

# **AGENDA**

## **Palm Beach County Housing Finance Authority**

**\*\*\*\*\***

**FRIDAY, OCTOBER 12, 2018**  
**9:00 A.M.**

**Palm Beach County Airport Center  
Complex  
100 Australian Avenue  
1st Floor (#1-470) Training Room  
West Palm Beach, FL 33406**

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# Meeting Agenda

October 12, 2018

9:00 AM, PBC Airport Center – 1<sup>st</sup> Floor  
Risk Management Training Room 1-470

## Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410  
West Palm Beach, FL 33406  
(561) 233-3656  
FAX: (561) 233-3657  
[www.pbchfa.org](http://www.pbchfa.org)



### Chairperson

Patrick J. Franklin

### Vice Chair

Gary P. Eliopoulos

### Secretary

James H. Harper, Sr.

Clark D. Bennett

Robin B. Henderson

Charles V. St. Lawrence

Bobby "Tony" Smith

### Executive Director

David M. Brandt

[dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org)

(561) 233-3652

### Administrative Assistant

Jennifer M. Hamilton

[jhamilto@pbcgov.org](mailto:jhamilto@pbcgov.org)

(561) 233-3656

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Affirmative Action Employer"*

Official Electronic Letterhead

## I. Call to Order

- a. Roll call and establishment of quorum

## II. Public comment on Agenda Items

## III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

## IV. Consent Agenda

- a. Minutes of September 14, 2018 regular meeting and audit committee meeting
- b. GF Requisition #9-2018
- c. Multi-family project occupancy reports for July and August
- d. Approval of board member meeting absences as needed

## V. Old Business

- a. Revolving Loan Fund policy amendment – approve Resolution R-2018-0\_
- b. Consider amendment to Internal Operating Procedures - Resolution R-2018-0\_
- c. Auditor selection

## VI. New Business

- a. Loan with Habitat for Humanity of South Palm Beach County - Request for extension of draw period

## VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next regular and audit committee meeting date: 9:00 a.m., November 9, 2018 at the PBC Airport Center, Human Resources Training Rm. 4-790, 100 Australian Avenue, West Palm Beach

## VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: October 12, 2018 regular meeting

Dated: October 5, 2018

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#### **IV. Consent agenda**

##### **Item (d.) Board member meeting absences**

The Palm Beach County ordinance governing the Authority includes a section on meeting attendance. As of September 2018 the board had held five meetings during the calendar year. Two members have not missed a meeting (Franklin and Henderson), two have missed one meeting, one has missed two meetings, and two members have missed three meetings (Harper and Smith). One of Mr. Harper's absences was approved by the board and reflected in the minutes of the March 2018 meeting. None of Mr. Smith's three absences have been considered as of this date. No member has missed three consecutive meetings. The section of the ordinance concerning attendance is as follows:

##### **Sec. 2-187. Attendance.**

Lack of attendance at meetings shall constitute neglect of duty. Lack of attendance is defined as failure to attend three (3) consecutive meetings or a failure to attend more than one-half of the meetings scheduled in a calendar year. Participation for less than three-fourths of a meeting shall be the same as a failure to attend a meeting. Excused absences due to illness, absence from the county, or personal hardship, if approved by a majority vote of the housing finance authority, shall not constitute lack of attendance. Excused absences shall be entered into the minutes at the next regularly scheduled meeting of the board.

## **V. “Old Business” items:**

### **Item (a.) Revolving Loan Fund policy change**

The Authority by motion at the September 14 meeting determined to change the interest rate on loans made under the Revolving Loan Fund from a fixed rate by length of the loan term to a rate as set by the board when the project is given preliminary approval. General counsel Skip Miller advised subsequent to this meeting that prior changes to the Authority’s “Policies, Procedures and Process for Loan Applications” were made by resolution. The relevant section would be changed as follows:

### **V. GENERAL LOAN TERMS**

Unless otherwise approved by the Authority each loan (other than down payment assistance second mortgage loans) shall i.) have a term of no more than 36 months; ii.) be secured by a first mortgage on real estate owned by the borrower with a value not less than the maximum amount of proceeds to disbursed, or in the alternative a pledge of a future revenue source not less than the maximum loan amount; and iii.) have an interest rate ~~of 1% per annum for a term of 12 months or less, 2% for a term of more than one year but not more than 24 months, or 3% for a term of two or more years but not more than 36 months~~ as determined by the Authority upon preliminary approval of a loan application. Interest shall be payable monthly or upon principal repayment if a revolving loan.

There shall be a late charge equal to 5% of any past due payment. The late charge shall be applied only to the interest portion of any payment due and not received within 15 days of the due date, and both principal and interest if not paid within 30 days of the due date.

Include in the agenda materials is a resolution approving such changes effective as of September 14, 2018.

**Staff recommends a motion to approve Resolution R-2018-[06].**

### **Item (b.) Consider amendment to Internal Operating Procedures**

This item was on the September 14, 2018 meeting agenda, and following discussion a motion to defer consideration to a future meeting was unanimously approved. This item concerned telephonic meeting participation by board members. General counsel Skip Miller advised that members must be physically present to count towards a meeting quorum, and that with a quorum present a member can participate remotely and vote

upon certain conditions. Included in the agenda materials is resolution that would authorize the following addition to the Authority's procedures:

**"7.13. Attendance by Telephone or Other Electronic Means.** If a quorum of the Authority (or any committee thereof) is physically present, the Chairperson or other officer of the Board (or committee thereof) presiding over the meeting may permit a Member who cannot physically attend for personal health reasons to participate in discussion and vote by telephone conference or other interactive means, but only if the means of communication will allow the absent Member to participate in discussions, to be heard by other Members and the public, and to hear discussions taking place during the meeting. The appearance of a Member by telephone or other electronic device shall constitute physical attendance by that Member for all purposes other than counting towards a quorum."

**Staff recommends a motion to approve Resolution R-2018-[08].**

**Item (c.) Auditor selection**

Previous discussion and action:

The April 13 meeting included a "New Business" item to discuss the need to initiate a request for proposal process as the Authority is in the final contract year with our accountants and auditors. The auditor's engagement ended with the delivery of the September 30, 2017 multi-family bonds audit report that was presented at the June 8, 2018 meeting, and the accountant's will end after the delivery of the September 30, 2018 general fund (unaudited) financial statements near the end of the calendar year. Authority board made a determination at the April 13 meeting that the audit committee would consist of the full board. I missed getting a draft of the auditor RFP on the June agenda, and as our next meeting wasn't until September 14, the entire process unfortunately became quite compressed. As a dependent special district of PBC is required by state law to have its September 30 year-end financials included in the Comprehensive Annual Financial Report ("CAFR") prepared by the Clerk of the Court. The CAFR must be issued by March 31 of the following fiscal year. The Clerk's office has advised that draft financials from the Authority's auditor must be submitted to them prior to January 31.

In order to meet this timeframe the Authority needs to approve a contract/engagement letter with the auditor at our November 9 meeting. I have been advised by the HES Board of County Commission agenda coordinator that if he receives a copy of the proposed engagement letter by the end of October the item should get on one of the two December meetings. Following the ranking of the proposals by the audit review committee the

results the Authority will need to authorize staff to negotiate the terms of the engagement letter/contract prepared by the firm selected board.

