

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

**Budget, Finance and Audit Committee Minutes**

**May 11, 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 11, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:04 a.m. Those in attendance were:

Present

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

Also Attending

Stacy Spann, Executive Director  
Aisha Memon, General Counsel  
Terri Fowler, Budget Officer  
Claudia Wilson  
Emma Fiorentino  
Nicolas Deandreis  
Nathan Bovelie  
Matt Husman  
Jay Berkowitz  
Len Vilicic  
Fred Swan  
Ellen Goff

Kayrine Brown, Deputy Executive Director  
Cornelia Kent, Chief Financial Officer  
Olutomi Adebo, Assistant Budget Officer  
Patrick Mattingly  
Frederic Colas  
Charnita Jackson  
Millicent Anglin  
Nilou Razeghi  
Leidi Reyes  
Darcel Cox  
Zachary Marks  
Miriam Caballero

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, Roy Priest, and Frances Kelleher.

## **APPROVAL OF MINUTES**

The minutes of April 20, 2021, were approved as submitted with a motion by Commissioner Kelleher and seconded by Commissioner Priest. Affirmative votes were cast by Commissioners Nelson, Priest, and Kelleher.

## **REPORTS**

### **1. Budget Presentations:** Presentation of the Fiscal Year 2022 Opportunity Housing Fund

Cornelia Kent, Chief Financial Officer, gave an overview of the General and Public Fund Budget presentation given by Olutomi Adebo, Assistant Budget Officer, on April 20, 2021. Ms. Kent introduced Terri Fowler, Budget Officer, who provided presentations of the Fiscal Year 2022 Opportunity Housing Fund and Mortgage Finance and Real Estate Development.

Ms. Fowler reported on the Opportunity Housing Fund and the revenue and expenses. She explained the breakdown of activities.

There was discussion among the Committee in regards to vacancies and the impact of the COVID-19 pandemic and its effect on rentals. Commissioner Nelson suggested that a more robust discussion be had with the full Commission as it relates to the moratorium.

There was no formal action required for full Commission approval.

### **2. Budget Presentation:** Presentation of the Fiscal Year 2022 Mortgage Finance and Real Estate Development

Terri Fowler, Budget Officer, provided a presentation indicating that the recommended budget reflects the Agency's continued commitment to its mission, but the COVID-19 pandemic has affected the social, racial, and economic inequities of the population we serve. Ms. Fowler reported that there is more support to address these gaps but that more still needs to be done.

Terri Fowler, Budget Officer, provided an explanation of the charts found in the briefing material of the financial history in regard to the commitment and financial fees. There were no changes to the Mortgage Finance and Real Estate Development budget from the recommended budget.. Small refinements will be made prior to the June 9, 2021 full Board meeting.

There was no formal action required for full Commission approval.

The meeting adjourned at 10:42 a.m. by Committee Chair Nelson. The next scheduled meeting is May 25, 2021.

Respectfully submitted,

Stacy L. Spann  
Secretary-Treasurer

/pmb

**Approved: May 25, 2021**