

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

TIME: 8:30 a.m.

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

BOARD MEMBERS PRESENT:

Len Tylka, Chairman
Cliff Hardy, Vice Chairman
Marilyn Carl
Doug Darling
Barney Smith

CORPORATION STAFF PRESENT:

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

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Barbara Foster, Department of Economic Opportunity
Bill Johnston, WLJ Partners/Tibor Capital

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

MINUTES

Item A, Approval of Minutes of October 14, 2011, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the October 14, 2011, Board Meeting.

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

Item B, Approval of Minutes of December 9, 2011, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the December 9, 2011, Board Meeting.

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

PRESENTATION

Director Darling introduced Barbara Foster, from the Department of Economic Opportunity, who discussed the department's five-year statewide plan for economic development, including how it was researched and developed, as well as how it will be implemented on a broad scale by aligning state, regional and local planning around a common vision, goals and language to facilitate economic development.

Director Darling added that he wants Florida Housing to make every effort to facilitate the alignment of its policies and programs with other state and local entities to promote smart growth, attract new businesses and create new jobs in the State of Florida.

LEGISLATIVE UPDATE

Jacqui Sosa and Wellington Meffert updated the Board on the ongoing legislative session and how it might impact Florida Housing.

LEGAL

Item A, Town Park, Ltd. Wellington Meffert asked the Board to grant Atlantic Housing Partners' request for a waiver of Rule 67-48.004 (14)(3) to permit the relocation of the Town Park Apartments Phase I and to extend any pertinent deadlines in the Carryover Allocation Agreement to June 1, 2012.

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

SINGLE FAMILY BONDS

Item A, Request Approval to Issue Mortgage Credit Certificates. David Westcott asked the approve Resolution 2012-01 authorizing staff to take all necessary actions to create and implement a new Mortgage Credit Certificate Program subject to further approvals by bond counsel, special counsel and Florida Housing staff.

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

SPECIAL ASSETS

Item A, Ratification of PLP Short-pay and Termination of PLP LURA for United Development Communities, Inc. Laura Cox asked the Board to ratify the short sale and release the LURA of the United Development AHRP property which was approved by the Board Chair on January 9, 2012.

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

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.

AUDIT COMMITTEE

Steve Auger presented the proposed Audit and Finance Committee Charter for the Board's review and discussion. After discussion, it was tabled for further revisions and will be brought back to the Board for approval at a later date.

ELECTION OF CHAIR AND VICE CHAIR

Chairman Tylka asked for nominations for the position of Chairman of the Board of Directors. Cliff Hardy nominated Len Tylka. Barney Smith seconded the nomination. Mr. Hardy made a motion to close the nominations. It was seconded by Ms. Carl.

Len Tylka was elected Chairman by a unanimous vote.

Chairman Tylka asked for nominations for the position of Vice Chairman of the Board of Directors. Director Darling nominated Barney Smith. Marilyn Carl seconded the nomination. Mr. Smith removed his name from consideration. Len Tylka nominated Cliff Hardy. Mr. Smith seconded the nomination. Hearing no other nominations, Chairman Tylka called the vote.

Cliff Hardy was elected Vice Chairman by a unanimous vote.

Director Darling moved for adjournment. There was no second. Motion passed unanimously.

Hearing no further business, the January 27, 2012, Board of Directors' Meeting was adjourned at 9:27 a.m.