

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 10, 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
Meredith Ivey
Ron Lieberman
Dev Motwani

CORPORATION STAFF PRESENTING:

Marisa Button
Michael DiNapoli
Sheila Freaney
David Westcott

OTHERS PRESENTING:

None

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, and Meredith Ivey. No one was absent.

PUBLIC COMMENT

No public comment was offered.

MINUTES

Item A, Approval of Minutes of the January 27, 2023, Board Meeting. Chairman Facella asked for a motion to approve the Minutes of the January 27, 2023, Board Meeting.

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

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

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

CONSENT AGENDA

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

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

MULTIFAMILY PROGRAMS

Item A, Request Approval of Review Committee Recommendations for RFA 2023-103 for Housing Credit and SAIL Financing to Develop Housing for Homeless Persons. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the eight applications received in response to RFA 2023-103 for Housing Credit and SAIL Financing to Develop Housing for Homeless Persons and authorize the tentative selection of two applications 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 SAIL funds remaining that she will address in the last item on the Multifamily Programs agenda.

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

Item B, Request Approval of Review Committee Recommendations for RFA 2023-106 for Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the eight applications received in response to RFA 2023-106 for Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities 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 an invitation 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 application, there will be \$4.8 million in SAIL funding remaining, and as the RFA provides, any remaining funding would be distributed as approved by the Board; however, staff currently has no recommendation for that funding

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

Item C, Request Approval of Review Committee Recommendations for RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the eight applications received in response to RFA 2022-206 for HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties and authorize the tentative selection of five applications 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 just over \$5 million in HOME funding remaining, and as the RFA provides, any remaining funding would be distributed as approved by the Board. She asked the Board to use that \$5 million in combination with other available HOME funding, to authorize the funding of one additional eligible application, 2023-162H, Park East, in Okeechobee County.

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

Item D, Request Approval to Amend the CHIRP 2022 ITP to Extend the Loan Closing and Limited Partnership Agreement Deadlines.

Marisa Button asked the Board to approve staff's recommendation to extend the CHIRP 2022 ITP loan closing and limited partnership agreement deadlines to April 28, 2023. She stated that out of the 68+ applications that originally came in for CHIRP funding, there are only 14 seeking loan funding and seven in the Housing Credit program that have not closed. She stated the reasons they have not been able to close boil down to three: they have associated HUD funding and HUD is working through its own closing deadlines; building permits; and various approvals from local governments. She added that there are no lingerers and everybody wants their deals to close and are working toward that end. She stated that while there may be a deal or two that won't be able to close by the extended April 28 deadline, staff does not anticipate coming to the Board for an additional global extension request.

Motion to approve staff's recommendation was made by Mr. Hall with a second by Mr. Benson.

Chairman Facella asked if all outstanding deals will be able to close by April 28. Ms. Button stated that was the hope, but there is the possibility that some may not. Chairman Facella asked if it wasn't advisable to extend the deadline beyond April 28 to allow all deals to close. Ms. Button stated that if the Board wished to push the deadline out to the June Board Meeting, staff would be amenable.

Mr. Lieberman stated that he wished to stick with the staff recommended extension to April 28 to keep the pressure on the deals to close as soon as possible. Mr. Motwani echoed Mr. Lieberman's sentiment. Ms. Button said that any further extensions would be presented to the Board on an individual basis.

Motion passed unanimously.

Item E, Request Approval for the Development of an RFA for Competitive 9% Housing Credits and Rental Recovery Loan Program (RRLP) Financing to Develop Housing for Homeless Persons. Marisa Button asked the Board to authorize staff to proceed with the development of an RFA for Housing Credit and RRLP Financing to develop New Construction Housing for Homeless Persons and authorize the Executive Director to establish a review committee for the RFA to make recommendations for awards to the Board.

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

HOME PROGRAM DEVELOPMENT UPDATE

Item A, Village Springs. David Westcott briefed the Board on the ongoing situation with Village Springs, a troubled 50-unit HOME deal in Walton County. He said staff was awaiting reports from the credit underwriter on costs, engineering factors, etc., and would have an updated report on the situation at the next Board Meeting.

Item B, Willie Downs. David Westcott briefed the Board on the ongoing situation with Willie Downs Villas. He stated that as with Village Springs, staff was awaiting reports from the credit underwriter on costs, engineering factors, etc., and would have an updated report on the situation at the next Board Meeting.

PUBLIC COMMENT

No public comment was offered.

Chairman Facella adjourned the meeting at 9:18 a.m.