

**Florida Housing Finance Corporation**  
**Board of Directors' Telephonic Meeting Minutes**  
**June 22, 2007**

**TIME:** 10:00 a.m.

**LOCATION:** Telephonic Meeting

**BOARD MEMBERS PRESENT:**

Lynn Stultz, Chairman  
David Oellerich, Vice Chairman  
Zully Ruiz  
Stuart Scharaga  
Sandra Terry

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Hugh Brown  
Wayne Conner  
Sheila Freaney  
Barbara Goltz  
Nancy Muller  
Vicki Robinson  
Stephanie Sgouros  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Ed Busansky, First Housing

Chairman Stultz called the Board of Directors' meeting to order and Steve Auger confirmed that a quorum was present by phone.

Chairman Stultz welcomed new Board Member Stuart Scharaga.

Chairman Stultz recognized Barb Goltz to brief the Board on Fiscal matters.

### **FISCAL**

**Item A, Acceptance of Report by Deloitte & Touche, LLP, on the Audit of the 2006 Financial Statements.** Ms. Goltz asked the Board to accept the Deloitte & Touche report on the 2006 audited financial statements. She added that due to the cancellation of the June Board Meeting, the meeting that was planned for the day before to discuss the report with the Board Members was also cancelled. She stated that the meeting would take place before the July Board Meeting in Tallahassee.

Motion to approve the Deloitte & Touche report was made by Ms. Ruiz with a second by Mr. Scharaga. Motion passed unanimously.

### **COMMUNITY WORKFORCE HOUSING INNOVATION PILOT PROGRAM (CWHIP)**

Chairman Stultz asked David Westcott to brief the Board on CWHIP matters.

**Item A, Request Authorization to Commence Rule Amendment Process.** Mr. Westcott asked the Board to authorize staff to commence the rule amendment process for the Community Workforce Housing Innovation Pilot Program (CWHIP), as the statute requires an application process as opposed to the request for proposals process that was used last year.

Motion to approve staff's recommendation was made by Ms. Ruiz with a second by Ms. Terry.

Mr. Scharaga asked about the difference between the process used last year and the new process. Mr. Westcott explained that the statute that established the CWHIP program allowed the use of the request for proposals process and the proposals received served as applications; however, the new statute states that a competitive application process must be used. He stated that if was necessary to draft a section of the rule to include an application that will be used by all interested parties to apply for the CWHIP program.

Mr. Auger added that the CWHIP program was created last year by the legislature as a pilot program and in the process of administering the first year of the program, the lack of a cure period resulted in several of the proposals being disqualified due to administrative errors, not substantive errors. He stated that the creation of an application process which included a cure period would prevent this from happening.

Mr. Scharaga asked if the public/private partnership would still be required to participate in the program. Mr. Westcott stated that it would and that the legislature just codified the requirement and put it in the statute.

Ms. Ruiz asked how many workshops would be held prior to the finalizing the new rule. Mr. Westcott stated that the first workshop would be held in Orlando on June 26 and a second would be held on July 31 in Fort Lauderdale. He added that an application workshop is also planned to assist anyone interested in submitting an application. He stated that details of the meetings would be posted to Florida Housing's website as they become available.

Ms. Ruiz asked how much money was allocated by the legislature this year for the CWHIP program. Mr. Auger stated that \$62.4 million was allocated.

Motion passed unanimously.

### **PROFESSIONAL SERVICES SELECTION (PSS)**

Chairman Stultz recognized Laura Cox to address the Board regarding PSS Item A.

**Item A, State Housing Initiatives Partnership (SHIP) Program and Hurricane Housing Recovery (HHRP) Program Compliance Monitoring Services.** Ms. Cox stated that in July 2004 the Board authorized staff to enter into contract negotiations with First Housing Development Corp., Florida Planning Group and Seltzer Management Group for compliance monitoring services for the SHIP Program with an initial contract term of three years, with one additional three year extension. She added that in 2005 the legislature appropriated \$208 million for the Hurricane Housing Recovery Program (HHRP) which included \$520,000 for compliance monitoring, and under the HHRP Program rule, the funds have to be encumbered by July 30, 2007, and expended by June 30, 2008. She stated that staff expects to begin HHRP compliance monitoring activities in July of 2008, and since the HHRP program is so similar to the SHIP program, in lieu of renewing the SHIP monitoring contracts, asked the Board to authorize staff to issue a new solicitation for compliance monitoring of both the SHIP program and the HHRP program, and establish a review committee, and, if necessary, authorize staff to renew the current SHIP compliance monitoring contracts until the earlier of June 30, 2008, or until Florida Housing enters into a new contract for SHIP and HHRP compliance monitoring services.

Motion to approve staff's recommendation was made by Mr. Oellerich, with a second by Mr. Scharaga. Motion passed unanimously.

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

Chairman Stultz recognized Vicki Robinson to address the Board on SAIL matters.

**Item A, Eden Gardens II.** Ms. Robinson reminded the Board that it authorized staff to draft and issue an RFP to solicit proposals for SAIL program funds for the development and rehabilitation of farmworker housing. She added that on June 9, 2006, the Board authorized funding in the amount of \$3.5 million for Eden Gardens II, a 37-unit farmworker development in Collier County, and staff had received a credit underwriting report with a positive recommendation for a SAIL/Farmworker loan in the amount of \$3.5 million. She asked the Board to approve staff's recommendation to approve the final credit underwriting report and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

Motion to approve staff's recommendation was made by Mr. Oellerich with a second by Ms. Ruiz.

Mr. Oellerich asked if it was typical that it took a year to get a credit underwriting report done. Ms. Robinson stated that it was typical for farmworker transactions, especially in Collier County, due to delays caused by the local government.

Mr. Scharaga asked

Motion passed unanimously.

### **CONSENT AGENDA**

Chairman Stultz asked for motion to approve everything on the June 22, 2007, Consent Agenda.

Motion to approve all items on the Consent Agenda was made by Ms. Ruiz with a second by Mr. Oellerich.

Mr. Scharaga asked if the Board Members were responsible for reviewing the items on the Consent Agenda on their own and if the items were in regard to transactions that meet all standard requirements. Mr. Auger stated that was correct, and several years ago the Board created the Consent Agenda for items that were routine business. He added that if a Board Member reads something in an item on the Consent Agenda that he wishes to discuss, the item can be pulled for discussion at the meeting. Chairman Stultz added that Board Members are welcome to contact staff members at any time to discuss questions on items in the Board Package.

Motion passed unanimously.

Mr. Auger thanked all the Board Members for participating in the telephonic meeting, which was necessitated by the cancellation of the June meeting due to a lack of quorum. He added that the Governor's Appointments Office is working on getting the three vacant spots filled so that won't be a problem in the future.

Hearing no further business, Chairman Stultz adjourned the June 22, 2007, telephonic Board of Directors' Meeting.