

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
January 22, 2010**

TIME: 8:30 a.m.

LOCATION: Residence Inn
600 West Gaines Street
Tallahassee, FL

BOARD MEMBERS PRESENT:

David Oellerich, Chairman
Stuart Scharaga, Vice Chairman
Cliff Hardy
Ken Fairman
Jerry Maygarden
Lynn Hanfman
Marilyn Seroyer

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Wayne Conner
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
Ben Johnson, Seltzer Management
Doug McCree, First Housing
Michael Drapkin, Amerinational
Todd Fabbri, The Richman Group
Jonathan Wolf, Wendover Housing

Chairman Oellerich called the meeting to order at 8:32 a.m.

MINUTES

Item A, Approval of Minutes of October 23, 2009, Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the October 23, 2009, Board Meeting.

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

Item A, Approval of Minutes of December 4, 2009, Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the December 4, 2009, Board Meeting.

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Item A, Request Approval of Credit Underwriting Recommendation for Emerson Oaks Apartments. Kevin Tatreau asked the Board to approve staff's recommendation to approve the credit underwriting report for Emerson Oaks Apartments and rescind the applicant's funding award of an annual allocation of housing credits equal to \$1,097,513 and rescind the TCAP loan in the amount of \$3,199,227.

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

Item B, Request Approval of Credit Underwriting Recommendation for Parkway Place Apartments. Kevin Tatreau asked the Board to approve staff's recommendation to approve the credit underwriting report for Parkway Place Apartments and a TCAP loan in the amount of \$4,644,524 with a first mortgage loan restricted to no higher than the sizing parameters of RFP 2009-003 under the current market conditions.

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

Michael Drapkin, of Amerinational Community Services, the credit underwriter, answered questions from the Board.

Todd Fabbri, of the Richman Group, the developer, answered questions from the Board.

Motion passed with a vote of six to one, with Mr. Hardy casting the dissenting vote.

Item C, Request Approval of Credit Underwriting Recommendation for Hammock Harbor. Kevin Tatreau asked the Board to approve staff's recommendation to approve the credit underwriting report for Hammock Harbor and a TCAP loan in the amount of \$6,865,982 with a first mortgage loan restricted to no higher than the sizing parameters of RFP 2009-003 under the current market conditions.

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

Doug McCree, of First Housing, the credit underwriter, answered questions from the Board.

Motion passed with a vote of five to one, with Mr. Hardy casting the dissenting vote, and Ms. Seroyer recusing herself from the vote.

Item D, Request Approval of Credit Underwriting Recommendation for Villages at Delray.

Mr. Auger stated that this item was pulled from consideration at the Developer's request.

GUARANTEE

Item A, Ratification of Actions Taken to Replace Liquidity Support and Refund the 1993 Series A, 1999 Series A and 2000 Series A Capitalizing Bonds. Barb Goltz asked the Board to ratify FHFC's purchase of the 2000 Series A bonds and all agreements, instruments, documents and certificates executed and delivered, actions taken and all decisions made by FHFC or Florida Housing's staff with respect to or in connection with the closing of the replacement financing from Citibank, N.A., for the refunding of the Bonds.

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

LEGAL

Item A, Delegation of Authority to FHFC Staff to Sell Any Property Conveyed or Acquired by Florida Housing to FHFC II, Inc., or FHFC III, Inc. Wellington Meffert asked the Board to authorize staff to convey properties to FHFC II, Inc., and FHFC III, Inc., without Board action.

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

LEGISLATIVE UPDATE

Rebecca DeLaRosa and Wellington Meffert briefed the Board on the upcoming legislative session.

