

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
September 16, 2010**

TIME: 8:39 a.m.

LOCATION: Doubletree Hotel
100 South Adams Street
Tallahassee, FL

BOARD MEMBERS PRESENT:

David Oellerich, Chairman
Stuart Scharaga, Vice Chairman
Ken Fairman
Cliff Hardy
Lynn Hanfman (arrived late)
Len Tylka

CORPORATION STAFF PRESENT:

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

ADVISORS AND OTHERS PRESENT:

Mark Mustian, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Brian McDonough, Stearns, Weaver & Miller

Chairman Oellerich called the meeting to order at 8:39 a.m.

MINUTES

Item A, Approval of Minutes of July 30, 2010, Regular Board Meeting and August 13, 2010, Telephonic Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the July 30, 2010, regular Board Meeting and the August 13, 2010, telephonic Board Meeting.

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

MISCELLANEOUS

Item A, Ratification of Board Action at August 13, 2010, Telephonic Board Meeting. Wellington Meffert asked the Board to ratify all Board actions taken during the August 13, 2010, Telephonic Board Meeting.

Motion to ratify Board actions was made by Mr. Hardy with a second by Mr. Scharaga. Motion passed unanimously.

HARDEST HIT FUND

Item A, Hardest Hit Fund Update. David Westcott briefed the Board on the roll out of the Hardest Hit Fund and the status of the Lee County Pilot Program.

HOME RENTAL

Item A, Request Approval to Extend the HOME Loan Term for Mayfair Village Apartments. Kevin Tatreau asked the Board to approve the credit underwriting update letter for Mayfair Village Apartments and direct staff to proceed with loan closing activities.

Motion to ratify Board actions was made by Mr. Hardy with a second by Mr. Tylka. Motion passed unanimously.

NEW ISSUE BOND PROGRAM

Item A, Request Approval to Amend the Original Indenture in Connection with the New Issue Bond Purchase Program (NIBP) – Single Family. Barb Goltz asked the Board to authorize staff to amend the original single family indenture under the New Issue Bond Program subject to further approvals and verifications by bond counsel, special counsel and Florida Housing staff.

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

Item B, Request Approval to Amend the Original Indenture in Connection with the New Issue Bond Purchase Program (NIBP) – Multifamily. Wayne Conner asked the Board to authorize staff to amend the original multifamily indenture under the New Issue Bond Program subject to further approvals and verifications by bond counsel, special counsel and Florida Housing staff.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Proposals (RFP) for Predevelopment Loan Program (PLP) and Demonstration Loan Technical Assistance Provider Services. Nancy Muller asked the Board to authorize staff to begin the request for proposals process and establish a review committee to select one or more technical assistance providers for PLP and Demonstration Loan applicants.

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

Item B, Request for Qualifications (RFQ) for Media Buying and Public Relations Services. Cecka Green asked the Board to authorize staff to begin the RFQ process and establish a review committee to select multiple providers to perform media buying and public relations activities for all of Florida Housing's programs.

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

Item C, Request for Proposals (RFP) for Credit Underwriting, Loan Servicing and Compliance Monitoring Services. Barb Goltz asked the Board to authorize staff to begin the request for proposals process and establish a review committee to select multiple providers to perform credit underwriting servicing and monitoring activities for Florida Housing single family and multifamily programs.

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

Item D, Request for Proposals (RFP) for Compliance Monitoring Services for the Hardest Hit Fund for Mortgage Intervention Strategy Services. David Westcott asked the Board to authorize staff to enter into contract negotiations for compliance monitoring services for the Hardest Hit Fund for mortgage intervention strategy services with the offerors in the following order: Seltzer Management Group, Amerinational Community Services, Mortgage and Credit, RER Solutions, Florida Planning Group, Hardy Covington and Thomas and Community Marketing and Development, Inc., provided any deficiencies in the responses are corrected prior to the signing of any contract. He added that the Review Committee recommended that negotiations continue until staff determines that there is sufficient capacity to meet the needs of the Hardest Hit program.

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

Item E, Request for Qualifications (RFQ) for Management Company Services. Laura Cox asked the Board to authorize staff to enter into contract negotiations with Services Tailor Made, Inc., and Stevenson and Moore, Inc., for management company services contingent upon the companies providing documentation of their HUD participation agreement. She also asked the Board to authorize staff to reissue the RFQ in hopes of building a larger pool of servicers.

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

SUBORDINATE MORTGAGE INITIATIVE

Item A, Request Approval of Subordinate Financing for Malibu Bay Apartments in an Amount not to Exceed \$450,000. Wayne Conner asked the Board to approve subordinate financing in an amount not to exceed \$450,000 to Malibu Bay Apartments subject to further approvals and verifications by bond counsel, special counsel and Florida Housing staff.

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

TAX CREDIT EXCHANGE PROGRAM

Item A, Tax Credit Exchange Program. Kevin Tatreau stated that there was a small amount of funds left in the Tax Credit Exchange Program and asked the Board to approve staff's recommendation to continue the process for awarding the funds previously approved by the Board on April 30, 2010, by issuing an RFP.

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

Mr. Auger reported that representatives from the U.S. Treasury Department conducted an on-site review of Florida Housing's practices and procedures in regard to the Tax Credit Exchange Program and Florida Housing received a glowing exit audit.

CONSENT AGENDA

Mr. Hardy recused himself from the vote on ARRA Consent Item S, Village Carver II.

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

Motion to approve the items on the Consent Agenda, excluding ARRA Item S, was made by Mr. Scharaga with a second by Mr. Hardy. Motion passed unanimously.

ARRA Consent Item S, Village Carver II, was tabled with the expectation that Board Member Lynn Hanfman would join the meeting before adjournment, which would provide a quorum for the vote on the item.

Mr. Auger stated the proposed 2011 Universal Cycle Rule would be presented to the Board for approval at the October 22, 2010, Board Meeting and briefed the Board on some of the changes being made and concerns being addressed during the rulemaking process.

Brian McDonough, of Stearns, Weaver and Miller, attorney for Village Carver II, asked if that item could be voted on even without quorum in the interest of moving the project along. Wellington Meffert stated that it could not. The meeting was recessed to wait for Lynn Hanfman to arrive.

The meeting was called back to order.

Lynn Hanfman joined the meeting.

Kevin Tatreau asked the Board to approve staff's recommendation to approve the modification to Village Carver II's credit underwriting report which removes the guarantees of Carlisle and Matt Greer.

Motion to approve staff's recommendation was made by Mr. Scharaga with a second by Mr. Tylka. Motion passed unanimously with Cliff Hardy recusing himself from the vote.

Hearing no further business, the September 16, 2010, Board of Directors' Meeting was adjourned at 11:01 a.m.