

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

Budget, Finance and Audit Committee Minutes

April 26, 2022

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, April 26, 2022, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:03 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
Frances Kelleher – Commissioner
Jeffrey Merkowitz - Commissioner

Also Attending

Kayrine Brown, Acting Executive Director

Timothy Goetzinger, Acting Chief Financial Officer

Terri Fowler

Nilou Razeghi

Kashif Paul

Ellen Goff

Vivian Ikoro

Ian-Terrell Hawkins

Gail Willison

Darcel Cox

Guidy Paul

Fred Swan

Gary Hall

Zachary Marks

Aisha Memon, General Counsel

Eugenia Pascual, Controller

Olutomi Adebo

Francisco Vega

Rita Harris

Niketa Patel

Matt Husman

Leidi Reyes

Eugene Spencer

Lynn Hayes

John Broullire

Nathan Bovelle

Sewi Agbodjan

Kathryn Hollister

IT Support

Aries "AJ" Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, as well as the Acting Executive Director and various staff.

APPROVAL OF MINUTES

The minutes of February 24, 2022, open session were approved as submitted with a motion by Commissioner Kelleher and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

ACTION/DISCUSSION ITEMS

1. Fiscal Year 2023 (FY'23) Budget Presentation: Presentation of FY'23 General Fund

Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, introduced Tomi Adebo, Assistant Budget Officer, who provided the presentation of the FY'23 General Fund and introduced any changes that have occurred since the presentation to the full Board on April 6, 2022.

During Ms. Adebo's presentation, Commissioner Merkowitz lost connection and there was a brief pause until he reconnected to the Zoom meeting. Ms. Adebo continued her presentation providing updates on the various funding. Terri Fowler, Budget Officer, and Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, addressed Commissioner Nelson's concerns in regards to the structural deficit of the Metropointe. Ms. Adebo addressed Commissioner Kelleher's question regarding the decrease in IT and Facility funding. Ms. Fowler addressed Commission Nelson's question regarding capital funding for these departments, and provided additional explanation of the general fund. No action was required.

2. Fiscal Year 2023 (FY'23) Budget Presentation: Presentation of the Fiscal Year 2023 Public Fund

Terri Fowler, Budget Officer, provided presentation of the Agency's Public Fund, and provided a summation of recommended changes to the Public Fund as it relates to the Housing Choice Voucher Program. Ms. Fowler provided an explanation of the Housing Assistance Payment (HAP) and of staff's goal of achieving 98% usage of the vouchers in the program. Commissioner Nelson suggested that the Administrative and Regulatory Committee take a look at possible increases from 110% FMR and whether there is any financial implications HOC could afford. Lynn Hayes, Director of Housing Resources, explained the procedures and agreed to provide an update to the Administrative and Regulatory Committee for presentation to the full Commission. Staff addressed Commissioners questions as it related to the public fund. No action was required.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, Commissioner Nelson moved to adjourn the meeting. The meeting adjourned at 10:42 p.m.

Respectfully submitted,

Kayrine Brown
Acting Secretary-Treasurer

/pmb