I. ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

A. Request Approval of 2005 Elderly Housing Community Loan (EHCL) Program Review Committee’s Recommendation of Final Rankings

1. Background/Present Situation

   a) The EHCL Program provides loans of up to $200,000 per originated loan to developers that are making substantial improvements to elderly housing for life safety, building preservation, health, sanitation, or security related issues.

   b) The 2005 EHCL Application Cycle Final Rankings were approved by the Board on April 22, 2005. The eligible applications totaled $913,016 which left $757,744 available for a supplemental cycle.

   c) The EHCL Application Supplemental Cycle opened on July 8, 2005 and closed on August 8, 2005. One application, Baptist Towers requesting $200,000, was received for this cycle.

   d) The EHCL Review Committee met on September 21, 2005. The Review Committee recommends the attached final ranking (Exhibit A).

2. Recommendation

   Approve the EHCL Review Committee’s recommendation for final ranking and direct staff to issue a preliminary commitment letter and proceed with all necessary credit underwriting activities for Baptist Towers.
II. HOMEOWNERSHIP LOAN PROGRAM

A. Request Authorization to Commence Program Development and Rule Promulgation Process for the Homeownership Loan Program

1. Background
   
a) The current Homeownership Loan Program (HLP), governed by Rule 67-50, Florida Administrative Code, provides for the HAP and HOME Construction Loans to Developers and Purchase Assistance Loans to Eligible Homebuyers.

b) The 2004 HLP Application Cycle was cancelled and the funds were diverted to the HOME Again Program for Hurricane Disaster Recovery.

c) In addition, the 2005 HLP Application Cycle was cancelled on June 15, 2005, due to the need to streamline the Program to be more responsive to current economic pressures and needs.

2. Present Situation
   
a) Staff is in the process of revamping the HLP Program to maximize its usefulness. In an effort to address challenges associated with the Program’s effectiveness, staff has devised a work group to dissect the program to see where the major problems were, as well as of recommendations as to how the Program could be more meaningful and effective.

b) Additionally, several methodologies have been used to collect data that was useful in determining the challenges associated with the Program. Staff also looked at other state’s processes and models for their HOME programs to see if ideas could be adopted from their programs.

c) Staff plans to develop a concept for the Program and conduct workshops throughout the state to solicit input from the public. Staff plans to begin these workshops commencing in November 2005. A tentative timeline is attached as Exhibit A.

3. Recommendation

Authorize staff to commence program development and the rule promulgation process for the HLP Program.
HOMEOWNERSHIP LOAN PROGRAM

Action

B. Request Approval to Substitute Lots for Northwest Jacksonville CDC (Non-Profit) for NJCDC Scattered Sites / HAP03-313

<table>
<thead>
<tr>
<th>Applicant Name (&quot;Applicant&quot;):</th>
<th>Northwest Jacksonville CDC (Non-Profit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Name (&quot;Development&quot;):</td>
<td>NJCDC Scattered Sites</td>
</tr>
<tr>
<td>Developer/Principal (&quot;Developer&quot;):</td>
<td>Paul Tutwiler</td>
</tr>
<tr>
<td>Number of Units:</td>
<td>9</td>
</tr>
<tr>
<td>Location:</td>
<td>Duval County, Florida</td>
</tr>
<tr>
<td>Type:</td>
<td>HAP Purchase Assistance</td>
</tr>
<tr>
<td>Allocated Amount:</td>
<td>$225,000</td>
</tr>
</tbody>
</table>

1. Background

a) On September 12, 2003, the Board approved the final rankings for the 2003 Homeownership Loan Program.

b) On September 15, 2003, Florida Housing issued an invitation into credit underwriting and the Analytical Review, dated November 12, 2003, was approved at the December 12, 2003 Board meeting.

2. Present Situation

On September 7, 2005, the Developer requested Board approval for a substitution of 8 lots, advising that Habitat for Humanity of Jacksonville changed their minds about selling the properties which were originally proposed in their application, therefore there was a need to secure alternative lots. The letter is attached as Exhibit B.

