

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. Siplin | M. McCall | V. Atkins-Bradley | S. Rizzo | C. Hunter

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, August 15, 2018 **Time:** 3:30pm
Location: Orange County Housing Finance Authority – 2211 E. Hillcrest St., Orlando, FL 32803

Board Members

PRESENT

Vernice Atkins-Bradley
Board Member

Sascha Rizzo
Board Member

Curtis Hunter (via phone)
Board Member

Board Members

ABSENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

Kelly Cambre
Staff

MEETING OPENED

There being a quorum, Acting Committee Chairman, Vernice Atkins-Bradley called the meeting to order at 3:41 p.m.

A. FISCAL YEAR 2018/ 2019 PROPOSED OPERATING BUDGET

W.D. Morris, Executive Director addressed the Committee and asked Kayode Adetayo, CFO, to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2018/2019. Mr. Adetayo presented the proposed operating budget as follows:

- Projected: Revenues, Expenses and Net Income
- Projected Revenues and Expenses by Line Items
- Program(s) Administrative Fee Schedules
- Comparison of budget (projected: revenues & expenses)
- Financial Trends
- Investment Income
- Bond Financing Fees
- Basis of Revenue Calculations
- Projected Gross Revenues FY '19: \$2,766,978.
- Projected Expenses FY '19: \$1,716,633
- Projected Net Income FY '19: \$1,050,345

After discussion of various elements within the proposed budget, Committee Member Sascha Rizzo made a motion, seconded by Curtis Hunter, to accept the proposed Operating Budget for FY 18/19, with said modifications as related to the annual merit increase; and that its recommendation be presented for adoption by the Board at its September 5, 2018 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2018-2019, with said modifications as related to the annual merit increase and present its recommendation at its meeting on September 5, 2018.

MOTION / SECOND: S. Rizzo/ C. Hunter **AYE BY VOICE VOTE:** All Present Members **RECUSED/ ABSTAINED:** N/A

ADJOURNMENT

There being no further business, Madame Committee Chairman Vernice Atkins-Bradley, adjourned the meeting at 4:47 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
ACTING COMMITTEE CHAIRMAN