

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
February 26, 2010**

**TIME:** 8:30 a.m.

**LOCATION:** Tallahassee City Hall Commission Chambers  
300 South Adams Street  
Tallahassee, FL

**BOARD MEMBERS PRESENT:**

David Oellerich, Chairman  
Cliff Hardy  
Ken Fairman  
Jerry Maygarden  
Lynn Hanfman  
Marilyn Carl (f/k/a Marilyn Seroyer)  
Len Tylka

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Wayne Conner  
Laura Cox  
Sheila Freaney  
Barbara Goltz  
Wellington Meffert  
Nancy Muller  
Stephanie Sgouros  
Kevin Tatreau  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Junious Brown, Nabors, Giblin & Nickerson  
Jan Carpenter, Shuffield Lowman  
Bill Johnston, WLJ Partners/Tibor Capital  
Michael Donaldson  
Warren Husband  
Ben Johnson, Seltzer Management  
Don Paxton, Beneficial Communities

Chairman Oellerich called the meeting to order at 8:32 a.m.

**LEGAL**

**Item D, CP Development Group 2, LLC - FHFC Case No. 2009-065 UC; Application No. 2009-114C.** Wellington Meffert asked the Board to approve staff's recommendation to strike certain conclusions of law in the recommended order in the CP Development Group 2, LLC, matter and replace them with the conclusions of law in Florida Housing's written argument so the assessment of the scorers are upheld and the rule will apply as Florida Housing reads it.

Michael Donaldson, representing the petitioner, spoke in opposition to staff's recommendation.

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

**Item F, APD Housing Partners 20, LP - FHFC Case No. 2009-067 UC; Application No. 2009-214C.** Mr. Meffert asked the Board to approve staff's recommendation to strike the conclusions of law in the recommended order in the APD Housing Partners 20, LP, matter and substitute the conclusions of law contained in Florida Housing's argument in opposition and issue a final order accordingly.

Michael Donaldson, representing the petitioner, spoke in opposition to staff's recommendation.

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

**Item A, MCPI, Ltd. – FHFC Case No. 2009-061UC; Application No. 2009-257C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the conclusions of law in the recommended order in the MCPI, Ltd., matter as its conclusions of law and issue a final order finding that Florida Housing scored the applicant correctly and it is assessed a half point penalty.

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

**Item B, Jasmine Housing, Ltd. - FHFC Case No. 2009-063UC; Application No. 2009-198C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the conclusions of law in the recommended order in the Jasmine Housing, Ltd., matter as its conclusions of law and issue a final order finding that Florida Housing scored the applicant correctly.

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

**Item C, Town Park Crossing, L.P. – FHFC Case No. 2009-064UC; Application No. 2009-255C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the conclusions of law in the recommended order in the Town Park Crossing, L.P., matter as its conclusions of law and issue a final order finding that Florida Housing scored the applicant correctly and issue a final order finding that Town Park Crossing met the requirements of the application.

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

**Item E, RST Lodges at Pinellas Park, L.P. – FHFC Case No. 2009-068UC; Application No. 2009-097C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the consent agreement and issue a final order adopting all the contents of the consent agreement, and in the RST Lodges at Pinellas Park, L.P., matter, finding that the applicant met the requirements of the application.

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

**Item G, APD Housing Partners 19, LP – FHFC Case No. 2009-069UC; Application No. 2009-215C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the findings of fact of the recommended order in the APD Housing Partners 19, LP, matter as its own, adopt the conclusions of law of the recommended order as its own and issue a final order finding that ADP Housing Partners 19 met the requirements of the rule.

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

**Item H, Ability Mayfair II, LLC – FHFC Case No. 2009-072UC; Application No. 2009-121CH.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the consent agreement in the Ability Mayfair II, LLC, matter in its entirety and issue a final order based on that finding that Ability Mayfair II met the requirements of the rule.

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

**Item I, HTG Lakeridge Greens, Ltd. – FHFC Case No. 2009-071UC; Application No. 2009-222C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the consent agreement in the Lakeridge Greens, Ltd., matter in its entirety and issue a final order based on that finding that Lakeridge Greens met the requirements of the rule.

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

**Item J, Dr. Kennedy Homes LTD. – FHFC Case No. 2009-073UC; Application No. 2009-144C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the consent agreement in the Dr. Kennedy Homes LTD., matter in its entirety and issue a final order based on that finding that Dr. Kennedy Homes met the requirements of the rule.

