

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
July 20, 2012**

TIME: 8:30 a.m.

LOCATION: Hyatt Regency
50 Alhambra Plaza
Coral Gables, Florida

BOARD MEMBERS PRESENT:

Cliff Hardy, Vice Chairman
Marilyn Carl
Mary Demetree
Natacha Munilla
Ken Reecy
Joe Sanchez
Barney Smith

CORPORATION STAFF PRESENT:

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

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman

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

FISCAL UPDATE

Barb Goltz briefed the Board on the current financial condition of the corporation.

HOUSING CREDITS

Item A, Request Approval of Final Credit Underwriting Report for Oak Harbor Apartments.

Kevin Tatreau asked the Board to approve the final credit underwriting report for Oak Harbor Apartments and to direct staff to proceed with the issuance of a preliminary determination letter.

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

LEGAL

Item A, Janie Poe Associates 3 vs. Florida Housing Finance Corporation.

Wellington Meffert asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the Janie Poe Associates matter as its own and adopt the recommendation in the Recommended Order to dismiss the case.

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

Item B, Urban Edge Family and Urban Edge Apartments vs. Florida Housing Finance

Corporation. Wellington Meffert asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Urban Edge Family and Urban Edge Apartments matter as its own and adopt the Recommended Order.

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

MULTIFAMILY BONDS

Item A, Request Approval of Final Credit Underwriting Report for The Anchorage.

Wayne Conner asked the Board to approve staff's recommendation to approve the credit underwriting report for The Anchorage subject to further approvals and verifications by the underwriter, bond counsel, special counsel and Florida Housing staff.

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

Item B, Assignment of Bond Underwriters and Structuring Agents. Wayne Conner asked the Board to approve staff's recommendation to appoint Morgan Keegan as the investment banker for the Anchorage development.

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

Item C, Request Approval of Method of Bond Sale Recommendation from Florida Housing's Senior Financial Advisor. Wayne Conner asked the Board to approve staff's recommendation to approve the recommendation letter from Tibor Partners for the method of sale letter for the Anchorage development.

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

PROFESSIONALS SERVICES SELECTION

Item A, Investment Manager Services Request for Proposals. Barb Goltz asked the Board to authorize staff to begin the solicitation process to select one or more qualified offerors to provide investment manager services 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 Ms. Munilla with a second by Mr. Sanchez. Motion passed unanimously.

Item B, Investment Manager Services Extension of Current Contract. Wellington Meffert asked the Board to authorize staff to extend the current contract for investment manager services through the completion of the RFP process.

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

Item C, Financial Advisor Services Request for Qualifications. Barb Goltz asked the Board to authorize staff to enter into contract negotiations with Tibor Partners, Inc., to provide Financial Advisor Services to Florida Housing, and if negotiations fail, to enter into negotiations with CSG Advisors. She also asked the Board to authorize staff to enter into contract negotiations with CSG Advisors if, at some point, Tibor Partners is unable to finish the term of the original contract.

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

Item D, Bond Counsel Services Request for Qualifications (RFQ). Wayne Conner asked the Board to authorize staff to begin contract negotiations with Bryant, Miller and Olive; Greenberg Traurig; Hawkins, Delafield and Wood; and Kutak Rock, the four respondents to the bond counsel services RFQ, and the law firms currently under contract to provide bond counsel services to Florida Housing.

Mr. Sanchez stated that his wife is employed by one of the respondent law firms, so he recused himself from voting on the matter.

Motion to approve staff's recommendation was made by Ms. Carl with a second by Mr. Smith. Motion passed unanimously. Mr. Sanchez did not vote.

SPECIAL PROGRAMS

Item A, Request Approval to Apply for Federal Section 811 Project Rental Assistance Demonstration Grant. Nancy Muller asked the Board to authorize staff to take the necessary actions to apply to HUD as the lead applicant for the Section 811 Project Based Rental Assistance Demonstration Grant.

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

CONSENT AGENDA

Vice Chairman Hardy 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. Sanchez with a second by Ms. Demetree. Motion passed unanimously.

PUBLIC COMMENT

There was no public comment.

PROCEDURES COMMITTEE DISCUSSION

Procedures Committee Chairman Joe Sanchez stated that the first issue the committee would like to address is establishing a process for the evaluation of the Executive Director and Inspector General. He added that he would also like to discuss establishing a more formal parliamentary procedure process for Board Meetings. It was decided that there would be an official Procedures Committee meeting, either in person or via telephone, prior to the September 7 Board Meeting in Tampa.

POLICY COMMITTEE DISCUSSION

Policy Committee Chairman Barney Smith stated that in his review of the rule and draft application, he came up with several topics he'd like to address in the Policy Committee: Review of development costs per unit; funding of transportation oriented developments; demonstration of highest Florida job creation; funding of and preference for RA Levels 1, 2 and 3 and preservation developments; universal design and visitability features; and resident programs. Mr. Auger outlined the status of each item as implemented in the Universal Application Cycle and answered questions from Board Members.

Hearing no further business, Vice Chairman Hardy asked for a motion to adjourn the July 20, 2012, Board of Directors' Meeting.

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

The meeting was adjourned.