**Staff recommends a motion to approve the highest ranked firm as determined by the Audit Review Committee and to authorize staff to negotiate terms of an engagement letter/contract for consideration by the Authority at the next meeting.**

## **VI. “New Business” items:**

### **Item (a.) Request for extension of draw period – outstanding loan with Habitat for Humanity of South Palm Beach County**

In the fall of 2017 the Authority closed on a three-year \$500K non-revolving loan with Habitat for Humanity of South Palm Beach County (“HFHSPBC”) to fund the purchase of single family lots in their area of operation. HFHSPBC had initially anticipated acquiring a number of vacant lots in the Pearl City and Lincoln Court areas of suburban Boca Raton in six months or less so the final draw date was set a May 1, 2018. The loan is secured by a collateral assignment of single family mortgages owned and pledged by HFHSPBC. The note matures on October 3, 2020 with monthly interest and scheduled quarterly principal payment dates.

Randy Nobles advised that while they have made offers on 15 vacant single family lots in those two areas, and some additional lots in Delray and Boynton, none have been accepted as of this date. He indicated they are now looking at some larger undeveloped parcels that would require funding for development costs which was not anticipated in the loan agreement. But for now they would like to start with an extension of the final draw date. Included in the agenda back-up is a letter requesting a one-year extension of the final draw date to May 1, 2019 with the understanding that future consideration of loan term modifications may be requested.

**Staff recommends a motion to approve an extension of the final advance date in Section of Article II, Section 2.2 of the Loan Agreement with Habitat for Humanity of South Palm Beach County dated October 4, 2017, from May 1, 2018 to May 1, 2019.**

## **Tab 1**

### **IV. Consent Items - attachments**

- a.** Minutes of September 14, 2018 regular meeting and audit committee meeting
- b.** General Fund Requisition #9-2018
- c.** Multi-family project preliminary occupancy reports for July and August 2018



**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES OF REGULAR MEETING**

**Meeting Date & Time:**

9:00 A.M., Friday September 14, 2018

**Location:**

PBC Airport Center  
100 Australian Avenue  
First Floor Training Room 1-470  
West Palm Beach

**Attendance Sign-in Sheet/others**

Faye Johnson

**Staff and professionals:**

David Brandt, Executive Director  
Jennifer Hamilton, administrative assistant  
Skip Miller - general counsel – Greenspoon Marder  
Amanda Kumar – bond trustee/custodian - US Bank  
Jim Hutchison – auditor - Caler, Donten, Levine

## **I. Call to Order**

### **a. Roll call and establishment of quorum**

Chairman Patrick Franklin called the meeting to order at 9:05 a.m. The Executive Director (“ED”) advised that PBC facilities staff were unable to get the main recorder for the room to work and sent out for a portable recording device. The four (4) members present at roll call constituted a quorum:

Patrick Franklin, Chair – present  
Gary Eliopoulos, Vice Chair - absent  
James Harper, Secretary – absent during roll call  
Clark Bennett – present  
Robin Henderson - present  
Tony Smith – absent  
Chuck St. Lawrence – present

## **II. Public comment on Agenda Items**

There was no comment from the public.

## **III. Agenda Approval**

The ED noted that due to a scheduling conflict with the fourth floor training room, the October regular and audit committee meetings would be held in Room 1-470.

**Mr. St. Lawrence moved approval of the agenda. The motion was seconded by Mrs. Henderson and unanimously approved by a vote of 4-0.**

## **IV. Consent Agenda**

**Mrs. Henderson moved approval of the Consent Agenda. The motion was seconded by Mr. St. Lawrence and unanimously approved by a vote of 4-0.**

## **V. Old Business**

### **Item (a.) “Own a Home Opportunity” single family program – consider Resolution R-2018-05**

As the ED was suffering from laryngitis general counsel Skip Miller (“GC”) discussed a matter that had previously been presented to the Authority concerning recent state legislation exempting from documentary stamp tax mortgages originated in connection with housing finance authority authorized single family home buyer programs. He advised that the statute requires that an affidavit be recorded along with the mortgage, executed on behalf of the HFA by either the originating lender or by the borrower. He stated that while this may seem somewhat unusual that Florida bond counsel firms and other HFA general counsel recognized that neither HFA staff nor even the originating lender typically can attend every loan closing.

**Mr. St. Lawrence moved approval of Resolution No. R-2018-05 in connection with the “Own a Home Opportunity” single family loan program. The motion was seconded by Mr. Bennett and unanimously approved by a vote of 4-0.**

The Chair acknowledged Mr. Harper’s arrival at this point of the meeting.

### **Item (b) Accountant and auditor RFP process**

The ED advised that the Audit Review Committee meeting was publicly noticed to commence at 9:30am or shortly thereafter, and suggested that the board defer Item (b) and consider “New Business” items until such time.

## **VI. New Business**

### **Item (a.) Consider amendment to Internal Operating Procedures – consider Resolution R-2018-06**

GC Miller opened the discussion of this item by mentioning that he had previously responded to a board inquiry regarding telephonic meeting participation back in March of this year. He advised that while a quorum is required for a meeting, that if a quorum is present, an absent board member could upon certain conditions participate remotely and vote on matters. He stated that the Chair or presiding officer could permit a member who is absent, due only for a health reason, to participate when that member, and the members in attendance at the meeting as well as the public, can all hear one another.

Following comments from some board members about the difficulty of determining whether an absence was solely health related, as well as being able to hear someone on the phone, **Mr. Bennett make a motion to approve the resolution but added that he would prefer it be voted down. The motion died for lack of a second. Mr. Harper then made a motion to table consideration of the resolution until Mr. Smith was in attendance. Mrs. Henderson seconded the motion, and it was approved by a vote of 3-2 with Mr. Bennett and Mr. St. Lawrence opposed.**

### **Item (b.) Revolving Loan Fund policy consideration**

The ED provided some background on the basis for establishing the interest rate on loan commitments made under the Revolving Loan Fund. He stated that for the first several years the board set the interest rate based on a number of factors including the type of project, prevailing interest rates, and the term of the loan. Then in 2014 the board approved a set rate of 1%, 2% and 3% for loan terms of up to 12, 24 and 36 months. At that time short term rates were next to nothing but have risen dramatically over the past year or two. He added that while there is nothing wrong with providing loans at well below market rate that he wanted the board to revisit this in light of current interest rates and while there were no applications in process.

**Mrs. Henderson made a motion that going forward from today that the Authority board make a determination as to interest on a loan request at such time based**

**upon prevailing rates. The motion was seconded by Mr. Harper and passed unanimously by vote of 5-0.**

**Item (c.) Consideration of SEE contribution for FY 2018/19**

The ED stated that one of the major topics of FL ALHFA is the Florida legislatures continued sweep of the Sadowski Act housing trust funds, and the continued Sadowski Education Effort (“SEE”) attempt to prevent or minimize it. He provided some history of the sweeps and SEE efforts and funding over the years the latter of which now comes primarily from local housing finance authorities around the state. This time last year the Authority made a decision to dramatically reduce its SEE contribution and then to look at the effectiveness of SEE efforts in the 2018 session. The ED reported that FL ALHFA co-executive director Mark Hendrickson constantly and consistently makes the point that SEE is one of only a few voices advocating the legislature for affordable housing funding and that without this voice there would be either full sweeps or even the elimination of trust funds. The ED added that it was his recommendation to contribute one more time the amount of \$15,000 to SEE from the FY 2018/2019 general fund budget.

