

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

**Budget, Finance and Audit Committee Minutes**

**May 10, 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 Tuesday, May 10, 2022, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:00 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

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

Also Attending

Kayrine Brown, Acting Executive Director	Heather Grendze, Associate General Counsel
Timothy Goetzinger, Acting Chief Financial Officer	Terri Fowler, Budget Officer
Eugenia Pascual, Controller	Olutomi Adebo
Nathan Bovelie	Francisco Vega
Alex Torton	Claudia Wilson
Jay Berkowitz	Zachary Marks
Vivian Ikoro	Steven Firth
Fozia Malik	John Broullire
Victoria Dixon	Ellen Goff
Jennifer Arrington	Marcus Ervin
Frederick Colas	Kathryn Hollister
Jeremiah Battle	

IT Support

Aries "AJ" Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson, Committee Chair, delegated Commissioner Kelleher to open and chair the meeting. The meeting was opened with a roll call of Commissioners who participate on the Committee, as well as the Acting Executive Director and various staff.

### **APPROVAL OF MINUTES**

The minutes of April 26, 2022, open session were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

### **ACTION/DISCUSSION ITEMS**

**1. Budget Presentations:** Presentation of the Fiscal Year 2023 Opportunity Housing Fund Budget

Timothy Goetzinger, Chief Development Funds Officer/Acting Chief Financial Officer, introduced Terri Fowler, Budget Officer, and Tomi Adebo, Assistant Budget Officer, who would be providing the FY'23 Budget presentations.

Tomi Adebo, Assistant Budget Officer, began with the presentation of the Opportunity Housing Fund Budget. Ms. Adebo provided an overview of the revisions made to the recommended Budget that was presented during the April 6, 2022 Commission meeting.

During the presentation, Commissioner Nelson briefly stepped away. No action was required.

**2. Budget Presentations:** Presentation of the Fiscal Year 2023 Mortgage Finance and Real Estate Development Budgets

Terri Fowler, Budget Officer, provided presentation of the Mortgage Finance and Real Estate Development Budgets, which included presentations of the five (5) funds: General Fund, Multi-family Fund, Single-Family Bond Fund, the Opportunity Housing Reserve Fund (OHRF), which is a part of the Opportunity Housing Fund, and the County Grant section of the Public Fund. Staff informed that the final proposed budget along with a detailed reconciliation of the changes that were introduced and any updates that will occur during the final balancing will be presented at the June 8, 2022 full Commission Meeting.

During the presentation, Commissioner Nelson briefly stepped away. No action was required.

Based upon this report and there being no further business to come before this session of the Budget, Finance and Audit Committee, Commissioner Kelleher called for the motion to adjourn the meeting and Commissioner Merkowitz seconded. It was unanimously approved to adjourn the meeting. Commissioner Nelson was necessarily absent and did not participate in the vote. The meeting adjourned at 10:25 p.m.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

/pmb