

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
June 8, 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
Mary Demetree
Lynn Hanfman
Natacha Munilla
Ken Reecy
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:

Mark Mustian, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Mike Patillo, Ernst & Young
Thais Rodriguez, Ernst & Young
Cara Collins Gomez, OPPAGA
John Calcagni, Lakeland Housing Authority
Michael Donaldson, Carlton Fields

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

Chairman Tylka asked Ken Reecy to introduce Hunt Deutsch, the new Executive Director of the Department of Economic Opportunity.

Mr. Deutsch expressed his desire to work closely with Florida Housing, both personally and through Ken Reecy, who sits on the Board as his designee, on the mission to provide safe, affordable housing to the citizens of Florida, while at the same time furthering Governor Scott's mission to create jobs and promote economic growth in the state.

MINUTES

Item A, Approval of Minutes of April 27, 2012, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the April 27, 2012, Board Meeting.

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

AUDIT COMMITTEE UPDATE

Item A, Presentation of 2011 Audited Financial Statements. Barb Goltz introduced Mike Patillo and Thais Rodriguez, of Ernst and Young, who presented the Board with the results of its audit of Florida Housing Finance Corporation for the year 2011.

Item B, Acceptance of the 2010 Audited Financial Statements. Cliff Hardy asked the Board to accept the audit as presented by Ernst & Young.

Motion to accept the audited financial statements presented by Ernst & Young was made by Mr. Hardy with a second by Ms. Carl. Motion passed unanimously.

Item C, Audit Committee Charter. Cliff Hardy asked the Board to accept the Audit Committee's recommendation to accept the Audit Committee Charter.

Motion to approve the Audit Committee Charter was made by Mr. Hardy with a second by Ms. Demetree. Motion passed unanimously.

Cliff Hardy reminded the Board that Florida Housing is currently undergoing several audits, including the legislatively mandated audit by the State Auditor General and the Office of Program Policy Analysis and Government Accountability (OPPAGA) and added that some members of the OPPAGA staff would be attending Board Meetings. Chairman Tylka asked the representatives from OPPAGA to introduce themselves. Cara Collins Gomez stated that she, Mary Alice Nye, Wade Melton and Tom Roth were the OPPAGA team handling the audit.

FISCAL UPDATE

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

LEGAL

Item A, SP Seminole Gardens LP vs. Florida Housing Finance Corporation. Wellington Meffert asked the Board to approve staff's recommendation to adopt the Stipulated Findings of Fact and Conclusions of Law as set forth in the Consent Agreement in the SP Seminole Gardens matter as its own and enter its Final Order consistent with the Stipulated Disposition set forth in the Consent Agreement.

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

Item B, W 76 Street LLC vs. Florida Housing Finance Corporation. Wellington Meffert asked the Board to approve staff's recommendation to adopt the Conclusions of Law and Findings of Fact in the W 76 Street LLC matter as its own and issue a Final Order consistent with that.

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

Item C, Twin Lakes at Lakeland, LLLP vs. Florida Housing Finance Corporation. Wellington Meffert asked the Board to approve staff's recommendation in the Twin Lakes at Lakeland matter to adopt the Findings of Fact of the Recommended Order as its own, to adopt the Conclusions of Law, pages five through eight of the Recommended Order as the Board's Conclusions of Law, to reject the conclusion of law on the ninth page of the Recommended Order and to substitute instead the recommended conclusion of law of Florida Housing's argument in opposition to the recommended order and issue a final order so saying.

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

Chairman Tylka recognized Michael Donaldson, representing the petitioner/applicant, and John Calcagni, of the Lakeland Housing Authority, who asked the Board to adopt the hearing officer's Recommended Order in its entirety.

Motion passed unanimously.

Item D, Green Turnkey Plaza, LTD. v. 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 Consent Agreement in the Green Turnkey Plaza matter as its own, and issue a Final Order thereon.

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

Item E, New Tidewater Apartments v. 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 Green Turnkey Plaza matter as its own, and issue a Final Order thereon.

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

Item F, New Madison Apartments v. 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 New Madison Apartments matter as its own, and issue a Final Order thereon.

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

Item G, Culmer Place Phase 2 LLC v. Florida Housing Finance Corporation. Wellington Meffert asked the Board to approve staff's recommendation to reject the written argument in opposition to the Recommended Order, adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the Culmer Place Phase 2 LLC matter as its own, and issue a Final Order thereon.

