

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 20, 2015**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall
300 South Adams Street
Tallahassee Florida

BOARD MEMBERS PRESENT:

Barney Smith, Chairman
Natacha Munilla, Vice Chair
Renier Diaz de la Portilla
Ray Dubuque
John Hawthorne
Brian Katz

CORPORATION STAFF PRESENTING:

Stephen P. Auger
Barb Goltz
Jacqui Peters
Ken Reecy

OTHERS PRESENTING:

Ken Pruitt, Florida Association of Local Housing Finance Authorities

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

Chairman Smith welcomed newly appointed Board Member Renier Diaz de la Portilla.

LEGISLATIVE UPDATE

Chairman Smith introduced Ken Pruitt, representing the Florida Association of Local Housing Finance Authorities, who briefed the Board on current matters being discussed in the legislature that pertain to Florida Housing.

Jacqui Peters updated the Board further on the current legislative session.

MINUTES

Item A, Approval of Minutes of the January 30, 2015, Board Meeting. Chairman Smith asked for a motion to approve the Minutes of the January 30, 2015, Board Meeting.

Motion to approve the Minutes was made by Mr. Hawthorne with a second by Mr. Dubuque.
Motion passed unanimously.

Item B, Approval of Minutes of the February 24, 2015, Telephonic Board Meeting. Chairman Smith asked for a motion to approve the Minutes of the February 24, 2015, Telephonic Board Meeting.

Motion to approve the Minutes was made by Mr. Hawthorne with a second by Ms. Munilla.
Motion passed unanimously.

RATIFICATION OF ACTIONS TAKEN AT THE FEBRUARY 24, 2015, TELEPHONIC BOARD MEETING

Chairman Smith asked for a motion to ratify the actions taken at the February 24, 2015, Telephonic Board Meeting.

Motion to ratify was made by Mr. Dubuque with a second by Mr. Hawthorne. Motion passed unanimously.

FISCAL

Item A, Request Approval of Designation of Unrestricted Net Assets. Barb Goltz asked the Board to approve the designation of unrestricted net assets for the 2014 financial statements as set forth in the Board Package item.

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

MULTIFAMILY BONDS

Item A, Request Approval of Change of Guarantor for Towers of Jacksonville. Ken Reecy stated that the applicant submitted an application for multifamily mortgage revenue bonds in the amount of \$13 million and non-competitive housing credits in the amount of \$680,000 to acquire and rehabilitate the Towers of Jacksonville. He stated that the Board approved a final credit underwriting report on December 12 that listed Retirement Housing Foundation, Inc., as a guarantor. He stated that the credit underwriter, AmeriNational Community Services, reviewed the request to replace Retirement Housing Foundation with RHF Foundation, Inc., and provided a positive recommendation. He asked the Board to approve the recommendation of the credit underwriter to remove Retirement Housing Foundation as guarantor and replace it with RHF Foundation, subject to further approvals and verifications by the credit underwriter, bond counsel, special counsel and appropriate Florida Housing staff.

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

MULTIFAMILY PROGRAMS

Item A, Request for Applications (RFA) 2014-114 FOR Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. Ken Reecy stated that RFA 2014-114 was issued to solicit applications for approximately \$12.9 million in housing credit financing for affordable housing developments located in medium counties and \$1.5 million in housing credit financing for developments located in small counties, and was issued on November 21, 2014. He stated that 82 applications were received – 76 for medium counties and 6 for small counties. He asked the Board to approve the review committee's recommendation to adopt the scoring results for all 82 applications and authorize the selection of nine medium county and two small county applications for funding, with one eligible application to receive a binding commitment for the unfunded balance of its housing credit request. He stated that would leave a balance of \$94,972, which may be distributed as approved by the Board. He stated that if no notice of protest or formal written protest is filed in accordance with Florida Statute, staff would then proceed with the credit underwriting process; but if a notice of protest was received, any recommended orders would be brought to the Board prior to beginning the credit underwriting process.

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

Item B, Request for Applications (RFA) 2014-117 for SAIL Funding to Preserve Farmworker and Commercial Fishing Worker Housing. Ken Reecy stated that RFA 2014-117 was issued to solicit applications for \$9.366 million in SAIL program funding to applicants proposing the acquisition and/or rehabilitation of existing farmworker or commercial fishing worker developments that are currently in the corporation's portfolio or are in the RD portfolio with the United States Department of Agriculture. He stated that three applications were received – all of which are in Florida Housing's portfolio and one of which is also in the RD's portfolio. He asked the Board to approve the review committee's recommendation to adopt the scoring results for the three applications and authorize the selection of two applications for invitation into credit underwriting. He stated that would leave a balance of \$5.4 million, which may be distributed as approved by the Board. He stated that if no notice of protest or formal written protest is filed in accordance with Florida Statute, staff would then proceed with the

credit underwriting process; but if a notice of protest was received, any recommended orders would be brought to the Board prior to beginning the credit underwriting process.

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

Item C, Request for Applications (RFA) 2015-101 for SAIL Funding for Smaller Permanent Supportive Housing Developments for Persons with Special Needs. Ken Reecy stated that RFA 2015-101 was issued to solicit applications for \$9.366 million in SAIL program funding to non-profit applicants proposing new construction or acquisition and rehabilitation of new permanent supportive housing for persons with special needs as defined by Florida Statute. He stated that six applications were received. He asked the Board to approve the review committee's recommendation to adopt the scoring results for the six applications and authorize the selection of two applications for invitation into credit underwriting. He stated that would leave a balance of \$1.263 million, which may be distributed as approved by the Board. He stated that if no notice of protest or formal written protest is filed in accordance with Florida Statute, staff would then proceed with the credit underwriting process; but if a notice of protest was received, any recommended orders would be brought to the Board prior to beginning the credit underwriting process.

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

CONSENT AGENDA

Chairman Smith then asked for a motion to approve the items on the Consent Agenda.

Motion to approve the items on the Consent Agenda was made by Ms. Munilla with a second by Mr. Hawthorne. Motion passed unanimously.

John Hawthorne expressed his belief that the website redesign described in the Communications Information item in the Board Package was very important in the ongoing effort to spread Florida Housing's message and make people aware of Florida Housing's programs.

PUBLIC COMMENT

No public comments were offered.

Mr. Hawthorne expressed his desire for Florida Housing to continue to make efforts to assist the most needy citizens in small counties, as well as the large counties.

Renier Diaz de la Portilla introduced himself and gave some background on his life. He stated that he looked forward to serving on the Board.

Chairman Smith adjourned the meeting at 9:26 a.m.