

**Florida Housing Finance Corporation
Telephonic Board of Directors' Meeting Minutes
October 16, 2020**

TIME: 1:30 p.m.

LOCATION: Florida Housing Finance Corporation
227 N. Bronough Street
Tallahassee FL 32301

BOARD MEMBERS PRESENT:

Ron Lieberman, Chairman
Ray Dubuque, Vice Chairman (via telephone)
Ryan Benson
Sandra Einhorn (via telephone)
LaTasha Green-Cobb
Bill Gulliford
Katie Crofoot

CORPORATION STAFF PRESENTING:

Bill Aldinger
Hugh Brown
Marisa Button
Laura Cox
Sheila Freaney
Chris McGuire
Trey Price
Angie Sellers

OTHERS PRESENTING:

Chris Bryant, Attorney for Birdsong Housing Partners
Steve Auger, Birdsong Housing Partners

Chairman Lieberman called the meeting to order at 1:38 p.m.

Chairman Lieberman asked Sheila Freaney to take the roll.

Ms. Freaney called the roll. Present were Ron Lieberman, Ray Dubuque (via telephone), Ryan Benson, Sandra Einhorn (via telephone), LaTasha Green-Cobb, Bill Gulliford and Katie Crofoot. No one was absent.

PUBLIC COMMENT

No public comments were offered.

MINUTES

Item A, Approval of Minutes of the September 4, 2020, Board Meeting. Chairman Lieberman asked for a motion to approve the Minutes of the September 4, 2020, Board Meeting.

Motion to approve the Minutes was made by Mr. Gulliford with a second by Mr. Benson. Sheila Freaney polled the Board and the motion passed unanimously.

FLORIDA HOUSING STATUS UPDATE

Trey Price updated the Board on Florida Housing's current operating status. He stated that the office is open for business, although about 80% of staff is still working from home. He stated that Florida Housing is still practicing social distancing and is adhering to the Leon County mask mandate.

CONSENT AGENDA

Chairman Lieberman asked for a motion to approve the items on the Consent Agenda with the exception of Special Assets Item D which was pulled for discussion.

Motion to approve the remaining items on the Consent Agenda was made by Mr. Gulliford, with a second by Mr. Benson. Sheila Freaney polled the Board and the motion passed unanimously.

Laura Cox stated that Special Assets Item D was a request to extend the term of a Home Investment Partnership Program loan for Mira Verde, a 140-unit development in Hendry County. She stated the loan originally matured on December 17, 2017, and the Board approved extensions through September 24, 2020, to allow time for the refinancing of the loan. She stated the development was operating with a temporary waiver from its farmworker set aside and is concerned about vacancy when that set aside expires on January 25, 2021. She stated that the developer requested an extension of the home loan to allow additional time for refinancing, at which time the borrower plans to pay off the HOME loan. She asked the Board to approve staff's recommendation to approve the extension of the HOME loan at its current terms to September 24, 2021, approve the extension of the LURA for an additional year, and direct staff to proceed with loan document modification as needed.

Motion to approve staff's recommendation was made by Ms. Green-Cobb, with a second by Mr. Gulliford.

Sandra Einhorn asked why a third loan extension was recommended. Ms. Cox explained that the credit underwriter expressed concerns about the set-aside waiver expiring in January 2021 which would result in reduced occupancy.

Todd Fabrii, of the Richman Group, confirmed Ms. Cox's explanation of the need for an extension.

Sheila Freaney polled the Board and the motion passed unanimously.

DRAFT 2021 OPERATING BUDGET

Angie Sellers provided the 2021 draft Operating Budget to the Board Members for their review before the December 4, 2020, Board Meeting, when it will be presented for approval. She asked the Board Members to contact her with any questions prior to the December meeting

HOME RENTAL

Item A, Request Approval to Continue the Santa Rosa County Pilot to Serve Homeless Schoolchildren and their Families Living in Rural and Small Communities. Bill Aldinger asked the Board to authorize Florida Housing to execute a two-year agreement with a two-year renewal option with the Milton Housing Authority to administer the remaining HOME TBRA allocation of \$483,193 for the continued implementation of the Homeless Schoolchildren Pilot in Santa Rosa County.

Motion to approve staff's recommendation was made by Mr. Gulliford, with a second by Ms. Green-Cobb. Motion passed unanimously.

HURRICANE HOUSING RECOVERY PROGRAM (HHRP)

Bill Aldinger asked the Board to approve the proposed allocation of HHRP funds to the eligible local governments as detailed in the exhibit provided.

