

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
April 28, 2023**

TIME: 8:30 a.m.

LOCATION: Turnbull Conference Center
555 W. Pensacola Street
Tallahassee FL

BOARD MEMBERS PRESENT:

Mario Facella, Chairman
Ryan Benson, Vice Chairman
Larry Cretul
Sandra Einhorn
David Hall
Olivia Hoblit
Ron Lieberman
Adam Callaway
Dev Motwani

CORPORATION STAFF PRESENTING:

Bill Aldinger
Marisa Button
Michael DiNapoli
Sheila Freaney
Angie Sellers
David Westcott

OTHERS PRESENTING:

Shawn Wilson, Blue Sky Communities

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

Chairman Facella asked Sheila Freaney to call the roll.

Ms. Freaney called the roll. Present were Mario Facella, Ryan Benson, Sandra Einhorn, Ron Lieberman, Larry Cretul, David Hall, Dev Motwani, Olivia Hoblit and Adam Callaway. No one was absent.

Chairman Facella welcomed new Board Member Olivia Hoblit.

PUBLIC COMMENT

No public comment was offered.

MINUTES

Item A, Approval of Minutes of the March 10, 2023, Board Meeting. Chairman Facella asked for a motion to approve the Minutes of the March 10, 2023, Board Meeting.

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

CONSENT AGENDA

Mike DiNapoli stated that Multifamily Programs Item J for Falcon Trace II is withdrawn from the Consent Agenda.

Chairman Facella asked for a motion to approve the remaining items on the Consent Agenda.

Motion to approve the items on the Consent Agenda was made by Mr. Hall, with a second by Ms. Einhorn. The motion passed unanimously.

AUDIT COMMITTEE UPDATE

Ryan Benson updated the Board on the Audit Committee meeting held on April 27, 2023. He reported that the Committee heard presentations on the Office of Inspector General purchase card audit, ongoing audit projects, the Ernst & Young financial update, the monitoring review of CDBG-DR, and the OIG quality assessment review and Florida accreditation.

FISCAL

Item A, Unrestricted New Position Designations. Angie Sellers asked the Board to approve staff's recommendation of designation categories of unrestricted net position as follows:

- Single Family Programs - \$3.5 million
- Dedicated Reserves for Operations - \$68.3 million
- Demonstration and Other Initiatives - \$92 million

Motion to approve staff's recommendation was made by Mr. Benson with a second by Ms. Einhorn. The motion passed unanimously.

MULTIFAMILY PROGRAMS

Item A, RFA 2023-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the three applications received in response to RFA 2023-102 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs and authorize the tentative selection of one application for funding and invitation into credit underwriting. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations to enter credit underwriting; 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 Board for approval prior to proceeding. She stated that after funding the eligible applications, there will be \$320,000 in NHTF funds remaining, but staff currently has no recommendation for that funding.

Motion to approve staff's recommendation was made by Ms. Einhorn with a second by Mr. Benson. The motion passed unanimously.

Item B, 2023 Rule Development. Marisa Button asked the Board to approve proposed rules and QAP and authorize staff to file the rules for adoption if a notice of change is not required and, if a notice of change is required, authorize the Board Chair to determine whether a notice of change makes material, substantive changes to the rule chapter. If the Chair determines that it does not, staff recommends that the Board approve such notice of change without the requirement of another Board meeting. In the alternative, if the Chair determines that any notice of change does make material, substantive changes to the rule chapter, staff recommends that a telephonic Board meeting be called to obtain Board approval for any required changes, with such changes to be ratified at the next regularly scheduled Board meeting.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Einhorn. The motion passed unanimously.

Item C, Request Approval to Issue a Request for Applications for the Viability Loan Program Authorized under SB 102, The Live Local Act. Marisa Button asked the Board for authorization to proceed with the development of the RFA for the viability loan funding under the Live Local Act and authorize an additional \$67.9 million in program income to be added to the RFA. She added that any funds not used under the statute will go into the SAIL program. Ms. Button further requested the Board delegate authority to staff to review and grant administrative approval, if appropriate, requests to extend placed in-service deadlines or for credit exchanges related to this additional funding and Viability Loan credit underwriting approvals when the loan is paired with 9% housing credits through administrative approval. Any Viability Loans approved administratively will be included in an Informational Item at the next Board meeting.

Motion to approve staff's recommendation was made by Mr. Hall with a second by Mr. Motwani. The motion passed unanimously.

BOARD DISCUSSION

Chairman Facella proposed holding a Board Workshop in conjunction with an upcoming Board Meeting in addition to periodic Zoom meetings between regular Board Meetings for Board Member discussions. Sandra Einhorn agreed with Chairman Facella. Ms. Einhorn also lauded the Florida Legislature for passing Senate Bill 102. Ryan Benson agreed that a Board Workshop was a good idea. Ron Lieberman, David Hall and Olivia Hoblit concurred.

Mike DiNapoli stated that arrangements were underway to conduct a Board Workshop the day before the June Board Meeting in Coral Gables.

HOME PROGRAM DEVELOPMENT UPDATE

David Westcott briefed the Board on the ongoing situation with Village Springs, a troubled 50-unit HOME deal in Walton County. He stated the decision had been made to not purchase the promissory note held by the first mortgage lender. Mr. Westcott reminded the Board the HOME Land Use Restriction Agreement survives foreclosure. He stated our counsel is diligently pursuing a claim against the surety and guarantors.

PUBLIC COMMENT

Shawn Wilson, of Blue Sky Communities, thanked the Board and staff for extending the CHIRP loans that are almost to the finish line. He also spoke about the need for local governments to have a uniform interpretation of the Live Local Act, as there will potentially be many different interpretations impacting local government implementation of the Live Local Act.

Mr. Lieberman and Mr. Benson agreed with Mr. Wilson.

Chairman Facella adjourned the meeting at 9:10 a.m.