

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
December 4, 2009**

TIME: 8:30 a.m.

LOCATION: Hyatt Regency Orlando Airport
9300 Airport Blvd.
Orlando, Florida

BOARD MEMBERS PRESENT:

Stuart Scharaga, Vice Chairman
Cliff Hardy
Ken Fairman
Jerry Maygarden
Lynn Hanfman
Marilyn Seroyer
Len Tylka

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Wayne Conner
Laura Cox
Sheila Freaney
Barbara Goltz
Cecka Rose Green
Wellington Meffert
Nancy Muller
Stephanie Sgouros
Kevin Tatreau
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital
Scott Pavlak, Logan Circle
Steve Menton, Rutledge, Ecenia & Purnell

Vice Chairman Scharaga called the meeting to order at 8:30 a.m.

MINUTES

Item A, Approval of Minutes of November 13, Telephonic Board Meeting. Vice Chairman Scharaga asked for a motion to approve the Minutes of the November 13, 2009, Telephonic Board Meeting.

Motion to approve the Minutes was made by Ms. Hanfman with a second by Ms. Seroyer.
Motion passed unanimously.

MISCELLANEOUS

Item A, Ratification of Board Action at November 13, 2009, Telephonic Board Meeting. Wellington Meffert asked the Board to ratify all Board actions taken during the November 13, 2009, Telephonic Board Meeting.

Motion to ratify Board actions was made by Ms. Hanfman with a second by Mr. Fairman.
Motion passed unanimously.

2010 BOARD MEETING SCHEDULE

Vice Chairman Scharaga asked that the proposed 2010 Board Meeting schedule be revised in order to eliminate telephonic meetings. The other Board Members agreed and Mr. Auger stated that staff would work on a new schedule and send it to Board Members for approval.

FISCAL

Item A, 2010 Operating Budget. Barb Goltz asked the Board to designate \$500,000 on 2009 excess net assets for use in 2010 and 2011 for one-time expenses related to data management activities.

Motion to approve staff recommendation was made by Ms. Hanfman with a second by Mr. Hardy. Motion passed unanimously.

Ms. Goltz then asked the Board to approve the proposed 2010 Operating Budget for Florida Housing Finance Corporation.

Motion to approve staff recommendation was made by Mr. Hardy with a second by Mr. Fairman. Motion passed unanimously.

Item B, Operating Update. Ms. Goltz introduced Scott Pavlak, of Logan Circle, Florida Housing's portfolio manager, who gave the Board a report on the performance of investments in 2009 and his expectations for 2010.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Item A, Request Approval of Credit Underwriting Report for Mirabella Apartments. Kevin Tatreau asked the Board to approve the final credit underwriting report for Mirabella Apartments and direct staff to proceed with the issuance of a firm loan commitment and loan closing activities.

Marilyn Seroyer recused herself from the vote on this item due to a matter involving the developer and her employer.

Motion to approve staff's recommendation was made by Mr. Hardy with a second by Mr. Maygarden. Motion passed unanimously with Ms. Seroyer not voting.

Item B, Request Approval of Credit Underwriting Report for Beach Village. Kevin Tatreau asked the Board to approve the final credit underwriting report for Beach Village and direct staff to proceed with the issuance of a firm loan commitment and loan closing activities.

Motion to approve staff's recommendation was made by Mr. Fairman with a second by Ms. Seroyer. Motion passed unanimously.

COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM (CWHIP)

Item A, Request for Approval of Credit Underwriting Report for All Saints Square. David Westcott asked the Board to de-obligate all remaining CWHIP funds for All Saints Square and allow staff to qualify the funds for the next eligible ranked unfunded application.

Motion to approve staff's recommendation was made by Mr. Fairman with a second by Ms. Hanfman. Motion passed unanimously.

DEMONSTRATION LOANS

Item A, Request to Modify the Set-Aside Requirements and Resident Eligibility Verification for Casa Cesar Chavez. Nancy Muller asked the Board to approve the developer's request to modify the set-aside requirements and income verification procedure for potential residents of Casa Cesar Chavez for a period not to exceed May 31, 2011, and allow staff to amend the loan documents accordingly.

Motion to approve staff's recommendation was made by Mr. Fairman with a second by Ms. Seroyer. Motion passed unanimously.

LEGAL

Item A, Consideration of Delegation of Authority to FHFC Staff to Sell Any Property Conveyed or Acquired by Florida Housing or its Subsidiaries. Wellington Meffert asked the Board to delegate authority to the staff to proceed with sales when there is a timing issue and a commitment has to be made between regularly scheduled board meetings.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Fairman. Motion was not voted on.

Motion to table the item was made by Jerry Maygarden. There was not a second to the motion. Motion passed by a vote of six to one, with Mr. Fairman casting the dissenting vote.

Item B, Elmwood Terrace Apartments, Ltd. v. Florida Housing Finance Corporation. Mr. Meffert asked the Board to reject Petitioner's Exceptions to the Recommended Order in the Elmwood Terrace Apartments, Ltd. v. Florida Housing Finance Corporation matter. Mr. Meffert introduced Steve Menton, of the law firm of Rutledge, Ecenia and Purnell, who spoke in support of the Petitioner's Exceptions.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Hardy. Motion passed unanimously.

