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www.broward.org/HFA/Pages/HousingFinanceAuthority.aspx

TEFRA HEARING MINUTES

An advertised TEFRA Public Hearing in reference to the Single Family Mortgage Revenue Bond Allocation for 2014 was held by the Housing Finance Authority of Broward County, Florida, on Wednesday, February 12, 2014 at 5:32pm in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

Mr. Reynolds called the meeting to order and requested a roll call.

A roll call was conducted by Elizabeth Kersting.

Board Members Present:

Daniel Reynolds, Chair
John Primeau, Vice Chair
Bertha Smith, Secretary
Donna Jarrett, Assistant Secretary

Kirk L. Frohme, Member
Robert McKinzie, Jr., Member
Milette Thurston, Member

Staff:

Noel Pfeffer, County Attorney
Carlos Rodriguez-Cabarrocas, Assistant County Attorney
Ralph Stone, Executive Director
Norman Howard, Assistant to the Director
Elizabeth Kersting, Interim Administrative Assistant

Mr. Reynolds stated that this public hearing was being held by the Housing Finance Authority of Broward County, Florida (the "Authority") for the purpose of receiving comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Authority will issue its Single Family Mortgage Revenue Bonds and/or Single Family Mortgage Revenue Refunding Bonds, in one or more series, in an aggregate principal amount of not to exceed \$250,000,000, pursuant to the plan of finance (the "Bonds"), the proceeds of which will be used to refund certain outstanding obligations of the Authority and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within Broward County, Florida



and by persons or families of low, moderate or middle income (the "Project"), to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof or to be used in conjunction with a Mortgage Credit Certificate program. He stated that the bonds shall not be a debt, liability or obligation of the Authority or of Broward County, Florida, or the State of Florida, or of any political subdivision thereof, but shall be payable solely from the above-referenced mortgage loans or securities evidencing an interest in or backed by a pool of such mortgage loans. The Bonds are not a debt of the United States of America or any agency thereof, or of GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.

Mr. Reynolds opened the meeting to the audience concerning a plan of financing the issuance of Single Family Mortgage Revenue Bonds and/or Single Family Mortgage Revenue Refunding Bonds, in one or more series, in an aggregate principal amount of not to exceed \$250,000,000 which was advertised in the Sun Sentinel on Monday, January 27, 2014. He stated that this public hearing was being conducted pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). He also stated that a transcript of the testimony given at this public hearing will be provided to the Board of County Commissioners of Broward County at a regular meeting of the Commission, at which time the Commission will, for purposes of complying with the Code, approve or disapprove the issuance of the Bonds by the Authority.

Mr. Stone presented the Affidavit of Publication of Notice of the Public hearing which was published Monday, January 27, 2014 in the "Sun Sentinel" and directed that it become part of the Minutes as Exhibit A.

Mr. Reynolds inquired from the audience whether there was anyone who wished to be heard concerning the Authority's proposed issuance of Single Family Mortgage Revenue Bonds and/or Single Family Mortgage Revenue Refunding Bonds, in one or more series, in an aggregate principal amount not to exceed \$250,000,000, which will be used to refund certain outstanding obligations of the Authority and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within Broward County, Florida and by persons or families of low, moderate or middle income (the "Project"), to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof or to be used in conjunction with a Mortgage Credit Certificate program.

Hearing no further discussion concerning this matter, the public hearing was closed at 5:40pm.