

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 18, 2011**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall Commission Chambers
300 South Adams Street
Tallahassee, FL

BOARD MEMBERS PRESENT:

Len Tylka, Chairman
Cliff Hardy, Vice Chairman
Marilyn Carl
Mary Demetree
Lynn Hanfman
Will Lenihan
Michael McLean
Joseph Stadlen

CORPORATION STAFF PRESENT:

Stephen P. Auger
Wayne Conner
Laura Cox
Sheila Freaney
Barbara Goltz
Wellington Meffert
Nancy Muller
Stephanie Sgouros
Jacqui Sosa
Kevin Tatreau
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Ben Johnson, Seltzer Management
Bill Johnston, WLJ Partners/Tibor Capital
Lenny Wolfe, CSG Development Services

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

MINUTES

Item A, Approval of Minutes of December 10, 2010, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the December 10, 2010, Board Meeting.

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

Item B, Approval of Minutes of January 21, 2011, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the January 21, 2011, Board Meeting.

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

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

Item A, Request Approval of Credit Underwriting Update Letter for Northwest Gardens I f/k/a Alan Apartments. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Northwest Gardens I and direct staff to modify the loan closing documents accordingly.

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

Item B, Request Approval of Credit Underwriting Update Letter for Northwest Gardens III. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Northwest Gardens III and direct staff to modify the loan closing documents accordingly.

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

Item C, Request Approval of Credit Underwriting Update Letter for Dr. Kennedy Homes. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Dr. Kennedy Homes and direct staff to modify the loan closing documents accordingly.

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

SUPPLEMENTAL LOAN PROGRAM

Item A, Request Approval of Credit Underwriting Update Letter for Dixie Court Apartments. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Dixie Court Apartments and direct staff to modify the loan closing documents accordingly.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, 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 seven of the nine recent offerors to provide counseling for the Hardest Hit Fund for Unemployment Mortgage Assistance and Mortgage Loan Reinstatement Programs contingent upon receipt of documentation as outlined in staff's printed recommendation.

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

Item B, Request for Qualifications (RFQ) for Approved Energy Consumption Providers.

Laura Cox asked the Board to authorize staff to issue a Request for Qualifications (RFQ) to solicit approved energy consumption providers and authorize the Executive Director to establish a review committee to review any responses received.

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Request Approval for SAIL ELI Loan Closing Extensions. Kevin Tatreau asked the Board to approve staff's recommendation to extend the closing deadline for Lee Meadows, Burnwood Trace, Sable Chase, Logan's Point, Sundance Point, Hampton Point, Strafford Point, Peacock Run, Spring Harbor, Worthington, Winsor Park, Woodridge, Wind Chase, Wyndham Place, Willow Lake, Nassau Bay and Nassau Bay II to June 10, 2011.

Chairman Tylka recused himself from the vote due to a conflict regarding Peacock Run.

Motion to approve staff's recommendation was made by Mr. McLean with a second by Mr. Hardy. Motion passed unanimously with Chairman Tylka not voting.

GUARANTEE FUND

Barb Goltz briefed the Board regarding the ongoing effort to refinance the CitiBank term loan.

HARDEST-HIT FUND

Item A, Hardest-Hit Fund Program Update. David Westcott provided an update on the Hardest Hit Program and briefed the Board on the data from the pilot program operating in Lee County.

LEGISLATIVE UPDATE

Jacqui Sosa and Wellington Meffert updated the Board on the ongoing legislative session and how it might impact Florida Housing.

Vice Chairman Hardy made a motion to sign a resolution expressing to the Legislature the Board's opposition to any change in the corporate structure of Florida Housing Finance Corporation. His motion was seconded by Mr. McLean. Motion passed unanimously

CONSENT AGENDA

Chairman Tylka stated that PHMI Item A was pulled from consideration.

Mr. Meffert directed the Board's attention to an updated Exhibit B to Legal Consent Item B that was provided as a handout, as the bound Board Package had an incorrect Exhibit.

Mr. Hardy asked that Multifamily Bonds Item A be pulled for discussion.

Chairman Tylka asked the Board to approve the items on the Consent Agenda, including the updated Exhibit B for Legal Item B, and excluding PHMI Item A and Multifamily Bonds Item A.

Motion to approve staff's recommendations for items on the Consent Agenda was made by Ms. Hanfman with a second by Mr. Hardy. Motion passed unanimously.

MULTIFAMILY BONDS

Consent Item A. Mr. Hardy asked Ben Johnson, of Seltzer Management, about the increase of \$4 million in construction costs. Mr. Johnson answered Mr. Hardy's questions and stated that he was comfortable with the structure of the transaction. Lenny Wolf, of CSG Development Services, the developer of the project, provided some details on the aesthetic features of the units. Wayne Conner added that the amount referenced in the write up in the bound Board Package was \$7.8 million, and it should have been \$8.75 million.

Motion to approve staff's recommendation as amended by Mr. Conner was made by Mr. McLean with a second by Mr. Hardy. Motion passed unanimously.

MISCELLANEOUS

Mr. McLean made a motion to revise the Qualified Allocation Plan rules in the 2011 Universal Cycle application to reduce the set-aside for preservation to 15 percent. There was no second.

Chairman Tylka noted that the Universal Cycle process is not on the agenda because some of the pieces are still in flux in terms of the two houses of the legislature. Ms. Hanfman noted that staff and Board Members had been working on the preservation determination for several years. Chairman Tylka stated that making any changes would be inadvisable while staff is still working with both houses of the legislature and the Governor's office to find a medium ground. Mr. Hardy echoed Chairman Tylka's point. Chairman Tylka asked Mr. McLean to withdraw his motion and Mr. McLean agreed.

Mr. McLean withdrew his motion with the understanding that it would be discussed again at the April 29 meeting.

Mr. McLean added that in regard to the housing credit allocation, there are areas of the State that have great need and while the Board has always looked at it from a geographic diversity standpoint, he is concerned that there are no definitive numeric standards for particular counties, so he would like to discuss that at the next meeting as well. Chairman Tylka agreed.

Hearing no further business, the March 18, 2011, Board of Directors' Meeting was adjourned at 11:02 a.m.