3. Recommendation

Staff recommends that the Board approve the substitution of lots, subject to further approvals by the credit underwriter, counsel, and the appropriate corporation staff.
C. Authorize Staff to De-obligate HAP Funds for Three Rivers Housing Foundation, Inc. (Non-Profit) Developments

<table>
<thead>
<tr>
<th>Applicant Name (“Applicant”):</th>
<th>Three Rivers Housing Foundation, Inc (Non-Profit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal (“Developer”):</td>
<td>Forrest Boone</td>
</tr>
<tr>
<td>Type:</td>
<td>HAP Purchase Assistance Loans</td>
</tr>
<tr>
<td>FHFC #</td>
<td>Development Name / Location</td>
</tr>
<tr>
<td>-------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td></td>
<td>Timberwind (Walton Co.)</td>
</tr>
<tr>
<td></td>
<td>Azalea Park (Suwannee Co.)</td>
</tr>
<tr>
<td></td>
<td>Leon County HAP 3 (Leon Co.)</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
</tr>
</tbody>
</table>

1. Background
   a) The Applicant submitted these applications during the 2002 Homeownership Loan Program Application Cycle. Funds were awarded by the Board at their October 10, 2002 meeting for Timberwind and Azalea Park (Round One), and on March 7, 2003 for Leon County HAP 3 (Round Two).
   b) Final credit underwriting reports were completed and the Board approved firm commitments as follows:

<table>
<thead>
<tr>
<th>Development Name</th>
<th>HAP Funds Allocated</th>
<th>Drawn Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timberwind</td>
<td>$700,000</td>
<td>May 2, 2003</td>
</tr>
<tr>
<td>Azalea Park</td>
<td>$143,900</td>
<td>June 20, 2003</td>
</tr>
<tr>
<td>Leon County HAP 3</td>
<td>$776,250</td>
<td>June 20, 2003</td>
</tr>
</tbody>
</table>

2. Present Situation

On August 31, 2005, the Developer advised of the need to withdraw these Developments citing astronomical increases related to land and construction material costs, as well as local government barriers and constraints with regard to permitting and zoning. These challenges no longer make the transactions feasible with the level of available financial assistance. The letter is attached as Exhibit C.

3. Recommendation

Staff recommends that the Board approve the withdrawal and de-obligation of a total of $1,479,709 in HAP funds for the Timberwind, Azalea Park and Leon County HAP 3 Developments and that the funds be made available for future use.
D. Authorize Staff to De-obligate HOME Funds for Frenchtown CDC (Non-Profit) for Frenchtown Village / HH03-025

<table>
<thead>
<tr>
<th>Applicant Name (&quot;Applicant&quot;):</th>
<th>Frenchtown CDC (Non-Profit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Name (&quot;Development&quot;):</td>
<td>Frenchtown Village</td>
</tr>
<tr>
<td>Developer/Principal (&quot;Developer&quot;):</td>
<td>Regina Davis</td>
</tr>
<tr>
<td>Number of Units:</td>
<td>24</td>
</tr>
<tr>
<td>Location:</td>
<td>Leon County, Florida</td>
</tr>
<tr>
<td>Type:</td>
<td>HOME Purchase Assistance Loan</td>
</tr>
<tr>
<td>Allocated Amount:</td>
<td>$849,540</td>
</tr>
</tbody>
</table>

1. **Background**

   a) The Applicant submitted an application during the 2003 Homeownership Loan Program Application Cycle. The Applicant scored within the funding range and was invited into credit underwriting on February 2, 2004.

   b) The credit underwriter and staff have been working diligently with the Developer and the City of Tallahassee to resolve the issues associated with this Development.

2. **Present Situation**

   a) The Developer has encountered a number of issues and delays with the development related to approval of their site plan, appraisal gaps, funding shortfalls and a host of other challenges.

   b) Staff has expended an enormous amount of time working with the Developer to ensure success of the Frenchtown Village development. However, the Developer was not able to meet the underwriting standards set forth for the HLP program.

   c) The Developer is continuing with this development as an affordable product. However, the Developer has indicated that the state’s HOME funding is not needed for this development to be viable. The Developer’s withdrawal from the program came as a result of them not wanting to comply with the underwriting guidelines that are standard to all of the developments underwritten under the HLP program. The letter is attached as Exhibit D.

