

BREVARD COUNTY HOUSING FINANCE AUTHORITY

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MINUTES
October 23, 2019

The Brevard County Housing Finance Authority convened on the 23rd day of October, 2019, at the hour of 3:00 p.m. in the Lecture Room of the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida.

Present: Kamran Sarkarati, Chairman
Michael Hartman, Vice Chairman
Barry Forbes, Secretary/Treasurer
James Katehakis, Asst. Secretary/Treasurer
Angela A. Abbott, Attorney for the Authority
Marianne Edmonds, Public Resources Advisory Group, Inc.
Cameron Hill, RBC Capital Markets

- I. The Chairman called the meeting to order at 3:00 p.m., determined the presence of a quorum and acknowledged proof of publication of the Notice of Meeting.
- II. Public Comments: The Chairman called for public comment. Hearing none, public comment was closed.
- III. Consent Agenda: Motion made by James Katehakis, seconded by Michael Hartman and carried unanimously to approve the Consent Agenda as follows:
 - A. Approval of Minutes of August 15, 2019 meeting
 - B. Approval of payment of Hendrickson Ink invoice for website maintenance
 - C. Approval of payment of invoice of PRAG for 3rd Quarter, 2019
 - D. Approval of payment of invoices of Angela A. Abbott, P.A. for 3rd Quarter, 2019
 - E. Approval of payment of Annual Special District fee for FY 2019-2020
 - F. Approval of Public Depositor Annual Report to Chief Financial Officer
 - G. Approval of payment of NALHFA and FLALHFA conference registration fees and authorization to incur reimbursable expenses for 2020
 - H. Approval of 2020 Public Meeting Schedule
- IV. Report of Treasurer, Barry Forbes: Presentation of 4th Quarter, FY 2018-2019 Treasurer's Report:

In the absence of Mr. Forbes, Ms. Abbott presented the Treasurer's Report and budget comparison for the fourth and final quarter of fiscal year 2018-2019. She noted the large positive income variance due primarily to the Single Family TBA

Program income. Expenses were slightly under budget for the year. The balance sheet and the fourth quarter checking account ledger were also presented. Ms. Abbott indicated that the audit for fiscal year 2018-2019 is now underway. The audit is expected to be presented at the meeting in December or January. Motion made by Jim Katehakis, seconded by Michael Hartman and carried unanimously to accept the Treasurer's Report as presented.

V. Status Reports on Special Projects:

- A. Loan Agreement with Housing for Homeless ("HFH") f/k/a Coalition for the Hungry and Homeless: The loan to HFH is paying as agreed. A summary of all payments was included in the agenda package.
- B. Loan Agreement with Habitat for Humanity of Brevard County: There has been no activity on this loan since the Authority's last meeting.
- C. Loan to Community of Hope, Inc.: The loan to Community of Hope is paying as agreed. A summary of all payments was included in the agenda package.

VI. Multi-Family Programs:

A. Status of Application of Southlake Towers, LLLP (Southlake Towers Apartments Project):

Ms. Abbott stated that the Brevard County Board of County Commissioners unanimously approved the TEFRA hearing at its meeting yesterday. An application for allocation for the issue will be submitted to the Florida Division of Bond Finance in mid-November.

B. Status report on Application of Thorton Place, Ltd. (Thorton Place Project):

Ms. Abbott indicated that a mini-application was received in September for the referenced project. The project has also submitted an application for a SAIL loan with Florida Housing Finance Corporation.

VII. Single Family Programs:

A. Status Report on 2012-2019 TBA/MCC Program and discussion regarding funding of Down Payment Assistance loans:

Ms. Abbott presented a written status report on the Single Family Program as of September 30, 2019. During the months of August and September, five (5) first mortgage loans closed, all of which utilized the Authority's second mortgage DPA. Loan originations are averaging about six (6) loans per

month during 2019. If loans continue to originate at the current rate, the funds on deposit in the DPA custody account will be sufficient to provide DPA loans through March, 2021.

The agenda package included status reports on the DPA and GNMA Custody accounts as of September 30, 2019, and a summary of GNMA profits as of September 30, 2019. The Authority will continue to monitor the use of DPA funds closely.

B. Quarterly status report on second mortgages:

Ms. Abbott presented the second mortgage status report as of September 30, 2019. She noted that a foreclosure case in the NIBP program was dismissed in September and the loan was subsequently paid in full in October. She also stated that one new foreclosure was filed in the TBA program.

[Barry Forbes arrived.]

VIII. Motion made by Barry Forbes, seconded by Jim Katehakis, and carried unanimously to adjourn the meeting at 3:21 p.m.