

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

Budget, Finance and Audit Committee Minutes

February 17, 2023

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 hybrid platform on Friday, February 17, 2023, with moderator functions occurring 10400 Detrick Avenue, Kensington, Maryland beginning at 10:07 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present In Person

Richard Y. Nelson, Jr., Chair – Budget, Finance and Audit Committee
Frances Kelleher, Vice Chair – Commissioner
Jeffrey Merkowitz – Commissioner

Also Attending

Chelsea Andrews, Executive Director
Aisha Memon, General Counsel
Marcus Ervin
John Wilhoit
Gio Kaviladze
Monte Stanford

Kayrine Brown, Deputy Executive Director
Timothy Goetzinger, Acting Chief Financial Officer
Terri Fowler, Budget Officer
Zachary Marks
Nilou Razeghi

IT Support

Aries “AJ” Cruz
Genio Etienne

Commission Support

Patrice Birdsong, Special Assistant

Committee Chair Nelson opened the meeting with a welcome and introduction of Commissioners participating in person, and the Executive Director as well as key staff presenters. Commissioners Nelson began the meeting with the approval of the minutes.

APPROVAL OF MINUTES

The minutes of December 21, 2022, open session were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Keheller. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

ACTION/DISCUSSION ITEMS

1. Fiscal Year 2023 (FY'23) Second Quarter Budget to Actual Statements: Presentation of Second Quarter FY'23 Budget to Actual Statements

Chelsea Andrews, Executive Director, provided an overview of the presentation and introduced Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer and Terri Fowler, Budget Officer who provided the presentation. Staff addressed questions of the Commission. A motion was made by Commissioner Merkowitz to recommend to the full Board approval of the FY'23 Second Quarter Budget Statements. It was seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

2. Fiscal Year 2023 (FY'23) Second Quarter Unaudited Financial Statements: Presentation of the Unaudited Financial Statements for the Second Quarter ended December 31, 2022

Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, provided an overview of the presentation and introduced Francis Vega, Controller, who provided the presentation. Staff addressed questions of the Commission. A motion was made by Commissioner Merkowitz to recommend to the full Board authorization to approve the FY'23 Second Quarter Unaudited Financial Statements. It was seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

3. Fiscal Year 2023 (FY'23) Second Quarter Budget Amendment: Presentation of the FY'23 Second Quarter Budget Amendment

Chelsea Andrews, Executive Director, provided an overview of the presentation, introducing Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer and Terri Fowler, Budget Officer who provided the presentation. Commissioner Nelson had a request for context. A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to recommend to the full Commission approval of the FY'23 Second Quarter Budget Amendment. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

4. Uncollectible Tenant Accounts Receivable: Presentation of Request to Write-Off Uncollectible Tenant Accounts Receivable (October 1, 2022 – December 31, 2022)

Chelsea Andrews, Executive Director, provided an overview of the presentation and introduced Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer and Nilou Razeghi, Accounting Manager. Timothy provided an overview and introduced Nilou Razeghi who presented. Staff addressed questions of the Commission. A motion was made by Commissioner Kelleher to recommend to the full Board approval of Request to Write-Off Uncollectible Tenant Accounts Receivable (October 1, 2022 – December 31, 2022). It was seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Kelleher, Merkowitz, and Nelson.

5. Residences on the Lane (Upton II) and HOC at Garnkirk Farm, LLC: Approval to Extend the Maturity Dates for the Draws on the PNC Bank Real Estate Line of Credit (“RELOC”) Which Financed the Commission Approved Actions Related to Residences on the Lane (Upton II) and HOC at Garnkirk Farms, LLC

Chelsea Andrews, Executive Director, provided an overview of the presentation and introduced Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer as the presenter. Staff addressed questions of the Commission. A motion was made by Commissioner Merkowitz to recommend to the full Board of Approval to Extend the Maturity Dates for the Draws on the PNC Bank Real Estate Line of Credit (“RELOC”) It was seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

6. Cider Mill Apartments: Emergency Procurement to Select Contractors to Repair or Replace Mansard and Flat Roofs at Cider Mill Apartments

Chelsea Andrews, Executive Director, provided an overview of the presentation, introducing Marcus Erwin, Director of Development, Real Estate and Gio Kaviladze, Senior Financial Analyst, Real Estate as presenters. Staff addressed questions of the Commission. A motion was made by Commissioner Merkowitz for Emergency Procurement to Select Contractors to Repair or Replace Mansard and Flat Roofs at Cider Mill Apartments, which was seconded by Commission Kelleher. Affirmative votes were cast by Commissioners Merkowitz, Nelson and Kelleher.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, the meeting adjourned at 11:12 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

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