There were comments and discussion from board members about the past effectiveness of SEE and the continued sweep of the housing trust fund (“HTF”) by the legislature in spite of years of support. The ED stated that the HTF is actually two funds, one of which goes to the Florida Housing Finance Corporation (“FHFC”) for their programs, primarily for SAIL multifamily apartment loans, and the other that goes to county and entitlement cities called SHIP. In recent years the governor’s proposed budget has recommended close to full funding for FHFC but very little for SHIP. The Senate has been advocating full funding of the HTF while the House has been more in line with the governor. He stated that for example in the current fiscal year PBC is receiving \$1.4M of SHIP funds whereas full funding would have been over \$14M. The SAIL program has been of tremendous benefit to PBC in return for the SEE contributions. He advised that SEE contributions go primarily to pay for two firms, The P5 Group headed by former Senate President Ken Pruitt, and Bascom Communications.

**Mr. Bennett made a motion to fund SEE one more time in the amount of \$7,500. Mrs. Henderson seconded the motion and it was unanimously approved by a vote of 5-0.**

**Item (d.). Proposed FY 2018/19 general fund budget – consider Resolution R-2018-07**

The ED gave a brief overview of the proposed general fund budget for the upcoming year and stating that there have been no significant changes in recent years. The proposed budget has been posted to the Authority's website as required by Ch. 189 Florida Statutes, and approval is recommended by staff.

**Mr. Harper moved approval of Resolution R-2018-07. The motion was seconded by Mr. Bennett and passed by a unanimous vote 5-0.**

Chair Franklin then asked for a motion to recess the current meeting and move to our audit review committee meeting. **Mrs. Henderson made a motion to recess which was seconded by Mr. St. Lawrence. The motion passed unanimous by vote of 5-0.**

**Following adjournment of the Audit Review Committee meeting the Chair asked for a motion to resume the regular meeting. Mr. Bennett made the motion, it was seconded by Mrs. Henderson, and passed unanimously by vote of 5-0.**

**VII. Other matters**

**a. Matters of Authority members**

Mr. Harper said that last year the board had a long discussion about the tenure of the chairperson, and had changed it to one year rather than up to two consecutive terms. He asked whose idea it was to go back to two years to which GC Miller stated the motion at the June meeting to nominate Mr. Franklin to serve a second term was made by Mr. Eliopoulos. Mr. Harper stated that as a courtesy to him since he had originally made the motion in 2017 to change to one year that the matter should have been tabled until he was present.

Mr. Harper additionally asked GC Miller for a written interpretation of the requirements of the county's travel policy. GC Miller advised that the Authority has a written policy and it would provide it to him. Mr. Harper then stated that in his opinion there has been some violation of the policy and that intended to report

it. Mr. Bennett said that this was a very serious statement, and that if Mr. Harper perceived a violation he should let the board know what that violation is. The Chair asked if he would explain what he was referring to but Mr. Harper stated that he did not believe he had an obligation to do so.

**There was no action taken by the Authority on these matters.**

#### **b. Matters of the Executive Director and Professionals**

GC Miller reported that under the loan with Palm Beach Habilitation Center the primary security is a pledge of their investment portfolio which at the time of closing were being management by PNC but they told us they were going to be switching to another firm. They're now in the process of doing that so the Authority will be entering into a new agreement with the new firm that will require the signatures of the Chair and Vice Chairman.

The ED pointed out that he had provided a spreadsheet handout summarizing all of the items that are required from proposers to the audit RFP. He stated that once the responses are received that he will list these items and provide this along with the each proposal in advance of the next audit review committee meeting.

**There was no action taken by the Authority.**

#### **c. Matters of the public**

None.

#### **d. Next meeting date**

The Chair announced the next meeting for 9:00 a.m., October 12, 2018 at the PBC Airport Center, Risk Management Training Rm 1-470, 100 Australian Avenue, West Palm Beach.

## VIII. Adjournment

Mr. St. Lawrence moved adjournment at 10:12 a.m. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 5-0.

Respectfully submitted,

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**Executive Director**

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**Secretary**



**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES OF AUDIT COMMITTEE**  
**MEETING**

**Meeting Date & Time:**

9:30 A.M., Friday September 14, 2018

**Location:**

PBC Airport Center  
100 Australian Avenue  
First Floor Training Room 1-470  
West Palm Beach

**Attendance Sign-in Sheet/others**

Faye Johnson

**Staff and professionals:**

David Brandt, Executive Director  
Jennifer Hamilton, administrative assistant  
Skip Miller - general counsel – Greenspoon Marder  
Amanda Kumar – bond trustee/custodian - US Bank  
Jim Hutchison – auditor - Caler, Donten, Levine

## **I.     Call to Order**

### **a. Roll call and establishment of quorum**

Chairman Franklin announced the start of the audit committee meeting at 9:35 a.m. The five (5) members present constituted an audit committee quorum for this session:

Patrick Franklin, Chair  
James Harper, Secretary  
Clark Bennett  
Robin Henderson  
Chuck St. Lawrence

## **II.    Public comment on Agenda Items**

There was no comment from the public.

## **III.   Agenda Approval**

The ED noted that due to a scheduling conflict with the fourth floor training room, the audit committee meeting for October 12 would be held in Room 1-470.

## **IV.    New Business**

### **Item (a)    Discussion of draft auditor Request for Proposals, evaluation and ranking process**

Executive director David Brandt (“ED”) began the discussion of the timeline for the auditor selection process by stating that he had published a notice in the Palm Beach Post on September 4 that the Request for Proposals (“RFP”) for audit services was expected to be available today after consideration by the audit review committee. He advised because a month had been lost because of the cancellation

of the August meeting that the window for proposers to reply to the RFP had to be shorten from 30 days down to two weeks in order to have time for review of proposals, selection of a firm and the negotiation of an engagement, and the submission of same for Board of County Commission (“BCC”) approval before the end of the year. He stated that because the Authority’s audit will now only cover the general fund, and not outstanding multi-family bond issues, that the scope is significantly less than it had been in the past and therefore he thought the shorter RFP response timeframe should not adversely affect prospective proposers.

Mr. Harper expressed his concern about the term of the contract period being too long. The ED advised that the previous contract had a three year initial period and then there were options for two, three year renewals, and that he proposed following Palm Beach County’s current engagement which has the same three-year initial period but then two, two-year renewal options. Mr. Harper asked if the contract could be for one year with an option to renew for an additional year. General counsel Skip Miller said yes but one of the negatives is that a lot of firms will just say it’s not worth effort. Chairman Franklin stated that you need some continuity for an audit engagement and that a one or even two year term is probably too short. Mr. St Lawrence and Mr. Bennett agreed that an initial three year term is preferable.

