

MINUTES OF THE
HOLLYWOOD HOUSING AUTHORITY
HELD
MAY 19, 2016
AT THE HOLLYWOOD HOUSING AUTHORITY OFFICE

Present: Mr. Martin Schlosberg, Chairman
Mr. Lloyd Edelstein, Vice Chairman
Ms Debra McGowan, Commissioner
Mr. David Dweck, Commissioner
Mr. James Moore – Commissioner

Also Present: Mr. Tim Schwartz, Executive Director -- Hollywood Housing Authority
Ms Kathy Chopard, Recording Secretary
Mr. Michael Syme of Cohen & Grigsby

Meeting was called to order at 4:00PM and roll was called.

A motion was made by Mr. Moore seconded by Ms McGowan approving the Agenda for this meeting. Roll call vote was unanimous.

A motion was made by Mr. Dweck seconded by Mr. Edelstein approving the Minutes of the April 21, 2016 Board meeting. Roll call vote was unanimous.

RESOLUTIONS AND COMMUNICATIONS

Mr. Schlosberg stated that Attorney Michael Syme, is the Attorney that assembled the Master Development Agreement between Hollywood Housing Authority and Gardens of Driftwood. Mr. Schlosberg said that at this time the developer (Gatehouse) wants to renegotiate this agreement. The Board decided that Mr. Syme needed to better define the Master Development Agreement regarding the actual time and amount of money that is to be received by Hollywood Housing Authority. After much discussion Mr. Syme was reached via telephone at 4:15.

Mr. Syme stated that he had spoken to Gatehouse and he noted that stabilization occurs once there is a removal of all guarantees. One of the elements is that there is a guarantee that should a recapture of credit during the compliance period then Gatehouse is responsible for that. Gatehouse feels that as long as that guarantee is there, which could be as long as 15 years, there is no sharing of cash flow. Mr. Syme said that this is not a guarantee but an indemnity.

The Board presented Mr. Syme with several options that could be presented to Gatehouse. Mr. Syme said he would ask for audited financial statements from last year. Mr. Syme said he would like to present several items to Gatehouse to include, stabilization and financial documents,

Mr. Syme stated to the Board that he would need to receive all paperwork requested before the Board could discuss what should be done. He said he will pull all information and distribute it to everyone so that then a discussion could be had.

Mr. Syme removed himself from the meeting at 4:45PM.

In regard to the Appointment of David Dweck – Mr. Schwartz wanted the Board to know when this selection was going to take place and that he planned to attend. Mr. Edelstein suggested the Board members of the Hollywood Housing Authority attend this to show its positive feelings toward Mr. David Dweck. This City Commission meeting will be held on May 25 at 3:30.

MONTHLY EXPENSES

There were no comments.

SECRETARY/EXECUTIVE DIRECTOR REPORT

There were no comments.


COMMENTS FROM PUBLIC

There were no comments.

ADJOURNMENT

Mr. Edelstein made a motion, seconded by Ms McGowan to adjourn this meeting, which was passed without dissent at 5:15PM. All in favor.

Respectfully submitted,



Tim Schwartz
Executive Director

Approved:

Martin Schlosberg
Chairman