3. **Recommendation**

   Staff recommends that $849,540 in HOME funds for the Frenchtown Village Development be de-obligated and made available for future use with the HOME program.
HOMEOWNERSHIP LOAN PROGRAM

Action

E. Authorize Staff to De-obligate HOME Funds for Silver Pines Pointe, Phase I / HH03-043

<table>
<thead>
<tr>
<th>Applicant Name (“Applicant”):</th>
<th>U.S. Development of Orlando, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Name (“Development”):</td>
<td>Silver Pines Pointe, Phase I</td>
</tr>
<tr>
<td>Developer/Principal (“Developer”):</td>
<td>Barry Watson</td>
</tr>
<tr>
<td>Number of Units:</td>
<td>65</td>
</tr>
<tr>
<td>Location:</td>
<td>Orange County, Florida</td>
</tr>
<tr>
<td>Type: HOME Purchase Assistance Loan</td>
<td>Allocated Amount: $1,950,000</td>
</tr>
</tbody>
</table>

1. Background

   a) On July 30, 2004, the Board approved the final rankings for the 2003 Homeownership Loan Program.

   b) On August 2, 2004, Florida Housing issued an invitation into credit underwriting and the Analytical Review, dated February 15, 2005, was approved at the March 4, 2005 Board Meeting.

   c) A firm commitment for $1,950,000 was sent to the Developer on March 7, 2005

   d) On March 23, 2005, the Developer requested an extension until May 15, 2005 to execute the Acknowledgement of Firm Commitment, advising they were in the process of negotiating with Orange County to: (1) raise their sales price from $160,000 to $190,000, which would allow the use of $25,000 per unit in SHIP funds; and (2) waive the current increase in impact fees.

   e) On June 1, 2005, the Developer requested another extension until August 31, 2005 and Florida Housing staff granted the request.

2. Present Situation

   On September 13, 2005, the Developer advised the withdrawal of the Development, citing the inability to have the increased impact fees waived by Orange County, as well as unprecedented rising construction costs. The letter is attached as Exhibit E.

3. Recommendation

   Staff recommends that $1,950,000 in HOME funds for the Silver Pines Pointe, Phase I Development be de-obligated and made available for future use available for future use.
HOMEOWNERSHIP LOAN PROGRAM

Action

F. Request Approval of a Change of Amenities for Ravenswood Forest / HH02-015

<table>
<thead>
<tr>
<th>Applicant Name (“Applicant”):</th>
<th>Ravenswood Forest Development LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Name (“Development”):</td>
<td>Ravenswood Forest</td>
</tr>
<tr>
<td>Developer/Principal (“Developer”):</td>
<td>Jay Ginn</td>
</tr>
<tr>
<td>Number of Units: 65</td>
<td>Location: St. Johns County, Florida</td>
</tr>
<tr>
<td>Type: HOME Purchase Assistance Loan</td>
<td>Allocated Amount: $2,110,225</td>
</tr>
</tbody>
</table>

1. **Background**

   a) At its October 11, 2002 meeting, the Board approved the final rankings for the 2002 Homeownership Loan Program Cycle.

   b) On October 30, 2002, Florida Housing issued an invitation into credit underwriting and Analytical Review, dated April 10, 2003, was approved at the May 2, 2003 Board Meeting.

   c) On June 10, 2005, the Board approved the Developer’s request to reduce the number of units from 81 to 65, while maintaining the same level of funding in order to maximize the use of HOME dollars for the Homebuyer for up to 25% of the purchase price. This allowed the Developer and the homebuyers to hedge against the unprecedented rise of construction costs and impact fees.

2. **Present Situation**

   On September 22, 2005, the Developer requested approval of the substitution of R-30 or better insulation for the R-19 with radiant barrier insulation which they had committed to in their application. They advised that due to Florida’s average high temperatures, the radiant barrier causes extreme high temperatures to reflect back through the roof and roof shingles which causes deterioration of the shingles, as well as warranty concerns. Because there is a 1-point difference in these types of insulation, they propose to provide several additional features, as outlined in their letter. The letter is attached as Exhibit F.

