

MINUTES OF THE
HOLLYWOOD HOUSING AUTHORITY
HELD
NOVEMBER 17, 2016
AT THE HOLLYWOOD HOUSING AUTHORITY OFFICE

Present: Mr. Martin Schlosberg, Chairman
Mr. Lloyd Edelstein, Vice Chairman- Absent
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

\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. Moore seconded by Ms McGowan approving the Minutes of the October 19, 2016 Board meeting. Roll call vote was unanimous.

RESOLUTIONS AND COMMUNICATION

In regard to the Gatehouse situation the responses to the Request for Qualifications for law firms to represent the Hollywood Housing Authority, Mr. Schwartz informed the Board that the two firms were Buchanan, Ingersoll & Rooney and also Gray Robinson. Mr. Schwartz said that Mr. Syme advised that he would contact Gatehouse if there were any changes and to date he had not heard from him. The determination of actual stabilization time is the main issue. The Board opened the responses to the RFQ's and quickly reviewed them. Mr. Schlosberg asked the Board what they would like to do. Mr. Edelstein stated that the Board would need time to review the responses. Mr. Schwartz felt that the best course of action would be to review the responses, meeting with both firms and then make a decision as to which firm would be best for the Housing Authority. At this time Mr. Schlosberg wanted to speak to Michael Syme regarding stabilization. Mr. Syme was reached via telephone at this time. Mr. Schlosberg informed Mr. Syme that the Housing Authority is discussing the Gatehouse document. Mr. Schlosberg asked Mr. Syme if there had been any progress with Gatehouse. Mr. Schlosberg asked to clarify that there is currently a Master Development Agreement in place with Gatehouse now and that the Hollywood Housing Authority is scheduled to be paid January of 2017. He then said that Gatehouse wants to go back and re-trade this agreement. Mr. Schlosberg wants to highlight where Gatehouse is seeing a "gray" area in the verbiage in this agreement. Gatehouse is taking the position that they are not "sharing the wealth" until their guarantees are completely and totally gone. Mr. Syme said that some of their guarantees can go on for a total client's period of 15 years. Mr. Syme said that he does not believe that is the way the agreement is written and that it is clear in more than one area that that is the way it should be. Mr. Syme said that if you read the MDA it says that the parties will use its best efforts to have stabilization occur within five years. Gatehouse's position is we have some other partnership guarantees on credit that go on for an entire 15 years of compliance period so Gatehouse does not really owe Hollywood Housing that money.

Mr. Schlosberg said that perhaps Gatehouse is using this as a potential to re-negotiate the deal. Mr. Syme agreed. Mr. Syme told Gatehouse that they still have guarantees they do not have anything to do with stabilization. Mr. Schlosberg feels that Mr. Syme has reached out to Gatehouse, he agreed but said that he will again reach out to Gatehouse.

Mr. Syme left that meeting at 4:50PM.

The Board decided that until they hear from Mr. Syme they will not be able to schedule the two firms that submitted proposals.

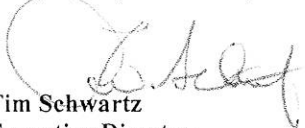
Mr. Schwartz asked the Board if they had any questions regarding the audit report they were given last month and that any deficiencies that were found were already resolved. They Board did not feel that it would be necessary to contact the Auditor at this time.

The Executive Director review was put off until December's meeting.

ADJOURNMENT

Ms McGowan made a motion, seconded by Mr. Dweck to adjourn this meeting, which was passed without dissent at 5:18PM.
All in favor.

Respectfully submitted,



Tim Schwartz
Executive Director

Approved:

Martin Schlosberg
Chairman