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

**Item K, Ehlinger Apartments, LTD. – FHFC Case No. 2009-074UC; Application No. 2009-146C.** Mr. Meffert asked the Board to approve staff's recommendation to adopt the consent agreement in the Ehlinger Apartments, LTD., matter in its entirety and issue a final order based on that finding that Ehlinger Apartments met the requirements of the rule.

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

**Item L, Summit Housing Partners, LLC – FHFC Case No. 2010-004 VW.** Mr. Meffert asked the Board to deny the Petition for Emergency Waiver of Certain Set-Aside Requirements Contained in Application Instructions Adopted by Rule 67-21.003 filed by Summit Housing Partners, LLC.

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

**Item M, CWHIP De-obligation Proceedings.** Mr. Meffert updated the Board on the CWHIP de-obligation proceedings.

### **LEGISLATIVE UPDATE**

Wellington Meffert briefed the Board on the upcoming legislative session.

### **LOW INCOME HOUSING TAX CREDITS**

**Item A, Request Approval of Market Study Letters.** Kevin Tatreau asked the Board to approve the Market Study Letters for The Portland and Panama Commons developments and authorize staff to issue primary allocation certificates and carryover agreements.

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

**Item B, Market Study Review Letter for Elmwood Terrace.** Kevin Tatreau asked the Board to approve staff's recommendation to rescind and return the housing credit award and exchange funding for Elmwood Terrace.

Warren Husband asked the Board to delay its decision on the matter.

Ben Johnson, of Seltzer Management, the credit underwriter for the deal, spoke in support of staff's recommendation.

Don Paxton, of Beneficial Communities, asked the Board to delay its decision.

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

**Item C, Villages at Delray.** Kevin Tatreau asked the Board to approve staff's recommendation to approve the Villages at Delray credit underwriting report.

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

### **MISCELLANEOUS**

**Item A, 2010 Program Funding Application/Proposal Lottery Seed Number Selection.** Ms. Sgouros asked Vice Chairman Oellerich to pick a seed number from Statement 4914, Interstate Commerce Commission, Appendix 81, Pages 1441 through 1446, Lines 1 through 300, Columns 1 through 14. Vice Chairman Oellerich selected Page 1446, Column 14, Line Number 300, Number 88415.

## **PROFESSIONAL SERVICES SELECTION (PSS)**

**Item A, Request Permission to Issue a Request for Proposals (RFP) for Mortgage Servicing for the Single Family Mortgage Revenue Bonds (“SFMRB”) Program.** Barb Goltz asked the Board to authorize staff to begin the solicitation process to obtain responses from qualified entities to provide mortgage servicing for the single family mortgage revenue bond program and authorize the executive director to establish a review committee to make a recommendation to the Board.

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

## **SPECIAL ASSETS**

**Item A, Approve Forbearance of Set-Asides Requirements for Housing Credit Developments with Low Occupancies that are Beyond the Fifteen-Year Compliance Period.** Steve Auger indicated that the staff was bringing this proposal to the Board for discussion only. Laura Cox outlined the proposal to allow Housing Credit properties past their 15-year compliance period with occupancies below 95 percent to rent units to tenants with incomes higher than the set-asides specified in the properties’ Land Use Restriction Agreements. After she and Mr. Auger outlined how the proposal would work, noting that the concept would be for one year and then evaluated in light of the market conditions, the Board heard from members of the public who spoke against the proposal and two development owners who spoke for the proposal. The Board asked Mr. Auger to get more public input on the proposal and bring it back to the Board.

The matter was tabled to a future meeting.

## **UNIVERSAL CYCLE**

**Item A, 2009 Universal Cycle Ranking.** Kevin Tatreau walked the Board through the staff’s ranking process and asked the Board to approve the staff’s recommendation to approve the final scores and ranking and direct staff to proceed with issuing invitations to credit underwriting and preliminary commitment letters to those applicants that are in the funding range.

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

## **CONSENT AGENDA**

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

Motion to approve the items on the Consent Agenda was made by Mr. Hardy with a second by Ms. Hanfman. Motion passed unanimously.

Hearing no further business, the February 26, 2010, Board of Directors’ Meeting was adjourned at 11:57 a.m.