

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
October 14, 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
Joe Sanchez
Barney Smith

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
Brian McDonough, Stearns Weaver
Mara Madès, Cornerstone
Scott Fergus, Mercy Housing
Rob Grossinger, Enterprise Community Partners
Bill Goldsmith, Mortgage Resolution Fund

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

Chairman Tylka welcomed Doug Darling, Director of the Department of Economic Opportunity, to his first Florida Housing Board Meeting as the ex officio member of the Board.

FINANCE

Item A, 2012 Draft Operating Budget. Barb Goltz presented the 2012 draft Operating Budget to the Board for its review before the December 9, 2011, Board Meeting, when it will be presented for approval.

LEGAL

Item A, Request Authorization to Begin Rulemaking for Transfers of General Partnership Interest to Non-Profits. Wellington Meffert asked the Board to authorize staff to begin the rulemaking process to govern the transfers of general partnership interests from for-profit to not-for-profit entities.

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

Item B, Colonial Lakes Apartments, Ltd., et al. Mr. Meffert asked the Board to approve staff's recommendation to grant Colonial Lakes Apartments, Ltd., et al., a waiver of Rule 67-48.027(2)(m), F.A.C., of the restriction of submitting an application for 4% credits until after tax exempt bonds have been issued to the Development, and a waiver of Rule 67-48.0072(10), F.A.C., allowing the Development to be subject to the new criteria set forth in the proposed 2011 Universal Cycle Instructions as they pertain to 4% Housing Credit County HFA Bond Applications.

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

Item C, Allapattah Housing Partners, LLC; Tower Road Gardens Ltd; and City River Apartments v. Florida Housing Finance Corporation. Mr. Meffert asked the Board to approve the 2012 QAP for adoption with Paragraph 16, which allows Florida Housing to allocate certain 2011 leftover tax credits by RFP, withdrawn.

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

MULTIFAMILY BONDS

Item A, The Preserve at Boynton Beach. Wayne Conner asked the Board to approve the credit underwriting report for The Preserve at Boynton Beach.

Junious Brown, Florida Housing bond counsel, briefed the Board on the foreclosure action filed on the property.

Ben Johnson, of Seltzer Management, the credit underwriter on the property, spoke in support of approval of the credit underwriting report.

Brian McDonough, of Stearns Weaver, spoke on behalf of the developer.

Mara Mades, of Cornerstone, spoke in support of the project.

Motion to approve staff's recommendation was made by Mr. Hardy with a second by Ms. Carl. Motion passed by a vote of 5-3 as follows:

Ms. Demetree – Nay
Mr. Smith – Aye
Mr. Darling – Nay
Ms. Hanfman – Nay
Mr. Tylka – Aye
Ms. Carl – Aye
Mr. Hardy – Aye
Mr. Sanchez – Aye

Item B, Villa Capri. Wayne Conner asked the Board to approve the credit underwriting report for Villa Capri.

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

Ben Johnson, of Seltzer Management, the credit underwriter on the property, spoke in support of approval of the credit underwriting report.

Motion passed by a vote of 6-2 as follows:

Ms. Demetree – Aye
Mr. Smith – Aye
Mr. Tylka – Aye
Ms. Carl – Aye
Mr. Hardy – Aye
Mr. Sanchez - Aye
Ms. Hanfman – Nay
Mr. Darling – Nay

Item C, Captiva Cove Apartments. Wayne Conner asked the Board to approve the supplemental letter to the credit underwriting report for Captiva Cove Apartments.

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

Ben Johnson, of Seltzer Management, the credit underwriter on the property, spoke in support of approval of the supplemental letter to the credit underwriting report.

Motion passed by a vote of 7-1 as follows:

Ms. Demetree – Aye
Mr. Smith – Aye
Mr. Darling - Aye
Mr. Tylka – Aye
Ms. Carl – Aye
Mr. Hardy – Aye
Mr. Sanchez - Aye
Ms. Hanfman – Nay

Item D, Groves of Delray II. Wayne Conner asked the Board to approve the supplemental letter to the credit underwriting report for Groves of Delray.

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

Ben Johnson, of Seltzer Management, the credit underwriter on the property, spoke in support of approval of the supplemental letter to the credit underwriting report.

Brian McDonough, of Stearns Weaver, spoke on behalf of the developer.

Motion passed unanimously.

Item E, Hilltop Village Apartments. Wayne Conner asked the Board to approve the supplemental letter to the credit underwriting report for Hilltop Village Apartments.

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

Ed Busansky, of First Housing, the credit underwriter on the property, spoke in support of approval of the supplemental letter to the credit underwriting report.

Motion passed unanimously.

Chairman Tylka called a ten minute recess.

Meeting reconvened.

HARDEST-HIT FUND

David Westcott introduced Scott Fergus, of Mercy Housing, Rob Grossinger, of Enterprise Community Partners, and Bill Goldsmith, of Mortgage Resolution Fund, and they briefed the Board on their work with the State of Illinois Housing Finance Agency to use funding from that state's Hardest-Hit Fund for a strategy to buy and preserve troubled mortgages to keep families in their homes.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Approval of Parameters for SAIL Request for Proposals. Mr. Tatreau asked the Board to approve the parameters for the SAIL Request for Proposals for developments in the Guarantee Fund.

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

UNIVERSAL APPLICATION CYCLE

Item A, Request Approval to Forward Allocate 2013 Low Income Housing Tax Credits to be Awarded via the 2011 Universal Application Cycle. Kevin Tatreau and Steve Auger asked the Board to authorize staff to increase the total housing credit allocation authority for the 2011 Universal Application Cycle up to \$60 million by either forward allocation of housing credits from the 2013 housing credit allocation authority, plus the allocation of the remaining 2011 housing credit allocation authority.

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

CONSENT AGENDA

Chairman Tylka asked for a motion to approve staff recommendations on the items on the Consent Agenda.

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

BOARD COMMITTEES

The Board Members discussed the formation of committees to deal with long term planning in several areas, including strategic planning, audit and loan policy. Further discussion will be held at the December 9 Board Meeting in Tallahassee.

Hearing no further business, the October 14, 2011, Board of Directors' Meeting was adjourned at 11:54 a.m.