

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
January 31, 2014
Action Items



ASSET MANAGEMENT & COMPLIANCE

Action

I. ASSET MANAGEMENT & COMPLIANCE

A. Request Authorization to Commence Amendment Process for Rule 67-53, F.A.C.

1. Background

Florida Administrative Code Rule Chapter 67-53 establishes the compliance procedures by which Florida Housing or any duly authorized representative of Florida Housing monitors compliance of all terms and conditions of the Loans and of regulatory agreements.

2. Present Situation

Staff recognizes the need to amend Rule Chapter 67-53, F.A.C., and would like to begin the rule development process by scheduling a rule development workshop to solicit public comment in conjunction with the March 14, 2014, Board Meeting.

3. Recommendation

Authorize staff to proceed with the rule amendment process for Rule Chapter 67-53, F.A.C.

MULTIFAMILY PROGRAMS

Action

II. MULTIFAMILY PROGRAMS

A. Request for Applications (RFA) 2013-003 for Affordable Housing Developments Located in Broward, Miami-Dade and Palm Beach Counties

1. Background

On September 19, 2013, Florida Housing staff issued RFA 2013-003 to award an estimated \$10,052,825 of Housing Credits for proposed Developments located in Broward, Miami-Dade and Palm Beach Counties. The deadline for receipt of Applications was 2:00 p.m., Eastern Time, Tuesday, November 12, 2013.

2. Present Situation

- a) Florida Housing received 119 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Kevin Tatreau, Director of Development Finance (Chair), Elizabeth O'Neill, Senior Policy Analyst, Bill Cobb, Multifamily Programs Manager, Jean Salmonsén, Housing Development Manager, and Amy Garmon, Multifamily Programs Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.
- b) At its January 23, 2014 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Four B of the RFA. The following information will be provided as a supplemental item: (i) the Review Committee's recommendation(s), and (ii) the RFA 2013-003 Sorting Order Chart, with the eligible Applications listed in order from highest total score to lowest total score, with all funding selection criteria applied, and the ineligible Applications listed in assigned Application number order.

MULTIFAMILY PROGRAMS

Action

B. Request for Applications (RFA) 2013-010 for the Financing of Affordable Multifamily Housing Developments with HOME Funding to be used in conjunction with Florida Housing-issued Multifamily Mortgage Revenue Bond (MMRB) Financing and Non-Competitive Housing Credits

1. Background

On November 22, 2013, Florida Housing staff issued RFA 2013-010 to award an estimated \$15 million of HOME Investment Partnerships (HOME-rental) Program funding to be used in conjunction with MMRB Program funding and Non-Competitive Housing Credits. The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Tuesday, December 17, 2013.

2. Present Situation

- a) Florida Housing received 12 Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were David Woodward, Federal Loan Program Manager (Chair), Bill Cobb, Multifamily Programs Manager, and Jean Salmonsens, Housing Development Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.
- b) At its January 22, 2014 Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Four B of the RFA. The following information will be provided as a supplemental item: (i) the Review Committee's recommendation(s), and (ii) the RFA 2013-010 Sorting Order Chart, with the eligible Applications listed in order from highest total score to lowest total score, with all funding selection criteria applied, and the ineligible Applications listed in assigned Application number order.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

III. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Qualifications (RFQ) for Arbitrage Rebate Analyst Services

1. Background

- a) Florida Housing entered into contracts for Arbitrage Rebate Analyst services effective May 22, 2009, and June 3, 2009, respectively with the following firms:
 - (1) BondLogistix, LLC
 - (2) Hawkins Delafield & Wood
- b) The original term of the contracts expire May 22, 2014, and June 3, 2014. The contracts could be renewed twice. The term of each renewal was for a one-year period.
- c) At its meeting on March 16, 2012, Florida Housing's Board authorized staff to proceed with the first contract renewal; the second renewal was authorized by Florida Housing's Board at the March 15, 2013, meeting.

2. Present Situation

- a) The final term of BondLogistix, LLC contract expires June 3, 2014, and the final term of Hawkins Delafield & Wood expires on May 22, 2014.
- b) To remain in compliance with the Arbitrage and Tax Certificate requirement, Florida Housing mandates a rebate calculation for all tax exempt bond issues. Should a rebate liability occur during any five year period, the IRS requires payment of the existing liability. All rebate calculation reports prepared by the rebate analysts contain the calculations and conclusions needed for continued tax compliance.

3. Recommendation

Staff recommends the Board direct staff to begin the solicitation process to select one or more Arbitrage Rebate Analyst service providers.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

B. State Housing Initiatives Partnership (SHIP) Program Compliance Monitoring Services

1. Background

At its meeting on April 26, 2013, the Board approved staff's recommendation to finalize and issue a request for proposals (RFP) to solicit proposals for SHIP compliance monitoring services.

2. Present Situation

- a) On Tuesday, November 05, 2013, RFP 2013-12 was issued. The deadline for receipt of responses was 2:00 p.m., Tuesday, November 19, 2013.
- b) Three proposals were received by the deadline from:
 - (1) First Housing
 - (2) KPMG, LLP
 - (3) Seltzer Management Group, Inc.
- c) The Review Committee members, designated by the Executive Director, were Susan Platt, Assistant Director of Asset Management & Compliance, Luke White, Asset Management Senior Analyst and Rob Dearduff, Special Programs Administrator & Local Government Liaison. Ms. Platt was designated Chair of the Review Committee.
- d) The Review Committee conducted two meetings. The first Review Committee meeting was held at 10:00 a.m., Monday, November 25, 2013, to address issues and questions from the review committee members regarding the RFP. Final Scoring and Ranking ([Exhibit A](#)) was provided at the second Review Committee meeting, which was held at 9:30 a.m., Monday, December 2, 2013.

3. Recommendation

The Review Committee recommends that the Board authorize Florida Housing staff to enter into contract negotiations with all three Offerors (First Housing, KPMG, LLP and Seltzer Management Group, Inc.) as allowed in the RFP to provide the compliance monitoring services subject to the terms described in the RFP and successful negotiation and acceptance of a fee schedule.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

C. Request Approval of Response to the Request for Qualifications 2013-01 for Housing Counseling Agencies to Provide Services for the Foreclosure Counseling Program

1. Background

- a) On February 1, 2013, the Board approved a staff recommendation to issue a Request for Qualifications (RFQ) for Housing Counseling Agencies (HCAs) for the implementation of the Foreclosure Counseling Program (FCP) funded through the National Mortgage Settlement.
- b) To date, the Board has approved 56 HCAs to provide services through the FCP.

2. Present Situation

- a) The RFQ allowed for HCAs to respond beyond the original submission date so that Florida Housing can maximize the number of qualified agencies to provide adequate foreclosure counseling coverage across the state. Two additional HCAs have applied to participate in the FCP. They are:
 - (1) SER-Jobs for Progress, Inc.
 - (2) Oasis of Hope CDC
- b) On Friday, January 10, 2014, the proposals were reviewed by the RFQ review committee and recommended for approval pending the submission of all required documentation.

3. Recommendation

Approve SER-Jobs for Progress and Oasis of Hope CDC, as recommended for approval by the RFQ review committee on January 10, 2014.