3. **Recommendation**

   Staff recommends that the Board approve the above-referenced substitutions for the R-19 insulation for the Ravenswood Forest Development.
III.  LEGAL

A.  Re: Mortgage Credit Certificate Program

1. **Background**

Florida Housing has received its first request for a reservation under the Mortgage Credit Certificate program. In order to proceed, corrections must be made to maximize the use of carryforward bond allocation.

2. **Present Situation**

Florida Housing had, by Resolutions numbered 2004-016 and 2004-048, respectively, elected to use $30,000,000 in 2003 carryforward allocation and $20,000,000 from 2004 carryforward allocation for the MCC program. Resolution 2005-023 provides for the election to use a total of $50,000,000 of 2003 bond allocation for the MCC program by amending Resolution 2004-016, and by rescinding Resolution 2004-048 revokes the prior election to use $20,000,000 of 2004 carryforward allocation. Florida Housing must obtain a certification from the Division of Bond Finance regarding this election, and must file documents with IRS to complete the election.

3. **Recommendation**

Staff recommends that the Board adopt Resolution 2005-023, and authorize staff to proceed with filing the required certifications with the Division of Bond Finance, to file revocation of prior elections with IRS, and to file a new election with IRS using $50,000,000 from the 2003 carryforward allocation for the MCC program.
IV. MINUTES

A. Consider Approval of the August 25, 2005, Board of Directors’ Meeting Minutes.
MULTIFAMILY BONDS

Action Supplement

V. MULTIFAMILY BONDS

A. Request Approval of the Final Credit Underwriting Report for Refunding of the Bonds for the Development

<table>
<thead>
<tr>
<th>DEVELOPMENT NAME (&quot;Development&quot;)</th>
<th>Horizon Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEVELOPER/PRINCIPAL (&quot;Developer&quot;) (&quot;Owner&quot;):</td>
<td>Asset Management and Development Group/Landmark Residential/Kings Horizon Place Apartments, LLC/Kings Horizon Place Realty, LLC/Sheldon Lowe/Daniel E. Lubeck/Michael Denberg</td>
</tr>
<tr>
<td>NUMBER OF UNITS:</td>
<td>304</td>
</tr>
<tr>
<td>LOCATION (&quot;County&quot;):</td>
<td>Hillsborough</td>
</tr>
<tr>
<td>TYPE (Rental, Homeownership):</td>
<td>Rental</td>
</tr>
<tr>
<td>SET ASIDE:</td>
<td>25% @ 80%; 75% @ 150%</td>
</tr>
<tr>
<td>ALLOCATED AMOUNT:</td>
<td>$12,090,000 Tax-Exempt Bonds</td>
</tr>
<tr>
<td>ADDITIONAL COMMENTS:</td>
<td>Refunding</td>
</tr>
</tbody>
</table>

1. Background
   
a) In 1983, Florida Housing financed the construction of the Development with $12,470,000 in tax-exempt bonds designated as 1983 Series F.

   b) In 2004, Florida Housing approved the transfer of ownership to the Owner and the substitution of credit enhancement.

2. Present Situation
   
a) The Owner, in a letter dated August 4, 2005 (Exhibit A), requested a refunding of the bonds, which will mature December 1, 2005. The proposed structure will be a variable rate loan with Fannie Mae credit enhancement. Fannie Mae will also provide a taxable second mortgage loan to reimburse the Owner for improvements made to the Development at the time of the transfer of ownership.

   b) A Final Credit Underwriting Report dated October 10, 2005 (Exhibit B) recommends that Florida Housing allow the refunding.

3. Recommendation

That the Board approve the Final Credit Underwriting Report for refunding of the bonds for the Development subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.
PROFESSIONAL SERVICES SELECTION (PSS)

Action

VI. PROFESSIONAL SERVICES SELECTION (PSS)

A. Real Estate Brokerage Services Request for Qualifications (RFQ)

1. **Background**

   At its May 21, 2004 meeting Florida Housing’s Board of Directors authorized staff to begin the RFQ process for Real Estate Brokerage services and establish a review committee. Florida Housing expects to engage the services of a pool of brokers that propose to provide all of the services specified in the RFQ.

