

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. McCALL | V. ATKINS-BRADLEY | S. RIZZO | C. HUNTER | A. HANKS

OFFICIAL MEETING MINUTES

Meeting: Finance/ Ad Hoc Committee Meeting **Date:** Tuesday, August 25, 2020 **Time:** 10:00am
Location: Telephonic / Conference Call

Members

PRESENT

Mercedes McCall

Committee Chair

Vernice Atkins-Bradley

Committee Member

Sascha Rizzo

Committee Member

Curtis Hunter

Committee Member

Members

ABSENT

Albert Hanks

Board Member

OCHFA Staff

PRESENT

Kayode Adetayo

Chief Financial Officer

Olympia Roman

Staff/ Recording

MEETING OPENED

There being a quorum, Committee Chair, Mercedes McCall called the meeting to order at 10:03a.m.

A. PROPOSED FISCAL YEAR 2020/2021 OPERATING BUDGET

Committee Chairwoman, Mercedes McCall, addressed the Committee and asked Olukayode Adetayo, CFO, to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2020/2021. Mr. Adetayo presented the proposed operating budget as follows:

- | | | |
|---|------------------------------|---|
| – Projected: Revenues, Expenses and Net Income | – Financial Trends | – Projected Gross Revenues FY '20/21: \$2,900,712 |
| – Projected Revenues and Expenses by Line Items | – Investment Income | – Projected Expenses FY '20/21: \$1,823,568 |
| – Program(s) Administrative Fee Schedules | – Bond Financing Fees | – Projected Net Income FY '20/21: \$1,077,143 |
| – Comparison of budget (projected: revenues & expenses) | – Basis of Rev. Calculations | |

After discussion of various elements within the proposed budget, Committee Member Sascha Rizzo made a motion, seconded by Vernice Atkins-Bradley, to accept the proposed Operating Budget for FY 20/21; and that its recommendation be presented for adoption by the Board at its September 2, 2020 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2020-2021, and present its recommendation at its meeting on September 2, 2020.

MOTION / SECOND: S. Rizzo/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

ADJOURNMENT

There being no further business, Committee Chair Mercedes McCall, adjourned the meeting at 10:23a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES McCALL
COMMITTEE CHAIR