**Mr. St. Lawrence then made a motion to approve the RFP as proposed by staff.**

There was further discussion as to whether the engagement period would be just three years or with the options for renewal. The ED advised that staff’s recommendation, as outlined in the draft RFP, includes the option of the Authority to extend the engagement for an additional two, two-year periods. GC Miller stated that after three years if the board doesn’t take action to renew the contract is over, so it would have to affirmatively take the action to renew it for either of the additional two-year periods.

Mr. Harper said the BCC is trying to get some diversity with its contracts but that he was willing to go along with the initial three years and then have the contract come back up for a discussion. Chairman Franklin stated that’s exactly the motion that’s on the table does. **Following further discussion by the board and staff the Chair asked if there was a second to the motion which Mr. Harper provided.**

GC Miller added that before the vote he wanted to point out that the Florida statute regarding auditor selection requires the audit committee to do specific things including determining what factors will be used in selecting a proposal. He stated

that those are outlined in the RFP including compensation as one of the factors, and that the audit committee is approving those as part of the approval of the RFP. Mr. Harper state that he would like the ED to follow up with the Office of Small Business to be sure they are aware the RFP has been issued. The ED advised that he has had conversations with them, including when the RFP would be posted to the Authority's website, and would also follow up with them today and ask that they contact all of their approved vendors regarding the issuance of the RFP.

**The Chair stated that the motion had been made and seconded, the board has discussed it, and called the question. The motion passed unanimously by vote of 5-0.**

## **VII. Other matters**

### **a. Matters of Authority members**

None.

### **b. Matters of the Executive Director and Professionals**

None.

### **c. Matters of the public**

None.

### **d. Next meeting date**

The Chair announced the next audit committee meeting for 9:30 a.m., October 12, 2018 at the PBC Airport Center, Risk Management Training Rm 1-470, 100 Australian Avenue, West Palm Beach.

## **VIII. Adjournment**

**Mrs. Henderson moved to adjourn the audit committee meeting. Mr. Harper said**

**second. The motion passed unanimous by a vote of 5-0.**

Respectfully submitted,

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**Executive Director**

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**Secretary**



**Housing Finance Authority  
of Palm Beach County**

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**Chairperson**

Patrick J. Franklin

**Vice Chair**

Gary P. Eliopoulos

**Secretary**

James H. Harper, Sr.

Clark D. Bennett

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Charles V. St. Lawrence

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Jennifer M. Hamilton

jhamilto@pbcgov.org


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Affirmative Action Employer"*

Official Electronic Letterhead

**Date:** September 14, 2018

**To:** Susan Fahimi  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director 

**Re:** General Fund Disbursement #9-2018

The following invoices/reimbursement requests are hereby presented for your approval and payment, with supportive documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
PBC Board of County Commissioners (July)	\$ 20,715.37
David M. Brandt (August auto)	500.00
Greenspoon Marder (August)	2,270.80
Palm Beach Post (public meeting notice)	<u>178.88</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 23,665.05</b>

Confirmed by: 

Encls.

CC: Amanda Kumar, US Bank

Housing Finance Authority of Palm Beach County  
Summary of Monthly Project Bond Program Reports  
July 2018

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2018
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	8/23/18	0	9	0	9	150	130	86.7%	86.7%	89.1%
2)	Colonial Lakes (#)	8/15/18	3	n.a.	3	n.a.	120	119	99.2%	97.5%	97.6%
3)	Courts at Village Square (*) (#)	8/14/18	0	n.a.	0	n.a.	84	84	100.0%	100.0%	99.0%
4)	Green Cay Village (d/b/a Palm Park)	9/16/18	3	11	3	11	160	160	100.0%	100.0%	100.0%
5)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Indian Trace (@)(#)	8/15/16	6	24	6	24	330	328	99.4%	99.7%	99.5%
7)	La Joya Villages (*) (#)	8/31/18	0	n.a.	0	n.a.	55	54	98.2%	100.0%	98.7%
8)	Lake Delray (*) (3)	8/8/18	6	n.a.	6	n.a.	404	389	96.3%	95.8%	92.5%
9)	Malibu Bay (@)(*) (#)	8/15/18	4	n.a.	4	n.a.	264	254	96.2%	98.9%	95.6%
10)	New South Bay Villas (4) (*)	8/30/18	0	n.a.	0	n.a.	47	47	100.0%	100.0%	n.a.
11)	Palm Gardens (#)	8/17/18	3	5	3	5	80	79	98.8%	96.3%	98.9%
12)	Palms West (*) (#)	8/17/18	6	n.a.	6	n.a.	290	282	97.2%	99.3%	99.2%
13)	Paul Lawrence Dunbar Senior (#) (*)	8/17/18	0	n.a.	0	n.a.	99	99	100.0%	100.0%	100.0%
14)	Pine Run Villas (*) (#)	8/15/18	0	n.a.	0	n.a.	63	60	95.2%	96.8%	98.6%
15)	Pinnacle At Abbey Park (^)(@)(*) (#)	8/6/18	3	n.a.	3	n.a.	160	156	97.5%	98.1%	98.3%
16)	Pinnacle Palms (*) (#)	8/6/18	2	n.a.	2	n.a.	152	149	98.0%	99.3%	97.5%
17)	Renaissance (at San Marino) (#)	8/16/18	2	28	2	28	344	330	95.9%	98.0%	98.0%
18)	Riverview House (#)	8/15/18	7	4	7	5	160	158	98.8%	96.3%	95.3%
19)	Royal Palm Place (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20)	Venetian Isles II (d/b/a San Marco VI) (^)(@)(#)	9/27/18	0	10	0	9	112	107	95.5%	99.1%	97.5%
21)	Westgate Plaza (*) (#)	8/16/18	1	n.a.	1	n.a.	80	78	97.5%	97.5%	99.3%
22)	Woodlake (@)(*)	8/15/16	5	n.a.	5	n.a.	224	223	99.6%	99.1%	99.0%
	Totals		51	91	51	91	3378	3286	97.5%	97.9%	97.6%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Expected first occupancy April 2019.										
(3)	All rehabilitation completed by May 2018.										
(4)	First occupancy of the 48 rehabbed units began on March 29, 2018.										
(5)	Expected first occupancy January 2019.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#)	Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.										