2. **Present Situation**

   a) An RFQ process was initiated and RFQ 2005-03 was issued on Friday, June 10, 2005. Proposals were due on or before 2:00 p.m., Friday, July 15, 2005.

   b) Only one (1) response was received from Marcus & Millichap Real Estate Investment Brokerage Company of Seattle.

   c) The Review Committee members, designated by the Executive Director, were Laura Cox, Director of Asset Management & Guarantee Program, Todd Fowler, Special Assets Director, and Shane Gager, Guarantee Program Analyst.

   d) Each member of the Review Committee individually reviewed the proposal prior to convening for the Review Committee meeting. The Review Committee meeting was held at 10:30 a.m., on August 19, 2005. Results of the Review Committee’s evaluation of the scored items are as follows:

<table>
<thead>
<tr>
<th>MARCUS &amp; MILLICHAP</th>
<th>Section Total</th>
<th>Average Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laura  3.00</td>
<td>Todd  4.00</td>
<td>Shane  4.00</td>
</tr>
<tr>
<td>10.00</td>
<td>12.00</td>
<td>13.00</td>
</tr>
<tr>
<td>10.00</td>
<td>13.00</td>
<td>12.00</td>
</tr>
<tr>
<td>8.00</td>
<td>16.00</td>
<td>17.00</td>
</tr>
<tr>
<td>5.00</td>
<td>4.00</td>
<td>5.00</td>
</tr>
<tr>
<td>12.00</td>
<td>13.00</td>
<td>12.00</td>
</tr>
<tr>
<td>7.00</td>
<td>8.00</td>
<td>8.00</td>
</tr>
<tr>
<td>55.00</td>
<td>70.00</td>
<td>71.00</td>
</tr>
</tbody>
</table>
3. **Recommendation**

   a) The Review Committee recommends that the Board accept Marcus & Millichap to provide real estate brokerage services and authorize staff to enter into contract negotiations upon proof of insurance of staff covered under their Errors and Omissions insurance policy.

   b) The Review Committee also requests authorization to reissue and modify the RFQ allowing offerors to bid on one or more of the services sought in the RFQ.
PROFESSIONAL SERVICES SELECTION (PSS)

Action

B. Guaranteed Investment Contract (GIC) Broker Services RFQ

1. Background

At its June 10, 2005 meeting Florida Housing’s Board of Directors authorized staff to begin the solicitation process for GIC Broker services and establish a review committee to make recommendations to the Board.

2. Present Situation

a) An RFQ process was initiated and RFQ 2005-04 was issued on Friday, August 5, 2005. Proposals were due on or before 2:00 p.m., Wednesday, September 7, 2005.

b) Three (2) responses were received. They are as follows:

(1) Bond Logistix LLC

(2) Grant Street Group

(3) PackerKiss Securities, Inc.

c) The Review Committee members, designated by the Executive Director, are Todd Fowler, Special Assets Director, David Westcott, Multifamily Bonds Administrator, Shannon Rivera, Multifamily Bonds Manager, Ray Anderson, Bond Administration Manager, and Matt Jugenheimer, Asset Management Manager.

d) Each member of the Review Committee will individually review the proposals prior to convening for the Review Committee meetings. The Review Committee meetings are to be held at 11:00 a.m., on Friday, September 30, 2005 and at 3:30 p.m., on Wednesday, October 5, 2005. Results of the Review Committee’s evaluation of the scored items will be submitted on October 5, 2005 as a supplemental item to the Board package.

3. Recommendation

The Review Committee’s recommendation will be submitted on October 5, 2005 as a supplemental item to the Board package.
C. Guaranteed Investment Contract (GIC) Broker Services RFQ

1. **Background**

   At its June 10, 2005 meeting Florida Housing’s Board of Directors authorized staff to begin the solicitation process for GIC Broker services and establish a review committee to make recommendations to the Board.

