

**CHARLOTTE COUNTY
HOUSING FINANCE AUTHORITY
MINUTES
May 11, 2011**

Chairman Bill Noel convened the meeting at 11 A.M. Other Authority members in attendance were Al Williams, Jim McClary and Mike Coalwell. Mr. Sweeney said Otto Brunner, whose term had expired, remained a member of the Authority until he was replaced by the Board of County Commissioners. Mr. Brunner had not responded to the invitation to attend the meeting and was marked absent. Also in attendance were Assistant County Attorney Marty Burton; Nicholas Hoffer, representing the Raymond James and Associates; and Executive Director Jim Sweeney. Bond Counsel Mark Mustian joined the meeting via the telephone.

The Minutes of the meeting of February 10, 2011 were approved.

The Chairman asked Mr. Sweeney to introduce the TEFRA hearing agenda item. Mr. Sweeney told the Authority that a request had been submitted by the Lee County HFA to reaffirm the Charlotte HFA's participation in the Lee Housing Single Family Bond Program (2009). Bond Counsel Mark Mustian advised that changes to the federal rules require periodic reaffirmation. Mr. Mustian prepared public notice pursuant to the Tax Exempt Finance Reform Act, which was published in the Charlotte Sun Herald on April 25, 2011. The notice invites members of the public to the TEFRA hearing to ask questions about the

single family program. Mr. Sweeney asked the Chairman to open the TEFRA meeting.

Mr. Noel opened the TEFRA hearing and asked if any public were in attendance. Hearing none, the TEFRA meeting was closed.

Mr. Sweeney introduced Nicholas Hoffer, representing Raymond James and Associates, the financial advisors for the 2009 tax exempt bond program for the Lee County HFA. Despite the downturn in the housing market, Mr. Hoffer told the Authority that the Lee County HFA had originated \$5,500,000 of the \$99,000,000 authorized in the 2009 program. Only one \$160,000 mortgage was issued in Charlotte County.

Mr. Sweeney told the Authority that Section 2 of the Agreement proposed by the Lee HFA had been revised since the 2009 program was approved. The language in the original document Agreement provided \$3.00 in administrative fees to be paid to the Charlotte HFA for each \$100 of bonds originated in Charlotte County. That language had been stricken in its entirety from the agreement proposed for reaffirmation. Mr. Sweeney said he objected to the elimination of the fee in the 2009 document, and it had been reinserted by the Lee Authority.

Mr. Hoffer told the Authority he would meet with the Lee Authority later the same day. He said he would ask the Lee Authority to return to the original language that provided for the administrative fees to be paid to the Charlotte HFA. The Charlotte HFA agreed unanimously to a resolution requesting the Charlotte County Board of County Commissioners reaffirm the 2009 issue, contingent upon the Lee

Authority reinserting the administrative fees approved in the initial Agreement.

The Chairman presented a balance sheet and financial statement for the fiscal year up to April 30, 2011. The Authority accepted the report subject to audit.

Having no public comment, the meeting was adjourned at 11:35 PM.