

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
December 10, 2010**

TIME: 8:30 a.m.

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

BOARD MEMBERS PRESENT:

David Oellerich, Chairman
Marilyn Carl
Ken Fairman
Cliff Hardy
Lynn Hanfman
Len Tylka

CORPORATION STAFF PRESENT:

Stephen P. Auger
Wayne Conner
Rebecca DeLaRosa
Laura Cox
Sheila Freaney
Barbara Goltz
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

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

MINUTES

Item A, Approval of Minutes of September 16, 2010, Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the September 16, 2010, Board Meeting.

Motion to approve the Minutes was made by Mr. Hardy with a second by Mr. Tylka.
Motion passed unanimously.

Item B, Approval of Minutes of October 22, 2010, Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the October 22, 2010, Board Meeting.

Motion to approve the Minutes was made by Mr. Tylka with a second by Mr. Hardy.
Motion passed unanimously.

Item C, Approval of Minutes of November 15, 2010, Telephonic Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the November 15, 2010, Telephonic Board Meeting.

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

MISCELLANEOUS

Item A, Ratification of Board Action at November 15, 2010, Telephonic Board Meeting. Wellington Meffert asked the Board to ratify all Board actions taken during the November 15, 2010, Telephonic Board Meeting.

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

Item B, 2011 Program Funding Application/Proposal Lottery Seed Number Selection. Ms. Sgouros asked Chairman Oellerich to pick a seed number from Statement 4914, Interstate Commerce Commission, Appendix 81, Pages 1441 through 1446, Lines 1 through 300, Columns 1 through 14. Chairman Oellerich selected Page 1446, Column 11, Line Number 253, Number 12759.

FINANCE

Item A, 2011 Operating Budget. Barb Goltz 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. Tylka. Motion passed unanimously.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Item A, Request Approval of Credit Underwriting Update Letter for Johnson-Kenneth Court. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Johnson-Kenneth Court 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 Ms. Hanfman with a second by Mr. Fairman. Motion passed unanimously.

Item B, Request Approval of Credit Underwriting Update Letter for Vista Grand at Spring Hill. Mr. Tatreau asked the Board to approve the credit underwriting update letter for Johnson-Kenneth Court 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. Tylka with a second by Mr. Hardy. Motion passed unanimously.

Item C, Request Approval of Credit Underwriting Report for Edgewood Apartments. Mr. Tatreau asked the Board to approve the credit underwriting report for Edgewood Apartments 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. Hardy with a second by Mr. Tylka. Motion passed unanimously.

Item D, Request Approval for Carryover Allocation Deadline Extensions. Mr. Tatreau asked the Board to approve the carryover allocation deadline extensions for the 13 developments listed in the Board item.

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

LEGAL

Item A, Elmwood Terrace Limited Partnership v. Florida Housing Finance Corporation. Wellington Meffert asked the Board to deny the exceptions filed in the Elmwood Terrace Limited Partnership v. Florida Housing Finance Corporation matter.

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

Item B, Madison Reserve Limited v. Florida Housing Finance Corporation. Mr. Meffert asked the Board to reject all the exceptions and adopt the findings of fact and conclusions of law of the recommended order and issue a final order thereon in the Madison Reserve Limited v. Florida Housing Corporation matter.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Predevelopment Loan Program (PLP) and Demonstration Loans Technical Assistance Provider (TAP) Services. Nancy Muller asked the Board to approve the review committee's recommendation to direct staff to carry out contract negotiations for technical assistance provider services for PLP and demonstration loans with the Florida Housing Coalition based on requirements of RFP 2010-12 and if terms cannot be negotiated successfully, issue a new RFP to procure the services.

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

Item B, RFQ 2010-13, Management Company Services. Laura Cox asked the Board to authorize staff to enter into contract negotiations with Concord Management, Royal American Management Services, The Wilson Company and WRF Realty, the top four ranked responses to the RFQ for Management Company Services, contingent upon Concord and WRH providing a certificate from the Department of State that they are currently qualified to do business in the State of Florida. Additionally, she asked the Board to authorize staff to publish a new RFQ if negotiations with all four companies fail.

