

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**  
**10400 Detrick Avenue**  
**Kensington, Maryland 20895**  
**(240) 627-9425**

**Budget, Finance and Audit Committee Minutes**

**May 25, 2021**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Budget, Finance and Audit Committee was conducted via an online platform and teleconference on Tuesday, May 25, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:04 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

Richard Y. Nelson, Jr., Chair – Budget, Finance and Audit Committee  
Roy Priest – Commissioner

Absent

Frances Kelleher - Commissioner

Also Attending

Kayrine Brown, Deputy Executive Director  
Cornelia Kent, Chief Financial Officer  
Olumtomi Adebo, Assistant Budget Officer  
Christina Autin  
Emma Fiorentino  
Nicolas Deandreis  
Nathan Bovelie  
Francisco Vega  
Jay Berkowitz  
Len Vilicic  
Marcus Ervin  
Ellen Goff  
Vivian Ikoro

Aisha Memon, General Counsel  
Terri Fowler, Budget Officer  
Eugenia Pascual, Controller  
Claudia Wilson  
Charnita Jackson  
Zachary Marks  
Millicent Anglin  
Nilou Razeghi  
Leidi Reyes  
Victoria Dixon  
Timothy Goetzinger  
Niketa Patel  
Jennifer Arrington

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, Richard Y. Nelson, Jr., Chair, and Roy Priest. Frances Kelleher was necessarily absent.

### **APPROVAL OF MINUTES**

The minutes of May 11, 2021, were approved as submitted with a motion by Commissioner Priest and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Nelson and Priest. Commissioner Kelleher was necessarily absent and did not participate in the vote.

### **ACTION ITEMS**

**1. Fiscal Year 2021 (FY'21) Third Quarter Budget to Actual Statements:** Presentation of the FY'21 Third Quarter Budget to Actual Statements

Cornelia Kent, Chief Financial Officer, introduced Olutomi Adebo, Assistant Budget Officer, who provided the presentation of the FY'21 Third Quarter Budget to Actual Statements.

There was discussion among the Committee in regards to reporting utilization and use of reserves revenue. Staff suggested that they would follow up. A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote.

**2. Fiscal Year 2021 (FY'21) Third Quarter Un-Audited Financial Statements:** Presentation of the Un-Audited Financial Statements for the Third Quarter Ended March 31, 2021

Cornelia Kent, Chief Financial Officer, introduced Francisco Vega, Assistant Controller, who provided a presentation of the un-audited financial statements. Staff addressed the questions of the Committee. There was no action required.

**3. Uncollectable Tenant Accounts Receivable:** Presentation of Request to Write-off Uncollectable Tenant Accounts Receivable (January 1, 2021 – March 31, 2021)

Cornelia Kent, Chief Financial Officer, introduced Nilou Razeghi, Accounting Manager, who provided a presentation to request the Committee's approval to recommend to the full Commission authorization to write-off uncollectible tenant accounts receivable.

There was discussion and an explanation provided in regards to tenants transferring units. A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote.

**4. Calendar Year 2020 Audits:** Presentation of Calendar Year 2020 Low Income Tax Credit Partnership and Limited Liability Company Audits

Cornelia Kent, Chief Financial Officer, introduced Claudia Wilson, Accounting Manager, who provided a presentation to request the Committee's approval to recommend to the full Commission acceptance of the 12 CY'2020 Tax Credit Partnership and CCL Multifamily, LLC audits.

A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote. Commissioner Nelson suggested that the audit opinion letter be included for full Commission review.

**5. Extend the use of the PNC Bank Line of Credit and the Real Estate Line of Credit to Finance Commission Approved Actions:** Extend the use of the PNC Bank Line of Credit and the Real Estate Line of Credit to Finance Commission Approved Actions related to Montgomery Homes Limited Partnership (MHLP) VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, Avondale Apartments and Year 15 LIHTC properties

Cornelia Kent, Chief Financial Officer, introduced Eugenia Pascual, Controller, who provided a presentation to request the Committee's approval to recommend to the full Commission the Line of Credit (LOC) and the Real Estate Line of Credit (RELOC) to finance Commission approved actions related to Montgomery Homes Limited Partnership VII, Fairfax Court Apartments, HOC Fenwick & Second Headquarters, Brooke Park Apartments, Ambassador Apartments, and Year 15 Low Income Housing Tax Credit (LIHTC) properties through June 30, 2022.

A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote.

**6. The Oaks at Four Corners – Property Management Contract:** Presentation of request to Renew the Property Management Contracts at The Oaks at Four Corners

Cornelia Kent, Chief Financial Officer, introduced Jay Berkowitz, Asset Manager, who provided a presentation to request the Committee's approval to recommend to the full Commission approval of the property management contract renewal with Edgewood Management for one year for the Oaks at Four Corners.

A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote.

**7. Fenton Silver Spring – Property Management Contract:** Presentation of request to Renew the Property Management Contract at Fenton Silver Spring

Cornelia Kent, Chief Financial Officer, introduced Millicent Anglin, Asset Manager, who provided a presentation to request the Committee's approval to recommend to the full Commission approval of the property management contract renewal with Edgewood Management for Fenton Silver Spring through August 29, 2022. There was a discussion on occupancy and concessions.

A motion was made by Commissioner Priest and seconded by Commissioner Nelson to move forward to full Commission for approval. Commissioner Kelleher was necessarily absent and did not participate in the vote.

The meeting adjourned at 11:06 a.m. by Committee Chair Nelson. The next scheduled meeting is August 10, 2021.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: August 10, 2021**