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

Item H, Heritage Village Commons, Ltd., v. 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 Heritage Village Commons matter as its own, and issue a Final Order thereon.

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

Item I, College Arms Redevelopment v. Florida Housing Finance Corporation; Dixie Grove Redevelopment v. Florida Housing Finance Corporation; Mission Hills Redevelopment v. Florida Housing Finance Corporation; Hilltop Point Redevelopment v. Florida Housing Finance Corporation; Holly Point Redevelopment v. Florida Housing Finance Corporation; and Century Woods Redevelopment v. Florida Housing Finance Corporation. Wellington Meffert stated that the College Arms Redevelopment, Dixie Grove Redevelopment, Mission Hills Redevelopment, Hilltop Point Redevelopment Holly Point Redevelopment and Century Roods Redevelopment matters were consolidated and he asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the consolidated matters as its own, and issue a Final Order thereon.

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

Item J, Trinity Towers Preservation Associates v. 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 Trinity Towers Preservation Associates matter as its own, and issue a Final Order thereon.

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

Item N, Renaissance Preserve IV v. 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 Renaissance Preserve IV matter as its own, and issue a Final Order thereon.

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

Item K, HTG Margarita v. Florida Housing Finance Corporation.

Hugh Brown asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the HTG Margarita matter as its own, and issue a Final Order thereon.

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

Item L, DDC Developments Ltd. v. Florida Housing Finance Corporation.

Hugh Brown asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the DDC Developments Ltd. matter (Florida Housing Case No. 2012-015UC, Application No. 2011-136C) as its own, and issue a Final Order thereon.

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

Item M, DDC Developments, Ltd., v. Florida Housing Finance Corporation.

Hugh Brown asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the DDC Developments, Ltd., matter (Florida Housing Case No. 2012-014UC, Application No. 2011-137C) as its own, and issue a Final Order thereon.

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

Item O, Nova Oaks Housing Limited Partnership v. Florida Housing Finance Corporation.

Hugh Brown asked the Board to approve staff's recommendation to adopt the Findings of Fact and Conclusions of Law in the Recommended Order in the Nova Oaks Housing Limited Partnership matter as its own, and issue a Final Order thereon.

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

Chairman Tylka adjourned for a ten minute break.

Meeting reconvened.

MULTIFAMILY BONDS

Item A, Request Approval to Amend Bond Documents for Northbridge at Millenia and Northbridge at Millenia II to Allow for the Remarketing of Tax Exempt and Taxable Bonds.

Wayne Conner asked the Board to approve staff's recommendation to amend the bond documents for Northbridge at Millenia and Northbridge at Millenia II to allow for the remarketing of outstanding bonds without the credit enhancement.

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

SINGLE FAMILY BONDS – FINANCE

Item A, Request Approval to Sell MBS in the Secondary Market. Barb Goltz asked the Board to authorize staff to take the necessary actions and to authorize the issuance of a resolution to permit the sale of mortgage-backed securities to optionally redeem bonds to take advantage of current pricing on newly originated mortgage-backed securities.

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

SPECIAL ASSETS

Item A, Request Approval for Loan Workout and to Accept Bankruptcy Compromise for Bear Creek Apartments. Laura Cox asked the Board to approve the workout described in the bankruptcy compromise for Bear Creek Apartments subject to further approvals and verifications by legal counsel and appropriate Florida Housing staff and direct staff to proceed with the loan document modification activities as necessary.

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

UNIVERSAL CYCLE

Item A, 2011 Universal Cycle Ranking. Kevin Tatreau walked the Board through the staff's ranking process and asked the Board to approve the final scores and ranking and direct staff to proceed with issuing invitations to credit underwriting and preliminary commitment letters to those applicants that are in the funding range.

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

PLANNING COMMITTEE DISCUSSION

Steve Auger commented on problems that were encountered in the scoring and ranking of the 2011 Universal Cycle Applications with a view toward making changes to the 2013 rule and application to alleviate the problems.

Mr. Smith stated that another meeting of the Planning Committee would take place in conjunction with the July 20 meeting in Miami.

PUBLIC COMMENT

There was no public comment.

Hearing no further business, Chairman Tylka asked for a motion to adjourn the June 8, 2012, Board of Directors' Meeting.

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

The meeting was adjourned at 11:10 a.m.