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 July 2018

	<b>Project:</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
		<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>
		<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>low</b>	<b>low</b>	<b>low</b>	<b>low</b>
1)	Azalea Place (d/b/a Palm Grove)	97.7%	99.6%	98.7%	98.9%	100%	100%	100%	100%	92%	99%	98%	97%
2)	Colonial Lakes	98.6%	99.9%	99.6%	96.3%	100%	100%	100%	99%	96%	99%	99%	92%
3)	Courts at Village Square (1)(*)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Green Cay Village (d/b/a Palm Park)	99.9%	99.4%	97.8%	98.0%	100%	100%	99%	99%	99%	99%	96%	96%
5)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Indian Trace	98.9%	98.6%	97.9%	97.7%	100%	100%	99%	100%	98%	98%	96%	94%
7)	La Joya Villages	94.2%	98.9%	99.8%	n.a.	98%	100%	100%	n.a.	86%	95%	98%	n.a.
8)	Lake Delray (3)	90.0%	n.a.	n.a.	95.6%	94%	96%	n.a.	96%	87%	96%	n.a.	96%
9)	Malibu Bay	96.9%	96.1%	97.4%	91.6%	98%	99%	100%	96%	95%	92%	94%	82%
10)	New South Bay Villas (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	Palm Gardens	99.1%	99.1%	98.9%	98.2%	100%	100%	100%	100%	96%	98%	98%	96%
12)	Palms West	99.0%	98.6%	98.5%	100.0%	100%	100%	100%	100%	98%	98%	98%	84%
13)	Paul Lawrence Dunbar Senior (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	Pine Run Villas	98.9%	98.8%	98.8%	99.7%	100%	100%	100%	100%	94%	97%	95%	98%
15)	Pinnacle At Abbey Park	97.4%	97.5%	96.9%	94.2%	99%	99%	100%	98%	96%	94%	91%	92%
16)	Pinnacle Palms	97.5%	98.6%	97.3%	95.4%	99%	100%	99%	97%	94%	97%	96%	91%
17)	Renaissance (at San Marino)	97.2%	97.9%	97.6%	96.3%	99%	99%	99%	99%	95%	96%	96%	92%
18)	Riverview House	96.4%	97.0%	95.1%	82.6%	100%	99%	99%	96%	92%	95%	91%	75%
19)	Royal Palm Place (6)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20)	Venetian Isles II (d/b/a San Marco VI)	98.1%	98.1%	99.6%	96.9%	100%	100%	100%	100%	96%	96%	98%	93%
21)	Westgate Plaza	99.8%	99.0%	98.9%	98.3%	100%	100%	100%	100%	99%	95%	98%	95%
22)	Woodlake	99.1%	99.4%	99.4%	97.4%	100%	100%	100%	99%	98%	98%	98%	95%
	<b>Totals (7)</b>	<b>97.6%</b>	<b>98.5%</b>	<b>98.3%</b>	<b>96%</b>								
(1)	First occupancy January 2018												
(2)	First occupancy expected April 2019												
(3)	All rehabilitation completed by May 2018.												
(4)	First occupancy of rehabbed units began on March 29, 2018.												
(5)	Rent up completed in October 2017												
(6)	First occupancy expected January 2019												
(7)	Sum of the averages of each project												







Housing Finance Authority of Palm Beach County  
Summary of Monthly Project Bond Program Reports  
August 2018

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2018
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	9/18/18	0	15	0	15	150	129	86.0%	86.7%	88.8%
2)	Colonial Lakes (#)	9/14/18	0	n.a.	0	n.a.	120	120	100.0%	99.2%	97.9%
3)	Courts at Village Square (*) (#)	9/14/18	0	n.a.	0	n.a.	84	84	100.0%	100.0%	99.1%
4)	Green Cay Village (d/b/a Palm Park)	9/14/18	1	13	1	13	160	160	100.0%	100.0%	100.0%
5)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Indian Trace (@)(#)	9/14/18	6	25	7	24	330	324	98.2%	99.4%	99.3%
7)	La Joya Villages (*) (#)	9/21/18	2	n.a.	2	n.a.	55	55	100.0%	98.2%	98.9%
8)	Lake Delray (*) (3)	9/14/18	10	n.a.	10	n.a.	404	395	97.8%	96.3%	93.2%
9)	Malibu Bay (@)(*)(#)	9/17/18	5	n.a.	5	n.a.	264	253	95.8%	96.2%	95.6%
10)	New South Bay Villas (4)(*)	9/18/18	0	n.a.	0	n.a.	47	47	100.0%	100.0%	n.a.
11)	Palm Gardens (#)	9/17/18	1	7	1	7	80	79	98.8%	98.8%	98.9%
12)	Palms West (*) (#)	9/17/18	13	n.a.	13	n.a.	290	288	99.3%	97.2%	99.2%
13)	Paul Lawrence Dunbar Senior (#)(*)	9/14/18	0	n.a.	0	n.a.	99	98	99.0%	100.0%	99.9%
14)	Pine Run Villas (*) (#)	9/16/18	3	n.a.	3	n.a.	63	62	98.4%	95.2%	98.6%
15)	Pinnacle At Abbey Park (^)(@)(*)(#)	9/14/18	4	n.a.	4	n.a.	160	156	97.5%	97.5%	98.2%
16)	Pinnacle Palms (*) (#)	9/14/18	3	n.a.	3	n.a.	152	149	98.0%	98.0%	97.5%
17)	Renaissance (at San Marino) (#)	9/17/18	8	30	8	30	344	331	96.2%	95.9%	97.8%
18)	Riverview House (#)	9/14/18	2	7	2	7	160	158	98.8%	98.8%	95.7%
19)	Royal Palm Place (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20)	Venetian Isles II (d/b/a San Marco VI) (^)(@)(#)	9/28/18	1	8	1	7	112	106	94.6%	94.6%	96.8%
21)	Westgate Plaza (*) (#)	9/18/18	1	n.a.	1	n.a.	80	79	98.8%	97.5%	99.2%
22)	Woodlake (@)(*)	9/11/18	2	n.a.	2	n.a.	224	221	98.7%	99.6%	99.0%
	Totals		62	105	63	103	3378	3294	97.8%	97.5%	97.6%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Expected first occupancy April 2019.										
(3)	All rehabilitation completed by May 2018.										
(4)	First occupancy of the 48 rehabbed units began on March 29, 2018.										
(5)	Expected first occupancy January 2019.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#)	Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.										

