

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

Budget, Finance and Audit Committee Minutes

April 20, 2021

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, April 20, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:03 a.m. Those in attendance were:

Present

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

Absent

Roy Priest, Commissioner

Also Attending

Stacy Spann, Executive Director
Aisha Memon, General Counsel
Terri Fowler, Budget Officer
Eugenia Pascual
Lynn Hayes
Nicolas Deandreis
Nathan-Bovelle
Matt Husman
Renee-Harris
Jennifer Arrington
Fred Swan
Marcus Ervin

Kayrine Brown, Deputy Executive Director
Cornelia Kent, Chief Financial Officer
Olutomi Adebo, Assistant Budget Officer
Joan McGuire
Zachary Marks
Charnita Jackson
Kashif Paul
Nilou Razeghi
Leidi Reyes
Vivian Ikoro
Zachary-Marks

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, Richard Y. Nelson, Jr., Chair, and Frances Kelleher. Roy Priest was necessarily absent and did not participate in the meeting.

APPROVAL OF MINUTES

The minutes of February 23, 2021, were approved as submitted with a motion by Commissioner Kelleher and seconded by Commissioner Nelson. Affirmative votes were cast by Commissioners Nelson, and Kelleher. Commissioner Priest was necessarily absent and did not participate in the vote.

REPORTS

1. Budget Presentations: Presentation of the Fiscal Year 2022 General Fund

Cornelia Kent, Chief Financial Officer, introduced Olutomi Adebo, Assistant Budget Officer, to provide presentation of the Fiscal Year 2022 General Fund.

Ms. Adebo reported that the Committee will be reviewing the FY'22 Budget prior to presenting to the full Commission for adoption. At the April 7, 2021 HOC Board meeting, there was a presentation of a balanced budget for the agency.

There was discussion among the Committee in regards to the deficits incurred by Lasko Manor and MetroPointe.

There was no formal action required for full Commission approval.

2. Budget Presentation: Presentation of the Fiscal Year 2022 Public Fund

Olutomi Adebo, Assistant Budget Officer, provided a presentation indicating that the HAP funding increased and there was a decrease in expenses based on a decrease in utilization resulting in a surplus. She reported that the revised utilization projections result in a decrease in administrative income and a decrease in fees paid to the Agency for overhead. The Fatherhood Program was awarded a grant for another five-years and was increased. No increases received thus far for McKinney or the FSS ROSS grants.

Terri Fowler, Budget Officer, provided an explanation in regards to the HAP Administrative Fees.

There was no formal action required for full Commission approval.

The meeting adjourned at 10:37 a.m. on a motion by Commissioner Kelleher and seconded by Commissioner Nelson. Next scheduled meeting is May 11, 2021.

Respectfully submitted,

Stacy L. Spann
Secretary-Treasurer

/pmb

Approved: May 20, 2021