MISCELLANEOUS

Item A, Public Housing Mitigation Services. Mr. Tatreau asked the Board to approve the review committee's recommendation to approve funding for Public Housing Mitigation Services to Arcadia Housing Authority, Avon Park Housing Authority, The Housing Authority of Bartow, Deerfield Beach Housing Authority, DeFuniak Springs Housing Authority, Housing Authority of the City of Eustis, Housing Authority of the City of Live Oak, New Smyrna Beach Housing Authority, Ocala Housing Authority, Punta Gorda Housing Authority, Housing Authority of the City of Stuart, Tarpon Springs Housing Authority and Housing Authority of the City of Winter Park.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request Permission to Issue a Request for Proposals (RFP) for the Administration of the Affordable Housing Catalyst Program. Nancy Muller asked the Board to authorize staff to begin the request for proposals process to obtain responses from qualified entities to deliver affordable housing training and technical assistance under the Catalyst program, subject to funding availability, and to authorize the Executive Director to establish a review committee to review the RFP responses and make a recommendation to the Board.

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

Item B, Request for Qualifications (RFQ) for Approved Energy Consumption Providers. Laura Cox asked the Board to authorize staff to begin the solicitation process to select a pool of energy consumption providers and authorize the Executive Director to establish a review committee.

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

Item C, Request for Proposals (RFP) 2009-008 for Performance Based Contract Administration (PBCA) Services. Barb Goltz asked the Board to approved the Review Committee's recommendation to enter into contract negotiations for Performance Based Contract Administration with Multifamily Asset Managers (MAM), a Joint Venture of Du & Associates, Inc., and Reznick Group, P.C.; and if those negotiations should fail, to enter into negotiations with Quadel Consulting, Inc.

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

SUBORDINATE MORTGAGE INITIATIVE

Item A, Request Approval of Subordinate Financing for Spring Harbor in an Amount not to Exceed \$495,000. Wayne Conner asked the Board to approve staff's recommendation to approve subordinate financing for Spring Harbor in an amount not to exceed \$495,000 subject to further approvals and verifications by bond counsel, special counsel and Florida Housing staff.

Jonathan Wolf, of Wendover Housing, the developer, addressed the Board in support of the approval.

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

UNIVERSAL CYCLE

Item A, 2009 Qualified Allocation Plan. Steve Auger asked the Board to authorize staff to proceed with the forward allocation of a sufficient amount of 2010 and 2011 Housing Credits as needed for the 2009 Universal Cycle.

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

CONSENT AGENDA

Steve Auger stated American Recovery and Reinvestment Act (ARRA) Consent Item C, Labre Place was being pulled from consideration.

Mr. Auger also pulled ARRA Consent Item G, Notre Dame Apartments, for clarification. Ben Johnson, of Seltzer Management, the credit underwriter, stated that the financial data on the principals was incorrect in the printed Board Package, but the financial data they reviewed was correct and he would provide the updated information to the Board at a later time. Mr. Auger then asked the Board to approve the final credit underwriting report for Notre Dame Apartments with the closing contingent on receipt of the proper financial information on the borrower, and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

Motion to approve staff's recommendation on Notre Dame Apartments was made by Ms. Hanfman with a second by Mr. Scharaga. Motion passed unanimously.

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. Scharaga with a second by Ms. Hanfman. Motion passed unanimously. Cliff Hardy recused himself from the vote on Special Assets Item A, Clipper Cove; Special Assets Item D, Jamestown; ARRA Item A, Magnolia Landing; and ARRA Item E, Madison Glen. Marilyn Seroyer recused herself from the vote on ARRA Item H, Covington Club.

ELECTION OF CHAIR AND VICE CHAIR

Chairman Oellerich asked for nominations for the position of Chairman of the Board of Directors. Stuart Scharaga nominated David Oellerich. Cliff Hardy seconded the nomination. Hearing no other nominations, Chairman Oellerich called the vote.

David Oellerich was elected new Chairman by a unanimous vote.

Chairman Oellerich asked for nominations for the position of Vice Chairman of the Board of Directors. He nominated Stuart Scharaga. Marilyn Seroyer seconded the nomination. Hearing no other nominations, Chairman Oellerich called the vote.

Stuart Scharaga was elected new Vice Chairman by a unanimous vote.

Mr. Auger informed the Board that Florida Housing did not receive any of the Neighborhood Stabilization Program II funds it applied for.

Hearing no further business, the January 22, 2010, Board of Directors' Meeting was adjourned at 11:10 a.m.