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 August 2018

	<b>Project:</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
		<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>
		<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>low</b>	<b>low</b>	<b>low</b>	<b>low</b>
1)	Azalea Place (d/b/a Palm Grove)	97.7%	99.6%	98.7%	98.9%	100%	100%	100%	100%	92%	99%	98%	97%
2)	Colonial Lakes	98.6%	99.9%	99.6%	96.3%	100%	100%	100%	99%	96%	99%	99%	92%
3)	Courts at Village Square (1)(*)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Green Cay Village (d/b/a Palm Park)	99.9%	99.4%	97.8%	98.0%	100%	100%	99%	99%	99%	99%	96%	96%
5)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Indian Trace	98.9%	98.6%	97.9%	97.7%	100%	100%	99%	100%	98%	98%	96%	94%
7)	La Joya Villages	94.2%	98.9%	99.8%	n.a.	98%	100%	100%	n.a.	86%	95%	98%	n.a.
8)	Lake Delray (3)	90.0%	n.a.	n.a.	95.6%	94%	96%	n.a.	96%	87%	96%	n.a.	96%
9)	Malibu Bay	96.9%	96.1%	97.4%	91.6%	98%	99%	100%	96%	95%	92%	94%	82%
10)	New South Bay Villas (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	Palm Gardens	99.1%	99.1%	98.9%	98.2%	100%	100%	100%	100%	96%	98%	98%	96%
12)	Palms West	99.0%	98.6%	98.5%	100.0%	100%	100%	100%	100%	98%	98%	98%	84%
13)	Paul Lawrence Dunbar Senior (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	Pine Run Villas	98.9%	98.8%	98.8%	99.7%	100%	100%	100%	100%	94%	97%	95%	98%
15)	Pinnacle At Abbey Park	97.4%	97.5%	96.9%	94.2%	99%	99%	100%	98%	96%	94%	91%	92%
16)	Pinnacle Palms	97.5%	98.6%	97.3%	95.4%	99%	100%	99%	97%	94%	97%	96%	91%
17)	Renaissance (at San Marino)	97.2%	97.9%	97.6%	96.3%	99%	99%	99%	99%	95%	96%	96%	92%
18)	Riverview House	96.4%	97.0%	95.1%	82.6%	100%	99%	99%	96%	92%	95%	91%	75%
19)	Royal Palm Place (6)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20)	Venetian Isles II (d/b/a San Marco VI)	98.1%	98.1%	99.6%	96.9%	100%	100%	100%	100%	96%	96%	98%	93%
21)	Westgate Plaza	99.8%	99.0%	98.9%	98.3%	100%	100%	100%	100%	99%	95%	98%	95%
22)	Woodlake	99.1%	99.4%	99.4%	97.4%	100%	100%	100%	99%	98%	98%	98%	95%
	<b>Totals (7)</b>	<b>97.6%</b>	<b>98.5%</b>	<b>98.3%</b>	<b>96%</b>								
(1)	First occupancy January 2018												
(2)	First occupancy expected April 2019												
(3)	All rehabilitation completed by May 2018.												
(4)	First occupancy of rehabbed units began on March 29, 2018.												
(5)	Rent up completed in October 2017												
(6)	First occupancy expected January 2019												
(7)	Sum of the averages of each project												





## **Tab 2**

### **V. Old Business - attachments**

- a. Revolving Loan Fund policy on interest rate – approve Resolution R-2018-0\_
- b. Consider amendment to Internal Operating Procedures – telephonic meeting participation - Resolution R-2018-0\_
- c. Auditor selection - none

**RESOLUTION NO. 2018-**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING REVISIONS TO THE REVISED INTERNAL OPERATING PROCEDURES OF THE AUTHORITY ADOPTED MAY 12, 2017 AND REVISED ON JULY 21, 2017; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; REPEALING RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “**Authority**”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “**Act**”); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “**County**”); and

**WHEREAS**, the Authority, on May 12, 2017, adopted revised Internal Operating Procedures and revised those revised Internal Operating Procedures on July 21, 2017 (collectively, the “**Internal Operating Procedures**”); and

**WHEREAS**, the Authority desires to further revise the Internal Operating Procedures to revise the interest rate charged by the Authority on loans of the Authority’s surplus funds, as provided herein.

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

**Section 1: Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2: Approval and Adoption of Revision to Revised Internal Operating Procedures.** The Authority hereby approves and adopts revisions to Section V – GENERAL



LOAN TERMS - of Appendix A – POLICY FOR THE USE OF SURPLUS FUNDS, of the Revised Internal Operating Procedures, in the form attached as Exhibit “A” hereto (the “**Revisions**”).

**Section 3: Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority’s general counsel, are hereby authorized and directed to do all acts and things required or permitted of them by the provisions of this Resolution.

**Section 4: Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 5: Repeal of Conflicting Resolutions.** Any resolutions or other action of the Authority in conflict with the provisions of the attached Revisions are, to the extent of such conflict, hereby repealed.

**Section 6: Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 9th day of October, 2018.

(SEAL)

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
Name: Morris G. (Skip) Miller, Esq.  
Title: Attorney

EXHIBIT "A"

REVISIONS TO INTERNAL OPERATING PROCEDURES

APPENDIX A

POLICY FOR THE USE OF SURPLUS FUNDS

\* \* \*

**V. GENERAL LOAN TERMS**

Unless otherwise approved by the Authority each loan (other than down payment assistance second mortgage loans) shall i.) have a term of no more than 36 months; ii.) be secured by a first mortgage on real estate owned by the borrower with a value not less than the maximum amount of proceeds to be disbursed, or in the alternative a pledge of a future revenue source not less than the maximum loan amount; and iii.) have an interest rate as determined by the Authority upon preliminary approval of a loan application. Interest shall be payable monthly or upon principal repayment if a revolving loan.

There shall be a late charge equal to 5% of any past due payment. The late charge shall be applied only to the interest portion of any payment due and not received within 15 days of the due date, and both the principal and interest if not paid within 30 days of the due date.

\* \* \*

**RESOLUTION NO. R-2018-0**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING REVISIONS TO THE REVISED INTERNAL OPERATING PROCEDURES OF THE AUTHORITY ADOPTED MAY 12, 2017 AND REVISED ON JULY 21, 2017; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; REPEALING RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “**Authority**”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “**Act**”); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “**County**”); and

**WHEREAS**, the Authority, on May 12, 2017, adopted revised Internal Operating Procedures and revised those revised Internal Operating Procedures on July 21, 2017 (collectively, the “**Internal Operating Procedures**”); and

**WHEREAS**, the Authority desires to further revise the Internal Operating Procedures to permit an Authority board member to appear at an Authority board meeting by telephone or other electronic means, as provided herein.

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

**Section 1: Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2: Approval and Adoption of Revision to Revised Internal Operating Procedures.** The Authority hereby approves and adopts revisions to the, in the form attached as Exhibit “A” hereto (the “**Revisions**”).

**Section 3: Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel, are hereby authorized and directed to do all acts and things required or permitted of them by the provisions of this Resolution.

**Section 4: Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 5: Repeal of Conflicting Resolutions.** Any resolutions or other action of the Authority in conflict with the provisions of the attached Revisions are, to the extent of such conflict, hereby repealed.

**Section 6: Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 10th day of August, 2018.

(SEAL)

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

ATTEST:

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

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

Name: Morris G. (Skip) Miller, Esq.

Title: Attorney

EXHIBIT "A"

REVISIONS TO INTERNAL OPERATING PROCEDURES

ARTICLE VII: MEETINGS

\* \* \*

**7.13. Attendance by Telephone or Other Electronic Means.** If a quorum of the Authority (or any committee thereof) is physically present, the Chairperson or other officer of the Board (or committee thereof) presiding over the meeting may permit a Member who cannot physically attend for personal health reasons to participate in discussion and vote by telephone conference or other interactive means, but only if the means of communication will allow the absent Member to participate in discussions, to be heard by other Members and the public, and to hear discussions taking place during the meeting. The appearance of a Member by telephone or other electronic device shall constitute physical attendance by that Member for all purposes other than counting towards a quorum.

