

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
April 27, 2012**

TIME: 8:30 a.m.

LOCATION: Hyatt Regency Jacksonville
225 East Coastline Drive
Jacksonville, FL 32205

BOARD MEMBERS PRESENT:

Len Tylka, Chairman
Cliff Hardy, Vice Chairman
Marilyn Carl
Mary Demetree
Lynn Hanfman
Natacha Munilla
Joe Sanchez
Barney Smith

CORPORATION STAFF PRESENT:

Stephen P. Auger
Hugh Brown
Wayne Conner
Laura Cox
Sheila Freaney
Barbara Goltz
Nancy Muller
Stephanie Sgouros
Jacqui Sosa
Kevin Tatreau
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital
Bernadette Maran, ARC of Jacksonville

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

MINUTES

Item A, Approval of Minutes of March 16, 2012, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the March 16, 2012, Board Meeting.

Motion to approve the Minutes was made by Mr. Sanchez with a second by Mr. Hardy. Motion passed unanimously.

HARDEST-HIT FUND

Item A, Request Approval to Change Certain Eligibility and Assistance Criteria for the UMAP and MLRP Programs. David Westcott provided the Board with a brief update on the status of the Unemployment Mortgage Assistance Program (UMAP) and the Mortgage Loan Reinstatement Program (MLRP), the two programs that make up the Hardest-Hit Fund Program, and based on what staff has learned during the year the programs have been running, asked the Board to approve the following changes to the UMAP and MLRP programs, subject to further approval by the United States Treasury:

1. Increase the number of months homeowners may receive UMAP assistance from 6 to 12 months.
2. Increase the amount of MLRP assistance for homeowners from \$6,000 to \$18,000, and reinstate mortgages up front.
3. Increase the amount available to MLRP-only applicants from \$6,000 to \$25,000.
4. Allow more condominium units to be eligible in both programs.
5. Allow homeowners to qualify no matter when their mortgage was originated.
6. Allow servicers to determine if an applicant is too delinquent to participate in the program by eliminating the criterion of being no more than 180 days past due.
7. Eliminate the criterion which required the combined loan to value ratio not to exceed 200%.
8. Require at least a 10% reduction in income to constitute a hardship.

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

Item B, Request Approval of Additional Allocation for UMAP and MLRP Programs. David Westcott stated that based on the status of the two Hardest-Hit programs, in the write up in the bound Board Package, staff asked for an additional allocation of \$25 million. However, due to the subsequent approval of the changes to the programs, which will open them up to a much larger population, he asked the Board to approve an additional allocation of \$100 million.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Qualifications (RFQ) for Financial Advisor Services. Steve Auger advised the Board that due to concerns about business continuity raised at the last Board Meeting when the Request for Qualifications for Financial Advisor Services was presented for Board approval, the RFQ would be revised to state that the top-ranked offeror would be selected, but if that firm is no longer able to provide services, the second-ranked offeror would be selected until a new solicitation could be conducted.

APPROVAL OF COMMITTEE RECOMMENDATIONS

Chairman Tylka reminded the Board that the first committee formed was designated an audit committee, but that transformed into the Planning Committee, and a new Audit Committee was established. He stated that a third committee would be called the Procedures Committee with Joe Sanchez as the Chairman. He asked Natacha Munilla and Mary Demetree to serve on that committee.

Item A, Audit Committee. Cliff Hardy reported on the first Audit Committee meeting held April 26. He stated that the Audit Committee Charter was discussed, but the Committee was not ready to make a recommendation to the Board until further changes were incorporated.

Stephanie Sgouros explained that the Charter will provide a foundation for the Audit Committee's activities and is based on a standard model approved by the Institute of Internal Auditors.

Item A, Planning Committee. Barney Smith reported on the Planning Committee meeting held March 16, which focused on the development of the 2013 Universal Cycle.

CONSENT AGENDA

Chairman Tylka asked for a motion to approve staff recommendations on the items on the Consent Agenda.

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

PUBLIC COMMENT

Bernadette Maran, a board member of the ARC of Jacksonville, and parent of a 24-year-old with Downs Syndrome, thanked the Board for approving their PLP loan which was on the Consent Agenda. She expressed her hope that Florida Housing would continue to work with groups such as ARC of Jacksonville in their efforts to assist people with developmental disabilities.

Hearing no further business, Chairman Tylka asked for a motion to adjourn the April 27, 2012, Board of Directors' Meeting.

Motion to adjourn was made by Mr. Hardy with a second by Mr. Sanchez. Motion passed unanimously.

The meeting was adjourned at 9:34 a.m.