series 2023 (Captiva Cove III) (the "Note") in an principal amount not to exceed \$22,000,000, b) of the form, execution and delivery of the documents included as Exhibits A-I hereto, C) to execute certain additional agreements, instruments, certifications, and affidavits in connection with the issuance of the Note, d) to waive the annual audit fee, e) take other actions required to issue and deliver the Note, and f) for the establishment of an effective date; all the foregoing for the purpose of financing the acquisition, construction, and equipping of a multifamily residential rental development in Broward County, Florida. The motion was carried unanimously.

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Dufresne provided a brief overview of the financial report and stated that the benchmark has remained the same all year. She also stated that comparison of budget to actual become more relevant in latter months. She stated that there was a planning meeting held with auditors to begin the September 30 audit, set some timetables and to receive estimated expenses from the BOCC for reimbursement.

Motion was made by Ms. Manos and seconded by Mr. Ehrlich to approve the Housing Finance Authority monthly financial reports for the month of October 31, 2022. The motion was carried unanimously.

Ms. LaPlant asked how the \$611,000 Wells Fargo cash account was used. Ms. Dufresne stated that staff made to decision to move some of the operations account cash into the BNY account.

6. Douglas Gardens – Senior Living and Health – Credit Underwriting Report

Ms. Zomermaand stated that this is a transaction that hopefully closes by the end of the year however, there might be some modifications due to the volatile nature of the interest rates and construction. Also, there is authority in the original resolution with a consent of bond council and county attorney if additional updates are needed.

7. **MATTERS OF HFA MEMBERS**

None.

8. **MATTERS FROM THE FLOOR**

None.

9. **NEXT BOARD MEETING**

December 21, 2022

10. **ADJOURNMENT**

The Chair, Daniel D. Reynolds, hearing no further questions or discussions adjourned the meeting at 5:50 P.M. Motion was made by Mr. Ehrlich.