## **Tab 3**

### **VI. New Business - attachments**

- a. Habitat for Humanity of South Palm Beach County - consider extension of final loan draw date – letter of request



181 S.E. 5th Avenue  
Delray Beach, FL 33483  
561-819-6070  
Fax: 561-819-0173

**BOARD OFFICERS**

**Scott Sullivan**  
*Chairman*  
Senior Vice President,  
Wealth Management  
Raymond James

**Rick Howard**  
*Immediate Past & Vice  
Chairman*  
President  
Sklar Furnishings

**Brittney Kocaj, CPA**  
*Treasurer & Secretary*  
Crowe LLP

**DIRECTORS**

**Jason Aube**  
Market President,  
Palm Beach County  
BB&T

**Scott Banks**  
Senior Estimator and  
Preconstruction Manager,  
Wood Partners

**Cheryl Budd**  
President & CEO,  
Budd Solutions,LLC.

**Jason Katz**  
Chief Financial Officer,  
Hill York Air Conditioning  
and Energy Solutions

**Eric Lebersfeld**  
President/CMO,  
Capitol Lighting

**Joe Martin**  
Founder, CFO & VP,  
Allegiance Home Health

**Joseph Meeler**  
Credit Consultant,  
Retail and Small Business  
Wells Fargo Bank

**Doug Mosley**  
Executive Director,  
ESPN/Boca Raton Bowl

**Robyn Raphael-Dynan**  
VP of Operations,  
RCC Associates

**Leon Silverstein**  
Founder & CEO,  
Aldora Aluminum & Glass  
Products, Inc.

**Doug Simms**  
CFO,  
Kaufman Lynn Construction

**President/CEO**

Randy Nobles

October 5, 2018

David Brandt, Executive Director  
Housing Finance Authority of Palm Beach County  
100 Australian Avenue, Suite 410  
West Palm Beach, FL 33406

RE: Habitat for Humanity of South Palm Beach County \$500,000 Line of Credit

Dear David:

The purpose of this letter is our formal request to extend the date we are able to make draws on the above referenced line of credit until May 1, 2019. This also leaves the maturity date the same on the facility. Although we have yet to draw on the line, we continue to look for properties to purchase and have a few of interest right now.

Let me know should you have any questions and as always, thank you for your support.

Best Regards,

Randy B. Nobles  
President & CEO

**Our Vision:** Seeking to put God's love into action, Habitat for Humanity brings people together to build homes, communities and hope. Contributions benefit Habitat for Humanity of South Palm Beach County, a 501 (c)(3) tax exempt charitable organization.

A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION FOR HABITAT FOR HUMANITY OF SOUTH PALM BEACH COUNTY, (CH-2844), MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL FREE 1-800-435-7352 WITHIN THE STATE OF FLORIDA. Registration does not imply endorsement, approval or recommendation by the State. Habitat for Humanity of South Palm Beach County receives 100% of each contribution.

Visit Our Restores At: 1900 North Federal Highway, Delray Beach, Florida 33483 • 561-455-4441  
272 South Dixie Highway, Boca Raton, Florida 33432 • 561-362-7284





## **Tab 4**

### **VII. Other Matters - attachments**

- a.** Matters of Executive Director – memorandum
- b.** Updated Authority website contact information

To: Housing Finance Authority

From: Executive Director

RE: October 12, 2018 meeting – Matters of Executive Director

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**Status report on yet to be completed multi-family projects:**

The Authority approved an inducement resolution in in May of 2015 for a project now owned by McCurdy Senior Housing Corporation and an entity of the Palm Beach County Housing Authority (“PBCHA”). The **“New South Bay Villas”** apartments (“NSBV”) includes the substantial rehabilitation of the existing South Bay Villas and the demolition/replacement of the adjoining Marshall Heights apartment complex located in the City of South Bay. Upon completion NSBV will consist of 131 units all but one of will be subject to project based Section 8 vouchers. The financing for NSBV closed on March 10, 2017. The substantial rehab of the former SBV units (completed gutted inside and out down to bare exterior block walls with new trusses and roofing, stairwells, windows and doors, etc.) was complete in late March of 2018 and first occupancy begin at the end of that month. The new construction on the old Marshall Heights site is expected to be completed by October of 2018.

The Authority approved an inducement resolution in October 2014 to finance a portion of the cost of the new construction by Landmark Development, as the co-development partner with the West Palm Beach Housing Authority (“WPBHA”), of 125 units to be known as **“Royal Palm Place”**. The \$16M drawdown Note closed August 4, 2017. Construction is underway with an expected completion by January of 2019.

The Housing Trust Group in partnership with the Riviera Beach Housing Authority (“RBHA”) first submitted an application in September 2015 for financing of the 101-unit **“Heron Estates Senior Project”** on a portion of the former “Ivy Green” public housing site. One-half of the units will have project based Section 8 vouchers. The \$12M of drawdown bonds closed on April 20, 2018. Site work began in June with the project expected to be complete by March of 2019.

The Authority approved an inducement resolution in the amount of \$17M in November of 2017 for the proposed 157-unit **“Village of Valor”** project. On October 2, 2018 the Board of County Commissioners is expected to award this project \$2.38M towards the projected total project costs of \$27.3M. The developer, a joint venture of Shelborne Development and the local not-for-profit Faith-Hope-Love-Charity, Inc., anticipates submitting a SAIL application under FHFC RFA 2018-116 on or about November 27, 2018; recommendations for award are expected by FHFC in March of 2019.

## **Status report on revolving loans**

The Authority has reserved \$6.25M of surplus for its Revolving Loan Fund program. Presently Authority has reserved funds for or maybe considering the following short-term revolving loans:

Borrower:	Loan origination date:	Maturity date:	Reservation amount:	Outstanding loan amount:
PBC CLT – Davis Landings West	5/23/16	5/23/18	\$ 3,400,000	\$ 2,387,939
WPBHA – various projects	9/29/17	LOC for 36 months	250,000	-0-
HFASPBC – lot acquisition	10/05/17	10/01/20	500,000	-0-
PBC CLT – Kirk Rd. single family homes project	10/31/17	10/31/19	1,000,000	227,139
Palm Beach Habilitation Center	4/20/18	4/20/19	1,000,000	395,000
Totals:			\$ 6,150,000	\$ 3,010,078

**Community Land Trust of Palm Beach County – Davis Landings West:** The Authority closed on the \$3.4M revolving construction loan on March 31, 2016 for this 24-unit single family detached and townhome project. The initial loan amount was \$1.5M with a future advance clause allowing for the additional \$1.9M that was requested and authorized in February 2017. The units are now complete and nine (9) have been sold and closed with the other 15 under contract. Draws totaled \$5,327,785, with repayments from PBC HOME funds of \$1,700,920 and \$1,238,920 from home sales. The final maturity date of the loan was extended to December 28, 2018 at the April 13, 2018 Authority meeting.

**West Palm Beach Housing Authority:** The Authority approved a \$250K master line of credit (“LOC”) with the WPBHA last fall. The purpose of the LOC is to provide funds the acquisition, construction, renovation and equipping of single or multifamily residential housing. The initial project to be funded was the rehabilitation of an existing property owned by Friendship Missionary Baptist Church at 708 3<sup>rd</sup> Street in the City of West Palm Beach and leased to their not-for-profit Friendship Court, LLC, into four apartments that will be rented to young adults aging out of foster care. WPBHA’s developer entity Baobab Development Inc. had entered into an agreement with Friendship Court for the rehabilitation work. WPBHA would have advanced the draws under the LOC to Baobab to pay the costs that were to be reimbursed under a HOME grant from the City of West Palm Beach. The project was expected to begin in October but the city cancelled the agreement due to concerns about the owner’s capability.

