

## FHFC III, INC.

### *Action*

#### I. FHFC III, INC.

##### A. Delegation of Signature Authority to the Executive Director

###### 1. Background

- a) The draft resolution 2010-001 attached hereto ([Exhibit A](#)) authorizes the Executive Director of Florida Housing to execute routine program documents, and such other documents as, in the judgment of the executive director, are necessary to assure market or program continuity, including but not limited to, contracts, notes, mortgages, loan closing documents, submittals, reports, amendments, checks, and such other documents as may be necessary for the operation of FHFC III, Inc.
- b) Further, the resolution authorizes the Executive Director of Florida Housing to delegate authority to “execute routine documents on behalf of FHFC III, including but not limited to, contracts, notes, mortgages, loan closing documents, submittals, reports, amendments, checks, and such other documents as may be necessary for the operation of FHFC III to the Chief Financial Officer, Deputy Development Officers, the Director of Asset Management, and the General Counsel of Florida Housing.
- c) The resolution also designates the Chief Financial Officer and General Counsel of Florida Housing as Assistant Secretaries of FHFC III, for purposes of certifications and attestations.

###### 2. Present Situation

This resolution is to allow the Executive Director and staff to address business needs and to respond to conditions which may arise between meetings of the board.

###### 3. Recommendation

That the Board adopt Resolution 2010-001, delegating signature authority to the Executive Director as described above.

**FHFC III, INC.**

*Action*

**B. In Re: Procurement of Commodities or Contractual Services**

**1. Background**

The draft resolution 2009-002 attached hereto ([Exhibit B](#)) authorizes the Executive Director of Florida Housing to procure commodities and contractual services on behalf of FHFC III, Inc., provided such procurement is conducted in accord with the Florida Housing procurement rule, R. 67-49, Fla. Admin. Code; further, the resolution authorizes the Executive Director to use vendor or service providers already under certain contracts with Florida Housing without undergoing a competitive solicitation process.

**2. Present Situation**

This will allow the Executive Director to immediately engage vendors and service providers as necessary for operation of the corporation and the preservation and operation of properties held by FHFC III.

**3. Recommendation**

That the Board adopt Resolution 2010-002, authorizing the Executive Director to procure commodities and services as described above.

## FHFC III, INC.

### *Action*

#### C. **Delegation of Authority to Staff to Sell any Property Conveyed or Acquired by FHFC III**

##### 1. **Background**

On August 25, 2009, FHFC III, Inc. ("FHFC III") was incorporated as a wholly-owned subsidiary of Florida Housing Finance Corporation for the purpose of taking title to and/or managing and/or disposing of property acquired by Florida Housing from time to time through any of Florida Housing's various programs. The FHFC III By-Laws adopted Florida Housing's Rule Chapters 67-48, 67-49, 67-52, 67-53, Fla. Admin. Code, and all rules of Florida Housing regarding fees, as amended, as By-Laws. The By-Laws further provided that other instruments or documentation in connection with managing the business and regulating the affairs of the Corporation will also be adopted as By-laws and will govern the subsidiaries.

##### 2. **Present Situation**

- a) FHFC III has previously taken management control and/or ownership of properties. FHFC III's By-Laws do not include a provision authorizing staff to select an offer and proceed with the sale of a property where the necessity to act arises between meetings of the Board of Directors.
- b) Draft Resolution No. 2010-003 ([Exhibit C](#)) proposes that the FHFC III Board authorize the Executive Director of Florida Housing, to contract on behalf of FHFC III from among the vendors and or service providers presently engaged by Florida Housing under the contracts for Special Counsel Services Contracts, Environmental Engineering/Consulting Services, Management Company Services, Real Estate Brokerage Services. FHFC III would contract for property management services from among a pool of companies approved by the Board to process, manage, conserve, protect and operate its properties in accordance with sound business practices and applicable laws and regulations, including applicable HUD regulations. With the assistance of a real estate broker within the pool of brokers approved by the Board, a marketing and disposition plan will be prepared outlining the strategy for disposing the property at the earliest practicable and reasonable time, on commercially reasonable terms, taking into account market conditions and the legal and regulatory requirements.
- c) Due to the unique nature of each transaction in rapidly changing markets, it may become necessary that FHFC III authorize or contract for a sale or conveyance of a property held by FHFC III between scheduled Board meetings. Staff is requesting specific delegation to the Executive Director, and in the Executive Director's absence, to the Chief Financial Officer, with the advice of Florida Housing's financial advisor, and with the approval of the Chair, or if the Chair is unavailable, the vice-Chair, to select and approve an offeror for the sale of any property held by FHFC III.

##### 3. **Recommendation**

That the Board adopt Resolution 2010-003, authorizing the delegation to staff as outlined above.