

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 16, 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
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:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital

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

Chairman Tylka introduced Ken Reecy, the new ex officio Board Member from the Department of Economic Opportunity.

MINUTES

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

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

LEGISLATIVE UPDATE

Jacqui Sosa and Wellington Meffert updated the Board on the results of the recently concluded 2012 legislative session and how Florida Housing will be impacted and thanked everyone for their participation and support during the challenging session.

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Qualifications (RFQ) for Financial Advisor Services. Barb Goltz asked the Board to authorize staff to begin the solicitation process to select a qualified financial advisor 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 Mr. Hardy with a second by Mr. Smith. Motion passed unanimously.

Item A, Request for Qualifications (RFQ) for Bond Counsel Services. Wellington Meffert asked the Board to authorize staff to begin the solicitation process to select more than one qualified bond counsel 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 Mr. Hardy with a second by Ms. Munilla. Motion passed unanimously.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Request Approval of Credit Underwriting Letter for Trust Lake Park II a/k/a Venetian Isles II (2011-05-05). Kevin Tatreau asked the Board to approve the negative credit underwriting report for Trust Lake Park II and direct staff to rescind the SAIL ELI funds.

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

Item B, Request Approval of Transfer of GP Interest and Reduction of Farmworker Set-Aside Units for Whispering Pines Apartments (2002-153CS). Kevin Tatreau asked the Board to approve the requested transfer of the general partner interest for Whispering Pines Apartments, the permanent reduction of the farmworker demographic set aside subject to the conditions provided in the credit underwriting report dated March 1, 2012, and a two year moratorium of Jacqueline McPhillips from participating in any Florida Housing programs, and to direct staff to proceed with loan document modification activities.

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

UNIVERSAL CYCLE

Item A, 2013 Universal Cycle. Kevin Tatreau asked the Board to authorize staff to proceed with the 2013 Universal Cycle rule development process.

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

STRATEGIC PLAN UPDATE

Steve Auger briefed the Board on the status of work related to Florida Housing's strategic plan that was adopted December 4, 2009.

CONSENT AGENDA

Laura Cox stated that Special Assets Items F, G, H and I are Cornerstone refinancing requests and the write ups list Deutsche Bank as the bank providing letters of interest, but subsequent to the printing of the Board Package, Deutsche Bank was sold and is now Berkeley Point Capital. 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 Ms. Hanfman. Motion passed unanimously.

COMMITTEE DISCUSSION

Len Tylka remarked that the committee which was originally formed as the audit committee morphed into something else entirely and was being renamed the Planning Committee. He then re-formed the Audit Committee with Cliff Hardy as chair, and Lynn Hanfman, Marilyn Carl and Ken Reecy as members. He also spoke of forming a procedures committee, but did not appoint a chair or members.

PUBLIC COMMENT

There was no public comment.

Hearing no further business, Chairman Tylka asked for a motion to adjourn the March 16, 2012, Board of Directors' Meeting.

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

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