Mr. Meffert then asked the Board to accept the Recommended Order and adopt the findings of fact and conclusions of law as its findings of fact and conclusions of law in the final order and accept the recommendations and implement them in the final order.

Motion to approve staff's recommendation was made by Mr. Maygarden with a second by Mr. Fairman. Motion passed unanimously.

Item C, Panama Commons LP v. Florida Housing Finance Corporation. Mr. Meffert asked the Board to approve the settlement stipulation with Panama Commons and issue an order based on it.

Motion to approve staff's recommendation was made by Mr. Maygarden with a second by Mr. Hardy. Motion passed unanimously.

Item D, The Portland Apartments, Ltd. v. Florida Housing Finance Corporation. Mr. Meffert asked the Board to approve the settlement stipulation with The Portland Apartments and issue an order based on it.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Hardy. Motion passed unanimously.

LOW INCOME HOUSING TAX CREDITS

Item A, Market Study for Fountain Terrace. Kevin Tatreau asked the Board to rescind and return the housing credit award and TCAP funding for Fountain Terrace to Florida Housing.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Ms. Seroyer. Motion passed unanimously.

Item B, Market Study for Emerson Oaks. Kevin Tatreau asked the Board to approve the market study letter for Emerson Oaks and direct staff to proceed with the process of issuing the preliminary allocation certificate and carry-over allocation agreement.

Motion to approve staff's recommendation was made by Mr. Maygarden with a second by Ms. Hanfman. Motion passed unanimously.

Item C, Market Study for Parkway Place. Kevin Tatreau asked the Board to approve the market study letter for Parkway Place and direct staff to proceed with the process of issuing the preliminary allocation certificate and carry-over allocation agreement.

Motion to approve staff's recommendation was made by Mr. Hardy with a second by Mr. Fairman. Motion passed unanimously.

Item D, Market Study for Hammock Harbor. Kevin Tatreau asked the Board to approve the market study letter for Hammock Harbor and direct staff to proceed with the process of issuing the preliminary allocation certificate and carry-over allocation agreement.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Maygarden. Motion passed unanimously.

MULTIFAMILY BONDS

Item A, Request Approval to Issue Multifamily Revenue Bonds Under the New Issue Bond Program HFA Initiative. Wayne Conner asked the Board to authorize staff to issue multifamily revenue bonds under the New Issue Bond Purchase Program, adopt the resolutions and assign RBC as credit underwriter subject to market approvals, verifications by bond counsel, special counsel and the Florida Housing Staff.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Ms. Seroyer. Motion passed unanimously.

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Qualifications (RFQ) for Printing/Copying Services. Wellington Meffert asked the Board to authorize staff to begin negotiations with Rapid Press for printing services and authorize staff to go out with a new RFQ for photocopying, duplication and binding services only from a quick copy enterprise.

Motion to approve staff's recommendation was made by Mr. Maygarden with a second by Ms. Hanfman.

Cecka Green, who chaired the review committee, told the Board that the RFQ was specifically sent to 12 entities, but only one response was received. She stated that staff would like to issue a new RFQ to target quick printers as opposed to printing houses such as Rapid Press. Mr. Auger stated that the RFQ was published on the Florida Housing website and in the Florida Administrative Weekly. Mr. Maygarden stated that there are ten small business development centers throughout the state that keep a list of small businesses and suggested that staff contact them to obtain potential bidders. Ms. Green stated that staff would contact one of the centers prior to issuing the new RFQ. Stephanie Sgouros noted that in the past Florida Housing had dealt with out-of-town printers, but after a cost analysis, it was determined that it was more cost effective to use printers located in Tallahassee.

Motion passed unanimously.

SINGLE FAMILY BONDS

Item A, Single Family Homebuyer Program. Barb Goltz asked the Board to approve a new indenture for the Single Family Homeownership Program just for use with the New Issue Bond Program.

Motion to approve staff's recommendation was made by Mr. Tylka with a second by Mr. Maygarden. Motion passed unanimously.

STRATEGIC PLAN

Item A, Adoption of Proposed Strategic Plan. Steve Auger asked the Board to approve the proposed Strategic Plan.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Maygarden.

All Board Members except Ken Fairman were in favor of adopting the plan as presented, so it was agreed that Mr. Fairman could come back to the Board at a later date with suggestions for revisions.

Motion passed by a vote of six to one with Mr. Fairman casting the dissenting vote.

CONSENT AGENDA

Steve Auger stated American Recovery and Reinvestment Act (ARRA) Consent Item B, Labre Place, and Consent Item F, Villages at Delray, were being pulled from consideration, and that ARRA Consent Item E, Beach Village at Palm Coast Apartments, Phase I, was pulled from the Consent Agenda and addressed as an action item earlier in the meeting, and therefore, was no longer a part of the Consent Agenda.

Vice Chairman Scharaga asked for a motion to approve the remaining items on the Consent Agenda.

Motion to approve the remaining items on the Consent Agenda was made by Mr. Maygarden with a second by Ms. Hanfman. Motion passed unanimously, with Mr. Hardy recusing himself from the vote on the St. John's item, as he was previously involved in the lender's corporation.

Hearing no further business, the December 4, 2009, Board of Directors' Meeting was adjourned at 12:12 p.m.

After adjournment, public comments were received.