The WPBHA recently requested utilizing draws under the line of credit for the “Merry Place Estates” to consist of 12 new single family homes to be built in three phases. They have received permits for the first four homes, a \$2M construction loan from Valley National Bank, and a forgivable loan (upon the sale of the home) from the City of West Palm Beach in the amount of \$304,983 to construct three homes. It is the city reimbursement loan for the latter three homes that will be the security for repayment under the LOC. Under the terms of the master LOC this project loan does not need to come back to the Authority for approval.

Habitat for Humanity of South Palm Beach County: The Authority approved a \$500K lot acquisition loan with HFH at the May 12, 2017 meeting, and the loan closed on October 5, 2017. Proceeds of the 36-month loan are to be used by HFH for the purchase of residential building lots initially in the Boca Raton area or anywhere within their service area north to the City of Lake Worth and west to unincorporated PBC. There have been no loan draws to date.

Community Land Trust of Palm Beach County – Kirk Road/Palm Springs project: The Authority gave conceptual approval at the May 12, 2017 meeting to a loan with the CLT for the proposed construction of up to eight homes on lots previously donated by PBC on Kirk Road. Development of all eight homes was subject to the CLT being awarded approximately \$800K of HOME CHDO funds from PBC. The Department of Housing and Economic Sustainability (formerly DES) staff recommendation to the BoCC for an award of \$654,767 was approved by the BoCC at the July 11 meeting, and a final agreement issued October 17, 2017. The two loans closed simultaneously on October 31; construction has begun and is now expected to be complete by October 2018. Draws and repayments to date have been \$465,007 and \$237,868, respectively.

Palm Beach Habilitation Center, Inc: The Authority gave preliminary approval for an up to \$1.5M revolving loan with PBHC at the March 9, 2018 meeting, and final approval of a \$1M loan at the April 13, 2018 meeting. Proceeds of the 12-month loan are to be used by PBHC for the reimbursable funding of water and sewer connections at their JB Ranch group home in suburban Lake Worth, and the acquisition and new construction of a 6-unit group home in the City of Wellington. The loan closed on April 20, 2018 and there has been one loan draw of \$395,000 for reimbursement of the group home project site.

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**Board membership as of October 2018**

<b>CURRENT MEMBER</b>	<b>SEAT BACKGROUND</b>	<b>APPOINT DATE</b>	<b>RE-APPOINT DATE</b>	<b>ENDING DATE</b>
<b>Appointed By: District 1</b> Robin B. Henderson	Financial (Banking or Similar)	11/18/2003	10/01/2018	09/30/2022
<b>Appointed By: District 2</b> Charles V. St. Lawrence	Low-income/affordable housing advocate	10/22/2013	01/23/2018	09/30/2021
<b>Appointed By: District 3</b> Patrick J. Franklin Chair	Low-income/affordable housing advocate	02/07/2017	n.a.	09/30/2020
<b>Appointed By: District 4</b> Clark D. Bennett	Financial (Banking or Similar)	05/21/2002	03/13/2017	09/30/2020
<b>Appointed By: District 5</b> Gary P. Eliopoulos Vice Chair	Commerce	12/20/2016	n.a.	09/30/2020
<b>Appointed By: District 6</b> Bobby "Tony" Smith	Labor and affordable housing advocate	10/18/2011	10/18/2015	09/30/2019
<b>Appointed By: District 7</b> James H. Harper, Sr. Secretary	Commerce	01/10/2017	n.a.	09/30/2020

Board members are appointed by the respective district county commissioner.

Contact any board member via David Brandt, Executive Director – information below

**HOUSING FINANCE AUTHORITY of PALM BEACH COUNTY**  
**Staff and professionals**

**STAFF:**

**Executive Director**

David Brandt

**e-mail address:**

[dbrandt@pbcgov.com](mailto:dbrandt@pbcgov.com)

**Telephone:**

(561) 233-3652

**Admin. Assistant**

Jennifer Hamilton

[jhamilto@pbcgov.com](mailto:jhamilto@pbcgov.com)

(561) 233-3656

“Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by telephone or in writing.”

No IRMA – The Authority is not represented by an Independent Registered Municipal Advisor. Bond underwriters and other participants in the municipal marketplace desiring to communicate with the Authority are solely responsible for determining whether their communication will be considered “advice” on municipal financial products or issuance of municipal securities, and if so, what action is required of such municipal marketplace participant in order to comply with applicable laws and regulations relating thereto.

Address correspondence to:

Housing Finance Authority of Palm Beach County  
100 Australian Avenue, Suite 410  
West Palm Beach, Fl 33406  
Fax: (561) 233-3657

**PROFESSIONALS:**

**General counsel**

Morris “Skip” Miller, Esq.  
Greenspoon Marder

**e-mail address:**

[skip.miller@gmlaw.com](mailto:skip.miller@gmlaw.com)

**Telephone:**

(561) 838-4556

**Bond issue trustee**

Amanda Kumar  
US Bank Corp. Trust Services

**e-mail address:**

[amanda.kumar@usbank.com](mailto:amanda.kumar@usbank.com)  
[www.usbank.com/corporatetrust/](http://www.usbank.com/corporatetrust/)

**Telephone:**

(954) 938-2475

**Accountants**

Fred Weinstein  
Goldstein, Zugman, Weinstein

**e-mail address:**

[fweinstein@weinsteinzugman.com](mailto:fweinstein@weinsteinzugman.com)

**Telephone:**

(561) 393-0411

**Auditors**

Jim Hutchison  
Caler, Donten, Levine

**e-mail address:**

[JHutchison@cdlcpa.com](mailto:JHutchison@cdlcpa.com)

**Telephone:**

(561) 832-9292

**Bond counsel**

Steve Sanford, Esq.  
Greenberg Traurig

**e-mail address:**

[SanfordS@gtlaw.com](mailto:SanfordS@gtlaw.com)

**Telephone:**

(561) 650-7945

Bob Reid, Esq.  
Bryant Miller Olive

[breid@bmolaw.com](mailto:breid@bmolaw.com)

(850) 222-8611

**Qualified Bond Underwriter:**

Helen Hough Feinberg  
Managing Director  
RBC Capital Markets

**e-mail address:**

[Helen.feinberg@rbccm.com](mailto:Helen.feinberg@rbccm.com)

**Telephone:**

(727) 895-8892

Donald Peterson  
Managing Director  
National Housing Group  
Raymond James & Associates, Inc.  
or

[donald.peterson@RaymondJames.com](mailto:donald.peterson@RaymondJames.com)

(727) 567-1033

Tim Wranovix  
Vice President  
Raymond James & Associates, Inc.

[tim.wranovix@raymondjames.com](mailto:tim.wranovix@raymondjames.com)

(727) 567-5671

Christopher Moriarty  
Managing Director  
Stifel, Nicolaus & Company

[moriartyc@stifel.com](mailto:moriartyc@stifel.com)

(212) 847-6610

**Single Family Loan and MCC****Administrator:**

Patt Denihan  
eHousingPlus

**e-mail address:**

[patt@ehousing.cc](mailto:patt@ehousing.cc)

**Telephone:**

(954) 430-6072