2. **Present Situation**

   a) An RFQ process was initiated and RFQ 2005-04 was issued on Friday, August 5, 2005. Proposals were due on or before 2:00 p.m., Wednesday, September 7, 2005.

   b) Three (3) responses were received. They are as follows:

      (1) Bond Logistix LLC

      (2) Grant Street Group

      (3) PackerKiss Securities, Inc.

   c) The Review Committee members, designated by the Executive Director, were Todd Fowler, Special Assets Director, David Westcott, Multifamily Bonds Administrator, Shannon Rivera, Multifamily Bonds Manager, Ray Anderson, Bond Administration Manager, and Matt Jugenheimer, Asset Management Manager.

   d) Each member of the Review Committee individually reviewed the proposals prior to convening for the Review Committee meetings. The Review Committee met at 11:00 a.m., on Friday, September 30, 2005 and at 3:30 p.m., on Wednesday, October 5, 2005. Results of the Review Committee’s evaluation of the scored items are provided as Exhibit A.

3. **Recommendation**

   The Review Committee recommends that the Board direct staff to enter into contract negotiations with the top two Offerors, Bondlogisix LLC and PackerKiss Securities, Inc. to provide GIC Broker services.
VII. UNIVERSAL CYCLE

A. Rental Recovery Loan Program

1. Background

   a) Staff issued preliminary scores for the Rental Recovery Loan Program (RRLP) Applications on August 22, 2005.

   b) Applicants had until 5:00 p.m., Eastern Standard Time, on August 30, 2005, to file Notices of Possible Scoring Error (NOPSEs) relative to the preliminary scoring of another Applicant’s Application. A total of 14 NOPSEs were received for evaluation by staff. Most NOPSEs addressed multiple issues. The NOPSE scores (reflecting either a change or no change to the preliminary score) were issued to the Applicants on September 8, 2005.

   c) Applicants had until 5:00 p.m., Eastern Standard Time, on September 19, 2005, to file cures relative to items which, during preliminary and/or NOPSE scoring, failed to receive maximum points, maximum proximity points and/or failed threshold, as applicable. Applicants then had until 5:00 p.m., Eastern Standard Time, on September 27, 2005, to file a written Notice of Alleged Deficiency (NOAD) relative to another Applicant’s cure. A total of 12 cures and 3 NOADs were received.

   d) Upon completion of its evaluation of the cures and NOADs, staff prepared the final ranking of the RRLP Applications.

2. Present Situation

   The final ranking of the RRLP Applications is being presented for the Board’s consideration and approval. Staff will provide supplemental materials at the Board meeting.

3. Recommendation

   Approve the ranking and direct staff to proceed with the issuing of final ranking scores and notice of rights to the Applicants.
UNIVERSAL CYCLE

Action

B. 2006 Universal Cycle

1. Background/Present Situation

a) A rule development workshop was held on September 22, 2005, and a public meeting was held on August 25, 2005, in order to solicit comments on Rule Chapters 67-21 and 67-48, F.A.C., and proposed changes to the Universal Application.

b) As a result of these meetings, staff has revised the Universal Application and the rules governing the multifamily programs. A supplement to the Board Package will be provided which contains the proposed Rules, Application and Qualified Allocation Plan (QAP).

c) After the Board’s approval of the proposed Rules, Application and QAP, the Notice of Proposed Rulemaking (NOPR) will be published in the October 21, 2005 edition of the Florida Administrative Weekly. The NOPR will announce the Rule Hearing which is scheduled for November 14, 2005, in Tallahassee.

d) Following review of the public comments received at the November 14, 2005, Rule Hearing and the comments received from the Joint Administrative Procedures Committee following its review of the NOPR, staff will proceed as follows:

(1) If modification of the proposed rules is not required, staff will file the rules for adoption. It is anticipated that the application cycle will open on January 3, 2006.

(2) If modification of the proposed rules is required, staff will prepare a Notice of Change (NOC) to incorporate all proposed modifications to the proposed rules and, if required, will submit the NOC for Board approval. Opening the application cycle would then be delayed until mid to late February, 2006.

2. Recommendation

Approve the proposed underline/strike through Rules, Universal Application, and QAP, and authorize staff to file the rules for adoption if a NOC is not required, and, if a NOC is required, authorize the Chair to determine whether a NOC makes material, substantive changes to the rule chapters. If she determines that it does not, staff recommends that the Board approve such NOC without the requirement of another Board meeting. In the alternative, if the Chair determines that any NOC does make material, substantive changes to the rule chapters, staff recommends that a telephonic board meeting be called to obtain Board approval for any required changes.