

BREVARD COUNTY HOUSING FINANCE AUTHORITY

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MINUTES October 12, 2017

The Brevard County Housing Finance Authority convened on the 12th day of October, 2017, at the hour of 3:00 p.m. in the Lecture Room of the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida.

Present: Larry Boudrie, Chairman
Kamran Sarkarati, Vice Chairman
James Katehakis, Assistant Secretary/Treasurer
Angela A. Abbott, Attorney for the Authority
Cameron Hill, RBC Capital Markets

- I. The Chairman, Larry Boudrie, called the regular meeting to order at 3:05 p.m., determined the presence of a quorum.
- II. Public Comments: The Chairman called for public comment. Hearing none, public comment was closed.
- III. Motion made by Jim Katehakis, seconded by Kamran Sarkarati and carried unanimously to approve the Consent Agenda as follows:
 - A. Approval of Minutes of August 10, 2017 meeting
 - B. Approval of payment of invoice of PRAG for 3rd Quarter, 2017
 - C. Approval of payment of invoices of Angela A. Abbott, P.A. for 3rd Quarter, 2017
 - D. Approval of payment of Florida ALHFA annual dues for 2017-2018
 - E. Approval of payment of Annual Special District fee for FY 2017-2018
 - F. Approval of Public Depositor Annual Report to Chief Financial Officer
 - G. Approval of Green Pony Press, Inc. invoice for website maintenance and editing
 - H. Approval of revised Investment Policy

Prior to the vote on the Consent Agenda, Ms. Abbott indicated that there was a small change in the PRAG invoice.

IV. Report of Treasurer, Barry Forbes:

In the absence of Mr. Forbes, Ms. Abbott presented the Treasurer's Report and budget comparison for the fiscal year ended September 30, 2017. The income variance for the year was \$42.59 and the expenses were under budget by \$1,812.69. Ms. Abbott presented the balance sheet and checking account ledger for 4th Quarter 2017. Motion made by Kamran Sarkarati, seconded by Jim Katehakis and carried unanimously to approve the Treasurer's report, as presented. Ms. Abbott further commented that Calvin Johnson has been in touch with her, and she will be providing information to him for the preparation of the fiscal year audit for presentation at the Authority's next meeting.

V. Status Reports on Special Projects:

- A. Loan Agreement with Housing for Homeless ("HFH") f/k/a Coalition for the Hungry and Homeless: Ms. Abbott indicated that the loan to HFH is paying as agreed, and that the summary of all payments is included in the agenda package.
- B. Habitat for Humanity of Brevard County Status Report on Loan Agreement: Ms. Abbott stated that there has not been any activity on this loan since the Authority's last meeting.

VI. Multifamily Programs: Discussion regarding status of Application of Dominion Crane Creek Senior Apartments Project:

Ms. Abbott stated that held the public TEFRA hearing for the Crane Creek Senior Apartments Project on September 14, 2017. No members of the public were in attendance. She presented a written report as to the hearing. She, Mark Mustian and Marianne Edmonds have submitted a package to Brevard County for the approval of the TEFRA hearing. It is expected to be heard at the meeting of October 24, 2017, so the allocation request can be submitted on or after November 16, 2017. The credit underwriting is underway with an expected closing prior to Thanksgiving.

VII. Single Family Programs:

A. Status Report on 2012-2017 TBA/MCC Program:

Ms. Abbott indicated that there have been two additional loans reserved since the Authority's meeting in August. Both of these loans were originated by Embrace Home Loans, and utilized Hardest Hit Funds grants for DPA and closing costs assistance in conjunction with the Authority's first mortgage. She also presented a fiscal year end summary of the DPA custody account and GNMA custody account.

B. Quarterly Status Report on Second Mortgages:

Ms. Abbott presented a summary of the second mortgage loans summary as of September 30, 2017. She noted that five loans under NIBP were paid since June 30, 2017. There have now been 60 loans paid with 55 remaining active under the TBA Program. There are no loans currently in foreclosure. She expects that Mr. Johnson will reduce the loan loss reserve after completion of the audit.

C. Consideration of Noncompliance Request from borrower, Jennifer Hopkins:

Ms. Abbott stated that this loan was originated under the Clay 2007 program. The Brevard Authority and the Clay Authority entered an interlocal agreement to allow for origination first and second mortgage loans in Brevard County. The Clay Authority requested that since the property is located in Brevard, the Brevard Authority consider this request. Motion made by Jim Katehakis, seconded by Kamran Sarkarati and carried unanimously to grant the 12 month waiver of the owner occupancy requirement while the homeowner continues to market the property for sale.

VIII. Motion made by Kamran Sarkarati, seconded by Jim Katehakis and carried unanimously to adjourn the meeting at 3:22 p.m.