

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
June 24, 2016**

**TIME:** 8:30 a.m.

**LOCATION:** Tampa Airport Marriott  
4200 George Bean Parkway  
Tampa, Florida

**BOARD MEMBERS PRESENT:**

Barney Smith, Chairman  
Natacha Munilla, Vice Chair  
Ray Dubuque  
John Hawthorne  
Brian Katz  
Taylor Teepell  
Len Tylka

**CORPORATION STAFF PRESENTING:**

Stephen P. Auger  
Hugh Brown  
Barb Goltz  
Chris McGuire  
Nancy Muller  
Ken Reecy

**OTHERS PRESENTING:**

Anne Ray, Shimberg Center for Housing Studies

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

## **MINUTES**

**Item A, Approval of Minutes of the May 6, 2016, Board Meeting.** Chairman Smith asked for a motion to approve the Minutes of the May 6, 2016, Board Meeting.

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

## **AUDIT COMMITTEE UPDATE**

Brian Katz asked the Board to ratify the Audit Committee's acceptance of the OIG Risk Assessment and Audit plan as presented to the Committee at the June 3, 2016, telephonic meeting.

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

Brian Katz asked the Board to ratify the Audit Committee's acceptance of the audit of the 2015 Florida Housing financial statements as presented to the Committee by Mike Patillo, of Ernst & Young, at the June 23, 2016, committee meeting.

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

## **FISCAL**

**Item A, Unrestricted Net Position.** Steve Auger asked the Board to approve the staff's recommendation for allocating the 2016 legislative appropriations and available Guarantee Fund resources for SAIL and SAIL program income for use in the 2016-2017 competitive solicitations as follows:

- SAIL Program - \$2,015,000 from the State Housing Trust Fund and \$80 million from the Guarantee Fund and SAIL program income.
- Florida Housing Data Clearinghouse – Up to \$285,000 from the State Housing Trust Fund.
- Any funds not used for the Data Clearinghouse to be used for the SAIL program.

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

## **RENTAL NEEDS STUDY PRESENTATION**

Steve Auger stated that the Florida SAIL Statute requires Florida Housing to have a rental market study prepared every three years to measure need and assist in setting priorities for use of SAIL funds. He introduced Anne Ray, Manager of the Housing Data Clearinghouse at the University of Florida Shimberg Center for Housing Studies, who presented the 2016 Rental Market Study, which the Shimberg Center prepared.

## **STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

### **Item A, Proposed Geographic and Demographic Allocations for 2016 through 2018 Funding Cycles.**

Nancy Muller asked the Board to approve staff's recommendation to allocate the resources for the SAIL program between large, medium and small counties during 2016, 2017 and 2018 as follows:

- Large counties – 53%
- Medium counties – 37%
- Small counties – 10%

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

Ms. Muller also asked the Board to approve staff's recommendation for the allocation of SAIL program funds to serve specific tenant populations as follows:

- Commercial fishing workers and farmworkers – 5%
- Homeless persons – 10%
- Persons with special needs – 14%
- Elders – 21%
- Families – 50%

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

## **MULTIFAMILY PROGRAMS**

### **Item A, Request for Applications (RFA) 2016-103 Housing Credit and Gap Financing for Affordable Housing Developments for Persons with a Disabling Condition.**

Ken Reecy stated that RFA 2016-103 was issued to solicit applications for Housing Credit and gap financing for housing developments for persons with a disabling condition. He asked the Board to approve the review committee's recommendation to adopt the scoring results for the four applications received and authorize the tentative selection of two applications for funding. He stated that leaves an unallocated balance of \$272,895, which will 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. Tylka a second by Mr. Hawthorne. Motion passed unanimously.

### **Item B, Request for Applications (RFA) 2015-111 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments.**

Ken Reecy stated that RFA 2015-111 was issued to solicit applications for \$6 million in housing credit financing for preservation of existing affordable multifamily housing developments. He asked the Board to approve the review committee's recommendation to adopt the scoring results for all 24 applications received and authorize the tentative

selection of five applications for funding and invitation into credit underwriting. He stated that would leave a balance of \$26,880, which may be distributed as approved by the Board.

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

**Item C, Request for Applications (RFA) 2016-102 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.** Steve Auger stated that RFA 2016-102 was issued to solicit applications for Housing Credit and SAIL funding to finance homeless housing developments located in medium and large counties. He stated six applications were received. He asked the Board to approve the review committee's recommendation to adopt the scoring results of the six applications and authorize the tentative selection of two applications for funding and invitation into credit underwriting. He said that overall, this leaves \$1.3 million remaining in 2016 low income housing tax credits. He asked the Board to approve staff's recommendation to pool the remaining \$1.3 million with \$4 million in available SAIL program income funding and authorize the tentative selection of the highest ranked eligible unfunded medium county application for funding and invitation into credit underwriting. He asked the Board to authorize a binding commitment in future low income housing tax credits to fully fund that request amount of the application, if necessary. He stated the highest ranked unfunded medium county application would be the Osceola County deal.

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

**Item D, Request for Applications (RFA) 2016-105 Financing to Build or Rehabilitate Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.** Ken Reecy stated that RFA 2016-105 was issued to solicit applications for \$5.7 million in financing to build or rehabilitate smaller permanent supportive housing properties for persons with developmental disabilities. He asked the Board to approve the review committee's recommendation to adopt the scoring results for all 14 applications received and authorize the tentative selection of eight applications for funding and invitation into credit underwriting. He stated that would leave a balance of \$3.1 million and recommended that the remaining funding be made available in the next RFA to be issued for smaller permanent supportive housing for persons with developmental disabilities scheduled for later in the year.

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

**Item E, 016/2017 Tentative Funding Amounts and Timelines for Request for Applications (RFAs) for Multifamily Developments.** Steve Auger asked the Board to approve staff's proposed RFA timeline and to authorize staff to proceed with the development of various RFAs for the developmentally disabled grant, SAIL, housing credit, HOME and SAIL workforce funding and authorize the executive director to establish a review committee for each RFA as each one is issued in order to make recommendations to the Board.

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

**Item F, Approval of Proposed Changes to the Qualified Allocation Plan and Rule Chapters 67-21, 67-48 and 67-60, F.A.C.** Ken Reecy asked the Board to approve the proposed rules and QAP for Rule Chapters 67-21, 67-48 and 67-60, F.A.C.

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

**CONSENT AGENDA**

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

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

**PUBLIC COMMENT**

No public comment was offered.

Chairman Smith adjourned the meeting at 9:52 a.m.