

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
January 30, 2015**

TIME: 8:30 a.m.

LOCATION: Grand Hyatt Tampa Bay
Bayport Drive
Tampa, FL

BOARD MEMBERS PRESENT:

Barney Smith, Chairman
Natacha Munilla, Vice Chair
Ray Dubuque
John Hawthorne
Brian Katz
Bill Killingsworth
Len Tylka
Howard Wheeler

CORPORATION STAFF PRESENTING:

Stephen P. Auger
Ken Reecy
David Westcott

OTHERS PRESENTING:

None

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

MINUTES

Item A, Approval of Minutes of the December 12, 2014, Board Meeting. Chairman Smith asked for a motion to approve the Minutes of the December 12, 2014, Board Meeting.

Motion to approve the Minutes was made by Mr. Killingsworth with a second by Mr. Wheeler. Motion passed unanimously.

RATIFICATION OF ACTIONS TAKEN BY AUDIT COMMITTEE

Brian Katz, Chairman of the Audit Committee stated that a meeting of the Committee was held on Thursday, January 29, 2015, during which the members discussed the 2014 financial audit, and the risk assessment and audit plan for 2015. He asked the Board to ratify the actions taken by the Audit Committee at the meeting.

Motion to ratify Audit Committee actions was made by Mr. Tylka with a second by Mr. Hawthorne. Motion passed unanimously.

HOUSING CREDITS

Item A, In Re: Renaissance Preserve IV, LLC. Ken Reecy stated that the Renaissance Preserve IV item was tabled at the December 2014 Board Meeting pending receipt of additional information regarding a request for variance to the total development cost (TDC) cap. He stated that in a letter dated January 7, 2015, the applicant provided more detailed information regarding increased costs, including additional charges by contractors due to the Davis Bacon requirements. He asked the Board to approve staff's recommendation to grant the request for variance from the TDC limitation of the RFA to increase the TDC limits on new construction units from 165,900 to 170,900.

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

Item B, In Re: Janie Poe Associates 3, LLC. Ken Reecy stated that the Janie Poe Associates 3 item was similar to the Renaissance Preserve IV item in that it was tabled at the December 2014 Board Meeting pending receipt of additional information regarding a request for variance to the total development cost (TDC) cap. He stated that in a letter dated January 7, 2015, the applicant provided more detailed information regarding increased costs, including additional charges by contractors due to the Davis Bacon requirements. He asked the Board to approve staff's recommendation to grant the request for variance from the TDC limitation of the RFA to increase the TDC limits on new construction units from 163,000 to 168,000 per unit.

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

LEGISLATIVE UPDATE

Jacqui Peters and Steve Auger briefed the Board on staff's preparations for the upcoming legislative session.

MULTIFAMILY PROGRAMS

Item A, Request for Applications (RFA) 2014-112 - Financing To Build Or Rehabilitate Smaller Permanent Supportive Housing Properties For Persons With Developmental Disabilities. Ken Reecy stated that Florida Housing received an appropriation of \$10 million in grant funds from the 2014 legislature for housing for persons with developmental disabilities, and subsequently, RFA 2014-012 was issued to solicit applications for \$4 million to build or rehabilitate small, permanent supportive housing properties consisting of no more than four units for persons with developmental disabilities. He stated that Florida Housing considered the extent to which funds from local or other sources were used by applicants to leverage the grant funds, what employment opportunities and supports would be available to residents, the applicant's plan for residents to access community-based services, resources and amenities, and partnerships with supportive services agencies. He stated that 20 applications were received and the review committee recommended that 14 of the 17 eligible applications be funded. He stated that the remaining balance of \$324,000 combined with the \$869,000 remaining from the 2013 appropriation and some returned funds would be available to fund the three remaining unfunded applications. He asked the Board to approve the review committee's recommendation to adopt the scoring results for all 20 applications and authorize the selection of 14 applications for funding. He also asked the Board to approve staff's recommendation to combine the unallocated balance of \$869,217 in grant funding that was remaining from previous funding and authorize the tentative selection of the three additional eligible unfunded applications from RFA 2014-012 for funding and invitation into credit underwriting. He stated that would leave a balance of \$92,217. He stated that if no notice of protest or formal written protest is filed in accordance with Florida Statute, staff would then proceed with the credit underwriting process; but if a notice of protest was received, any recommended orders would be brought to the Board prior to beginning the credit underwriting process.

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

Item B, Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities - Distribution of Returned Allocation. Ken Reecy asked the Board to authorize staff to issue an RFA making the remaining \$92,000 from RFA 2014-012 available to applicants awarded funds in RFA 2013-005 and 2014-105 that experienced costs above those originally anticipated.

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Request for Applications 2014-111 – Distribution of Returned Allocation. Ken Reecy stated that the Board approved the scoring, ranking and funding for SAIL RFA 2014-111 at the October 30, 2014, Board Meeting. He stated that subsequently, several applicants withdrew their applications. He asked the Board to authorize staff to apply any returned allocations to the highest ranking unfunded applications for RFA 2014-111 that can be fully funded.

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

CONSENT AGENDA

Chairman Smith asked for a motion to approve the items on the Multifamily Programs Consent Agenda.

Motion to approve the items on the Multifamily Programs Consent Agenda was made by Mr. Hawthorne with a second by Ms. Munilla. Motion passed unanimously.

Chairman Smith then asked for a motion to approve the items on the Miscellaneous Consent Agenda with the exception of Special Assets Item J, Coral Gardens, which was pulled from consideration.

Motion to approve the items on the Miscellaneous Consent Agenda with the exception of Special Assets Item J was made by Mr. Tylka with a second by Ms. Munilla. Motion passed unanimously.

PUBLIC COMMENT

No public comments were offered.

Chairman Smith adjourned the meeting at 9:06 a.m.