

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

Budget, Finance and Audit Committee Minutes

December 21, 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 Wednesday, December 21, 2022, with moderator functions occurring 10400 Detrick Avenue, Kensington, Maryland beginning at 1:02 p.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present via Zoom

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

Also Attending

Chelsea Andrews, Executive Director

Aisha Memon, General Counsel

Terri Fowler, Budget Officer

Ellen Goff

Zachary Marks

Leidi Reyes

John Wilhoit

Sewavi Prince

Kayrine Brown, Deputy Executive Director

Timothy Goetzinger, Acting Chief Financial Officer

Claudia Wilson

Alex Torton

Fred Swan

Fozia Malik

Marcus Ervin

Francisco Vega

IT Support

Aries “AJ” Cruz

Commission Support

Patrice Birdsong, Special Assistant

Chair Nelson opened the meeting with a welcome and introduction of Commissioners. Chair Nelson began the meeting with the approval of the minutes.

APPROVAL OF MINUTES

The minutes of October 21, 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 First Quarter Budget to Actual Statements: Presentation of First Quarter FY'23 Budget to Actual Statements

Chelsea Andrews, Executive Director, provided an introduction of Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, and Terri Fowler, Budget Officer, provided the presentation. Staff addressed questions. No action was taken by the Committee.

2. Fiscal Year 2023 First Quarter Unaudited Financial Statements: Presentation of the Unaudited Financial Statements for the First Quarter Ended September 30, 2022

Chelsea Andrews, Executive Director, provided an overview of the presentation and introduced Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, and Francisco Vega, Assistant Controller, who provided the presentation. No action was taken by the Committee.

3. Uncollectible Tenant Accounts Receivable: Presentation of Request to Write-off Uncollectible Tenant Accounts Receivable (July 1, 2022 – September 30, 2022)

Chelsea Andrews, Executive Director, introduced Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, who provided the presentation. A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to recommend to the full Commission authorizing the write-off of uncollectible tenant accounts receivable. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

4. Procurement of Property Management Services: Renewal of Property Management Contract for Elizabeth House

Chelsea Andrews, Executive Director, provided an overview of the presentation, introducing Ellen Goff, Acting Director of Property Management, and Alex Torton, Asset Manager, as presenters. A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to recommend to the full Commission approval to renew the property management services contract with Edgewood Management for Elizabeth House for five (5) months through June 30, 2023, with up to an additional six (6) months of renewals on a monthly basis. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz. Commissioner Kelleher acknowledged the passing of Bruce Lee, a critical contributor to the Elizabeth House property and its entire redevelopment for the past several years.

5. Revision of Fiscal Year 2022 Fourth Quarter Budget to Actual Statements: Presentation of Revised FY'22 Fourth Quarter Budget to Actual Statements

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. A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to recommend to the full Commission acceptance of the Revised Fourth Quarter FY'22 Budget to Actual Statements. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

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 1:44 p.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

/pmb