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January 5, 2009

INQ 09-04

Nery Torrent, Vice President  
Community Development Lender  
Ocean Bank  
780 N.W. 42<sup>nd</sup> Avenue  
Miami, FL 33126-5597

Dear Ms. Torrent:

I am in receipt of your request for opinion dated November 17, 2008 and I wish to respond accordingly. You mention in your correspondence that you have recently been appointed to the county's Housing Finance Authority and you are employed full-time by Ocean Bank as Vice President in charge of Community Development Lending. You indicate in your letter that Ocean Bank does not presently use the Housing Finance Authority - ADDI Program Funds, but the possibility exists that Ocean Bank may decide to use funds from this program at a future date to assist low income borrowers who qualify for the First Time Homebuyers Program. You wish to know whether a conflict would be created if your employer, Ocean Bank, accessed funds from the ADDI Program, which is administered by the Housing Finance Authority.

In order for a conflict of interest to exist, a board member must be directly affected by a matter in front of his/her board and the board member must also have a special relationship with a party or applicant receiving the benefit. In your particular case, the bank's decision to use funds from the abovementioned program to assist a first time homebuyer would not provide you with a personal benefit. Furthermore, you advised me that you would not personally involve yourself with any application from an interested homebuyer processed by Ocean Bank. Under the circumstances, there is no conflict of interest prohibiting you from sitting on the board when items involving ADDI Program Funds and Ocean Bank's interest in accessing these funds are discussed.

If you have any additional questions, feel free to contact me at your convenience.

Sincerely,

Robert Meyers, Executive Director  
Miami-Dade Commission on Ethics and Public Trust