

Florida Housing Finance Corporation
Telephonic Board of Directors' Meeting Minutes
November 15, 2010

TIME: 3:00 p.m.

LOCATION: Telephonic Meeting

BOARD MEMBERS PRESENT:

Stuart Scharaga, Vice Chairman
Marilyn Carl
Ken Fairman
Lynn Hanfman
Cliff Hardy
Len Tylka

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Sheila Freaney
Wayne Conner
Kevin Tatreau

OTHERS PRESENT:

Ben Johnson, Seltzer Management
Chris Bryant, Oertel, Fernandez, Cole & Bryant, P.A.

Vice Chairman Scharaga called the meeting to order at 3:02 p.m.

LOW INCOME HOUSING TAX CREDITS (LIHTC)

Item A, Howell Branch Cove. Kevin Tatreau asked the Board to approve staff's recommendation to approve an amenity swap for Howell Branch Cove.

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

Item B, The Fountains at Pershing Park. Kevin Tatreau asked the Board to approve staff's recommendation to grant an extension to The Fountains at Pershing Park.

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

Chris Bryant, attorney for Pershing Park, asked if extension fees would be waived. Mr. Auger said they would.

Motion passed unanimously.

MULTIFAMILY BONDS

Item A, BCC Apartments. Wayne Conner asked the Board to approve the final credit underwriting report for BCC Apartments and to direct staff to proceed with 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 Mr. Tylka. Motion passed unanimously.

Item B, Assignment of Bond Underwriters and Structuring Agendas. Wayne Conner asked the Board to approve the assignment of the recommended professionals for BCC Apartments.

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

Item C, Approval of Method of Bond Sale. Wayne Conner asked the Board to approve the recommendation of the Senior Financial Advisor for the method of bond sale for BCC Apartments.

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

Item D, The Landings at Timberleaf. Wayne Conner asked the Board to approve the final credit underwriting report for The Landings at Timberleaf and to direct staff to proceed with 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 with Mr. Hardy recusing himself due to a conflict of interest.

SUPPLEMENTAL LOAN PROGRAM

Item A, Village Carver II. Kevin Tatreau asked the Board to approve the extension request and extend the loan closing deadline for Village Carver II to December 10, 2010.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Tylka. Motion passed unanimously with Mr. Hardy recusing himself due to a conflict of interest.

Hearing no further business, the November 15, 2010, telephonic Board of Directors' Meeting was adjourned at 3:20 p.m.