

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

**Budget, Finance and Audit Committee Minutes**

**September 21, 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, September 21, 2021, with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 10:02 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 Present

Roy Priest – HOC Chair

Also Attending

Kayrine Brown, Acting Executive Director  
Cornelia Kent, Chief Financial Officer  
Olumtomi Adebo, Assistant Budget Officer  
Christina Autin  
Claudia Wilson  
Bonnie Hodge  
Nathan Bovelie  
Francisco Vega  
Jay Berkowitz  
Jennifer Arrington  
Marcus Ervin  
Vivian Ikoro  
Matt Husman

Aisha Memon, General Counsel  
Terri Fowler, Budget Officer  
Eugenia Pascual, Controller  
Emma Fiorentino  
Charnita Jackson  
Zachary Marks  
Millicent Anglin  
Nilou Razeghi  
Leidi Reyes  
Frederick Colas  
Timothy Goetzinger  
Darcel Cox

IT Support

Aries Cruz

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Commissioner Nelson opened the meeting with a roll call of Commissioners who participate on the Committee, also in attendance was HOC Chair Roy Priest, Acting Executive Director Kayrine Brown, and staff.

### **APPROVAL OF MINUTES**

The minutes of August 10, 2021, were approved as submitted with a motion by Commissioner Merkowitz and seconded by Commissioner Kelleher. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

### **ACTION ITEMS**

**1. Fiscal Year 2021 Fourth Quarter Budget to Actual Statements:** Presentation of Fourth Quarter FY'21 Budget to Actual Statements

Cornelia Kent, Chief Financial Officer, introduced Terri Fowler, Budget Officer, who provided the presentation of the FY 21 Fourth Quarter Budget to Actual Statements.

Ms. Fowler reported that the agency ended the year with a surplus. The primary cause was savings in various categories in the general fund. An overview of each of the funds was provided. Staff addressed questions regarding employment, bad debt and Housing Assistance Program (HAP) funds. No vote was taken.

**2. Fiscal Year 2021 Fourth Quarter Unaudited Financial Statements:** Presentation of the Unaudited Financial Statements for the Fourth Quarter ended June 30, 2021

Cornelia Kent, Chief Financial Officer, introduced Eugenia Pascual, Controller, who provided a presentation of the unaudited financial statements for the fourth quarter. Ms. Pascual provided highlights of the agency financials and net income. Bonnie Hodge addressed the Committee's question in regards to the HAP utilization. No action was necessary or taken.

**3. Fiscal Year (FY'22) First Quarter Budget Amendment:** Presentation of the FY'22 First Quarter Budget Amendment

Cornelia Kent, Chief Financial Officer, introduced Olumtomi Adebo, Assistant Budget Officer, who provided a presentation of the FY'22 First Quarter Budget Amendment.

A motion was made by Commissioner Merkowitz and seconded by Commissioner Kelleher to move forward to full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

**4. Uncollectible Tenant Accounts Receivable:** Presentation of Request to Write-off  
Uncollectible Tenant Accounts Receivable (April 1, 2021 – June 30, 2021)

Cornelia Kent, Chief Financial Officer, introduced Nilou Razeghi, Accounting Manager, who provided a presentation to request the Committee's recommendation to move forward to the full Commission to authorize write-off of uncollectible tenant accounts receivable.

A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to move forward to full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

**5. Addition of Third Signer to HOC Bank Accounts:** Request to Authorize the Addition of  
the Human Resources Director as a Third Signer to HOC's Bank Accounts

Cornelia Kent, Chief Financial Officer, provided a presentation to request the Committee's approval to recommend to the full Commission to approve the addition of the Human Resources Director as a third signer to HOC's bank accounts.

A motion was made by Commissioner Kelleher and seconded by Commissioner Merkowitz to move forward to full Commission for approval. Affirmative votes were cast by Commissioners Nelson, Kelleher, and Merkowitz.

There was no more business to come before this open session of the Budget, Finance and Audit Committee. The meeting adjourned at 11:01 a.m. by Committee Chair Nelson. The next scheduled meeting is October 12, 2021.

Respectfully submitted,

Kayrine Brown  
Acting Secretary-Treasurer

/pmb  
**Approved: October 12, 2021**