Motion to approve staff's recommendation was made by Ms. Green-Cobb, with a second by Mr. Gulliford. Motion passed unanimously.

LEGAL

Item A, Quail Roost Transit Village I, Ltd. v. Florida Housing Finance Corporation. Hugh Brown asked the Board to adopt the recommended order without changes and issue a final order accordingly in the Quail Roost Transit Village matter.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with second by Mr. Gulliford. Sheila Freaney polled the Board and the motion passed unanimously.

Item B, La Estancia, Ltd. v. Florida Housing Finance Corporation. Hugh Brown asked the Board to reject the exceptions filed by the petitioner in the Las Estancia matter with the exception of Paragraph 13, which is a typo that all parties agreed to, adopt the findings of fact and conclusions of law in the recommended order, adopt the recommendation in the recommended order, and issue a final order consistent with this ruling.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with second by Mr. Gulliford.

Chris Bryant, attorney speaking on behalf of the petitioner, asked the Board not to approve staff's recommendation and to award funding to La Estancia based on scoring irregularities.

Steve Auger, of Birdsong Housing Partners, asked the Board to award funding to La Estancia in addition to the other funded development.

Chris McGuire, attorney representing Florida Housing, supported staff's recommendation.

Sheila Freaney polled the Board and the motion passed unanimously by a vote of 6-0, as Ray Dubuque lost his telephone connection and did not vote.

Mr. Auger then asked the Board to fund the LaEstancia development with discretionary funds.

Motion to fund the LaEstancia development with discretionary funds was made by Mr. Gulliford with a second by Ms. Green-Cobb.

Marisa Button cautioned about setting precedent for other developers outside the funding range to come to Florida Housing asking for funding with discretionary funds.

Sheila Freaney polled the Board and the motion passed by a vote of five to two with Ray Dubuque and Ryan Benson casting the dissenting votes.

MULTIFAMILY PROGRAMS

Item A, RFA 2020-211 Available Housing Credit Financing for Developments Located in Small Counties with an Aged Active Award of 9% Housing Credits. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the two applications received in response to RFA 2020-211 for Available Housing Credit Financing for Developments Located in Small Counties with an Aged Active Award of 9% Housing Credits and authorize the tentative selection of both applications for funding and invitation into credit underwriting. She stated that if no notice of protest or formal written protest is filed, staff will continue credit underwriting the applications; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders to the for Board approval prior to proceeding.

Motion to approve staff's recommendation was made by Mr. Benson with a second by Mr. Gulliford. Sheila Freaney polled the Board and the motion passed unanimously.

Item B, Modified Workforce Housing Allocation for 2020-2031 Funding Cycle. Marisa Button asked the Board to approve staff recommendation to redirect \$12,000,000 previously approved for the CWHL program to the SAIL program to issue a traditional workforce housing RFA and to reserve the remaining \$3,000,000 in the CWHL program to workshop alternative approaches to finance workforce housing units through a competitive application process.

Motion to approve staff's recommendation was made by Mr. Gulliford with a second by Ms. Green-Cobb. Sheila Freaney polled the Board and the motion passed unanimously.

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Qualifications (RFQ) 2020-09, Single Family Co-Manager, Single Family Selling Group Member, and Multifamily Investment Banker Services Award. Angie Sellers asked the Board to approve the review committee’s recommendation to assign respondents to the following pools of providers:

- a. Single Family Co-Manager: Raymond James & Associates, Inc., Stifel Nicolaus & Company, Incorporated, and Wells Fargo Bank, N.A.
- b. Single Family Selling Group: Academy Securities, Inc. and Bancroft Capital, LLC
- c. Multifamily Investment Banker: Academy Securities, Inc., Bancroft Capital, LLC, Raymond James & Associates, Inc., Stifel Nicolaus & Company, Incorporated, and Wells Fargo Bank, N.A.

Motion to approve staff’s recommendation was made by Ms. Green-Cobb with a second by Mr. Gulliford. Sheila Freaney polled the Board Members, and the motion passed unanimously.

Item B, Request for Proposals (RFP) for Real Estate Brokerage Services. Laura Cox asked the Board to authorize staff to begin the competitive solicitation process to select a pool of qualified firms to provide real estate brokerage services.

Motion to approve staff’s recommendation was made by Mr. Gulliford with a second by Mr. Benson. Sheila Freaney polled the Board Members, and the motion passed unanimously.

PUBLIC COMMENT

No public comment was offered.

Chairman Lieberman adjourned the meeting at 3:11 p.m.