

THE HENDRICKSON COMPANY

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To: Housing Finance Authority of Leon County Board of Directors
From: Mark Hendrickson, Administrator
Subject: August 3, 2017 Finance Committee Meeting
Date: July 24, 2017

I. Future Role of HFA—Action

1. On February 7, the BOCC passed amendments to the HFA's Ordinance, and an accompanying Resolution, that grant significant independence to the HFA.
2. The Finance Committee chaired by Mr. Gay met to begin planning for the transition. The Action Plan for transition was approved by the HFA in April.
3. A revised contract with The Hendrickson Company to act as Administrator/Financial Advisor was approved in May.
4. Upon recommendation of HFA Counsel, an RFQ for checking account services was issued. Six responses were received, and were initially reviewed by Mr. Gay and Mr. Hendrickson.
5. The Finance Committee. The responding banks are Capital City, Centennial, Hancock, Prime Meridian, Regions, and Tallahassee State.
6. Based upon costs, services, and convenience, Mr. Gay and Mr. Hendrickson found Capital City, Hancock, and Regions to be the best proposals.
7. The Committee asked Mr. Hendrickson and Ms. Leigh to research options for records retention.
8. A general summary of the Action Plan:
 - HFA to adopt its own budget in September
 - HFA to establish checking account and investment account with SBA Prime Fund, for transfer of funds and responsibilities on October 1
 - Accounting system using QuickBooks online to be established
 - Proper financial controls to be established, using combination of Mr. Gay, the Administrator, and the Board
 - General administrative duties and developer/citizen inquiries to be handled by the Administrator
 - General Counsel and the Administrator to develop proposed procurement and travel policies
 - Auditor to be hired in time to audit FY 17-18 HFA financials. RFQ to be designed after consultation with County on proper format for coordination with County audit.

- “Evergreen” calendar to be established for action to make sure all functions performed when required
- Need to establish HFA mailing address and system for retention of public records (and establish custodian of those records)
- Finance Committee to meet again to evaluate all implementation recommendations

9. Some initial information on implementation:

- County Attorney advises that they cannot serve as mailing address/public records custodian for the HFA because they are not HFA counsel
- Request was made to Lamarr Kemp as to willingness of County to serve as mailing address for the HFA and to be custodian of public records—and any proposed cost. Other options are the FA and the General Counsel. No response has been received.

10. **Recommendation:** Consider selection of bank for checking account services.