

HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

10400 Detrick Avenue
Kensington, Maryland 20895
(240) 627-9425

**Budget, Finance, and Audit Committee Minutes
February 21, 2024**

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 a hybrid platform (with some participating in-person and some participating online/via teleconference) on Wednesday, February 21, 2024 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:05 a.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

Present

Roy Priest-- Chair
Jeffrey Merkowitz – Commissioner

Via Zoom

Frances Kelleher – Commissioner

Also Present

Chelsea Andrews, President/Executive Director	Kayrine Brown, Senior Executive Vice President
Aisha Memon, Senior Vice President, Legal Affairs	Timothy Goetzinger, Chief Financial Officer
Terri Fowler, Budget Officer	Zachary Marks, Senior Vice President, Real Estate
Richard Congo	Kai Hsieh
Morgan Tucker	Nilou Razeghi
John Wilhoit	David Brody

Present via Zoom

Tia Blount	John Broullire
Matt Husman	Sean Asberry
Len Villicic	LeNeisha Carroll
Ali Ozair	

IT Support

Aries “AJ” Cruz

Commission Support

Jocelyn Koon, Senior Executive Assistant

Commissioner Priest opened the meeting with a welcome and introduction of Commissioner Merkowitz, Commissioner Kelleher, and President Chelsea Andrews. Commissioner Priest began the meeting with the approval of the minutes.

APPROVAL OF MINUTES

1. Approval of Budget, Finance and Audit Committee Minutes December 20, 2023

The minutes of the December 20, 2023 meeting were approved as submitted with a motion by Commissioner Merkowitz, and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Priest, Merkowitz, and Kelleher.

ACTION/DISCUSSION ITEMS

1. Fiscal Year 2024 (FY'24) Second Quarter Budget to Actual Statements: Presentation of Second Quarter FY'24 Budget to Actual Statements

Commissioner Priest introduced Chelsea Andrews, President, to provide an overview of the presentation. President Andrews introduced Tim Goetzinger, Chief Development Funds Officer/Chief Financial Officer, and Terri Fowler, Budget Officer, to provide a summary of the financial positions of the agency. Staff addressed questions from the Committee. Kai Hsieh, Assistant Budget Officer provided further presentation. Staff recommended that the Budget, Finance and Audit Committee join its recommendation to the Commission to accept the Second Quarter FY'24 Budget to Actual Statements. The motion was moved by Commissioner Merkowitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Kelleher, Nelson, and, Priest.

2. Fiscal Year 2024 (FY'24) Second Quarter Unaudited Financial Statements: Presentation of the Unaudited Financial Statements for the Second Quarter ended December 31, 2023.

Commissioner Priest introduced Chelsea Andrews, President, to provide an overview of the presentation. President Andrews introduced Tim Goetzinger, Chief Development Funds Officer/ Chief Financial Officer, and Eugenia Pascual, Controller, to provide a summary of the financial positions of the agency. Staff addressed questions from the Committee. The Commission acknowledged receipt of the report presentation and moved on to the next agenda item.

3. Uncollectible Tenant Accounts Receivable: Presentation of Request to Write- Off Uncollectible Tenant Accounts Receivable (October 1, 2023 - December 31, 2023)

Commissioner Priest introduced Chelsea Andrews, President, to provide an overview of the presentation. President Andrews introduced Timothy Goetzinger, Chief Development Funds Officer/ Chief Financial Officer, and Nilou Razeghi, Accounting Manager, who provided the detailed presentation. Staff addressed questions from the Committee. Staff requested that the Budget, Finance, and Audit Committee join its recommendation to the Commission authorizing the write-off of uncollectible tenant accounts receivable of \$368,862. The motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Kelleher, Priest, and, Merkowitz.

Based upon this report and there being no further business to come before this session of the Committee, the Committee adjourned the meeting at 11:01 a.m.

Respectfully submitted,

Chelsea Andrews
Secretary-Treasurer

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