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

Item C, Insurance Brokerage Services. Barb Goltz asked the Board to authorize staff to seek quotes from Darwin, Scottsdale and CNA for directors and officers liability insurance and to select the best policy and premium for the coverage based on those quotes.

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

Ms. Goltz then asked the Board to approve the review committee's recommendation to continue negotiations with both Rogers Gunter Vaughn Insurance and Brown and Brown for property and casualty coverage and to select the best policy and premium for the coverage.

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

Item D, Approval of Housing Counseling Agencies for the Hardest Hit Fund for Unemployment Mortgage Assistance and Mortgage Loan Reinstatement Programs. David Westcott asked the Board to authorize staff to enter into contract negotiations with Crisis Housing Solutions and the National Foundation for Debt Management, Inc., to provide counseling for the Hardest Hit Fund for Unemployment Mortgage Assistance and Mortgage Loan Reinstatement Programs.

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

Mr. Westcott then updated the Board on the Hardest Hit Program and provided some statistics on how the pilot program is operating in Lee County.

Item E, State Apartment Incentive Loan (SAIL) Funding Under RFP 2010-16 who Commit to Provide Set-Aside Units for Extremely Low Income (ELI) Households. Laura Cox asked the Board to approve the proposals as ranked and to authorize staff to issue invitations to enter credit underwriting subject to funding availability.

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

SINGLE FAMILY BONDS

Item A, Single Family Homeownership Program. Ms. Goltz asked the Board authorize staff to issue \$650 million of single family bonds to fund mortgages from what will be designated as the 2011 Phase One bonds or notes, and if an acceptable level of savings can be received, to refund a portion or all of several series of bonds issued from 1996 to 2000 as indicated in the Board write up.

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

Ms. Goltz then asked the Board to approve the necessary funding, including reimbursable amounts, to provide funding between bond issues, staff action, and the resolution to permit the issuance of the proposed 2011 Phase One homeownership revenue bonds.

Motion passed unanimously.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Request Approval of Credit Underwriting Update Letter for Pensacola Veteran Housing. Mr. Tatreau asked the Board to approve the credit underwriting update letter for Pensacola Veteran Housing 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. Hardy with a second by Ms. Hanfman. Motion passed unanimously.

UNIVERSAL APPLICATION CYCLE

Item A, 2011 Universal Application Cycle Rulemaking. Steve Auger explained to the Board that he had intended to present the rules that govern the 2011 Universal Application Cycle for approval, but because of a directive from Governor Crist's office to discontinue the adoption of any new rules, that would not happen.

CONSENT AGENDA

Steve Auger reminded the Board that ARRA Consent Item J, Vista Grand at Spring Hill, had already been addressed earlier in the meeting, so it would not be included in the vote on the Consent Agenda.

Cliff Hardy recused himself from the vote on ARRA Item C, and Len Tylka recused himself from the vote on Legal Item A.

Mr. Auger asked the Board to approve the items on the Consent Agenda, excluding ARRA Item J.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Ms. Carl. Motion passed unanimously with Mr. Hardy not voting on ARRA Item C, and Mr. Tylka not voting on Legal Item A.

ELECTION OF CHAIR AND VICE CHAIR

Chairman Oellerich asked for nominations for the position of Chairman of the Board of Directors. Lynn Hanfman nominated Len Tylka. Cliff Hardy seconded the nomination. Hearing no other nominations, Chairman Oellerich called the vote.

Len Tylka was elected new Chairman by a unanimous vote.

Chairman Oellerich asked for nominations for the position of Vice Chairman of the Board of Directors. Cliff Hardy nominated Ken Fairman. Len Tylka seconded the nomination. Hearing no other nominations, Chairman Oellerich called the vote.

Ken Fairman was elected new Vice Chairman by a unanimous vote.

Mr. Auger presented outgoing Chairman and Board Member David Oellerich with a plaque commemorating his tenure on the Board and thanked him for his hard work and dedication to Florida Housing's mission.

Hearing no further business, the December 10, 2010, Board of Directors' Meeting was adjourned at 10:12 a.m.