

MINUTES OF THE SPECIAL BOARD MEETING
OF THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF
THE CITY OF DAYTONA BEACH, FLORIDA
MONDAY, APRIL 11, 2011

The special meeting of the Board of Commissioners of the Housing Authority of the City of Daytona Beach was held at the housing authority's administration office located at 211 N. Ridgewood Avenue, Daytona Beach, FL in the 1st floor conference room on Monday, April 11, 2011 at 3:00 P.M.

Chairman Lasenby called the meeting to order at 3:00 P.M. Mr. Courtney provided the invocation.

Upon roll call by Kizmet N. Garvin, commissioners present were Corwin Lasenby, John Kretzer, Robin Courtney, Sonya Frazier, and Norma Lewis. Five of five commissioners were present.

III. ORDER OF BUSINESS

- A. Submission for approval, authorize the HA to execute the master development agreement with Picerne Affordable Development, LLC in relation to developing the Loomis Avenue, Walnut Oak, and Daytona Village properties.**

Chairman Lasenby entertained a motion to authorize the HA to execute the MDA with Picerne Affordable Development, LLC as stated above.

Commissioner Lewis moved the acceptance of the authorization. Vice Chairman Kretzer seconded the motion.

Discussion:

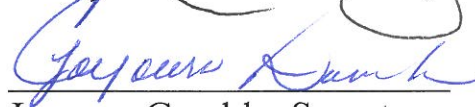
Mr. Gamble stated that the document was very similar to what was drafted for the HOPE VI MDA. Mr. Turner advised that TAG, our financial advisor,

advised the HA on this agreement. He highlighted that the HA will payout the developer fee at project completion and stabilization, if there is money for them, but if not, they will be first in line. The HA agreed to a 75 to 25 split with Picerne. Picerne will forward all invoices to the HA and we will pay our 75 percent and Picerne will pay their 25 percent to vendors. Under this agreement, we will earn 40 percent of the developer fee, whereas under HOPE VI, we earned 35 percent. Picerne is also responsible for applying for tax credits. Chairman Lasenby asked if Picerne would have to meet the same section 3 requirements. Mr. Gamble responded, yes, and elaborated on the requirements and what happened under HOPE VI in regard to section 3. Chairman Lasenby asked whether Picerne would issue RFPs publically in the newspaper. Mr. Gamble responded, yes, and recalled that the HA hosted a workshop for minority vendors for HOPE VI. Chairman Lasenby asked if the HA would entertain a workshop for minority vendors during this phase of development. Mr. Gamble responded that it could be considered. The Board unanimously approved the MDA with Picerne.

ADJOURNMENT



Chairman Corwin Lasenby



Joyours Gamble, Secretary