

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

10400 Detrick Avenue  
Kensington, Maryland 20895  
(240) 627-9425

**Budget, Finance, and Audit Committee Minutes  
April 19, 2024**

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 a hybrid platform (with some participating in-person and some participating online/via teleconference) on Friday, April 19, 2024 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:08 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

**Present**

Roy Priest-- Chair  
Frances Kelleher – Commissioner  
Jeffrey Merkowitz

**Also Present**

Chelsea Andrews, President/Executive Director  
Kayrine Brown, Senior Executive Vice President  
Richard Congo  
Terri Fowler

Timothy Goetzinger, Chief Financial Officer  
Aisha Memon, Senior Vice President, Legal Affairs  
Ali Ozair  
Kai Hsieh

**Present via Zoom**

Len Vilic  
Sean Asberry

LeNeishia Carroll

**IT Support**

Aries “AJ” Cruz

**Commission Support**

Morgan Tucker, Senior Executive Assistant

Commissioner Priest opened the meeting with a welcome and introduction of Commissioner Merkowitz and Commissioner Kelleher. Commissioner Priest began the meeting with the approval of the minutes.

### **APPROVAL OF MINUTES**

#### **1. Approval of Budget, Finance, and Audit Committee Minutes of March 15, 2024.**

The minutes of the March 15, 2024 meeting were approved as submitted with a motion by Commissioner Kelleher and seconded by Commissioner Merkowitz. Affirmative votes were cast by Commissioners Priest, Kelleher, and Merkowitz.

### **ACTION/DISCUSSION ITEMS**

#### **1. Fiscal Year 2025 (FY'25) Budget Presentation: Presentation of the FY2025 General Fund.**

Commissioner Priest introduced Chelsea Andrews, President, to provide an overview of the presentation. President Andrews introduced Tim Goetzinger, Chief Financial Officer, who turned to Terri Fowler, Budget Officer who provided the presentation. There were no questions from the Committee. Staff did not request any action on this item.

#### **2. Fiscal Year 2025 (FY'25) Budget Presentation: Presentation of the FY2025 Public Fund.**

Terri Fowler, Budget Officer, introduced Kai Hsieh, Assistant Budget Officer, who provided the presentation. Staff addressed questions from the Committee. Commissioner Kelleher suggested a 2024 to 2025 comparison in favor of the recommended comparisons. Staff did not request any action on this item.

#### **3. Budget Policy: Overview of the Agency's Reserve Policy.**

Chelsea Andrews, President, provided an overview of the presentation. President Andrews introduced Tim Goetzinger, Chief Financial Officer, who provide the presentation. Commissioner Kelleher thanked staff for the presentation as this item has been a long awaited request. Staff did not request any action on this item.

Based upon this report and there being no further business to come before this session of the Committee, the Committee adjourned the meeting at 11:04 a.m.

Respectfully submitted,

Chelsea Andrews  
Secretary-Treasurer

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