

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
December 12, 2008**

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

**LOCATION:** Hyatt Regency Coconut Point  
5001 Coconut Road  
Bonita Springs, Florida

**BOARD MEMBERS PRESENT:**

Lynn Stultz, Chairman  
David Oellerich, Vice Chairman  
Ken Fairman  
Jerry Maygarden  
Stuart Scharaga  
Marilyn Seroyer  
Sandra Terry

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Wayne Conner  
Laura Cox  
Rebecca DeLaRosa  
Sheila Freaney  
Barbara Goltz  
Nancy Muller  
Robert Pierce  
Stephanie Sgouros  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Junious Brown, Nabors, Giblin & Nickerson  
Jan Carpenter, Shuffield Lowman  
Ben Johnson, Seltzer Management  
Dorothy Walker, Executive Director of We Help Community Development Corporation  
Steve Frick, Vestcor Companies  
Scott Culp, Atlantic Housing  
Don Paxton  
Todd Fabbri, Richman Group of Florida

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

On behalf of the Board and Staff, Steve Auger presented outgoing Board Member Sandra Terry with a plaque and thanked her for her eight years of dedicated service to Florida Housing Finance Corporation and citizens of the State of Florida. Ms. Terry thanked everyone for their support throughout the years.

### **MINUTES**

Chairman Stultz asked for a motion to approve the Minutes of the September 26, 2008, Board Meeting.

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

Chairman Stultz asked for a motion to approve the Minutes of the October 31, 2008, Board Meeting.

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

Chairman Stultz asked for a motion to approve the Minutes of the November 14, 2008, telephonic Board Meeting.

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

### **LEGAL – RATIFICATION OF BOARD ACTIONS**

**Item A, Ratification of Actions Taken at Telephonic Board Meeting Held on November 14, 2008.** Robert Pierce asked the Board to ratify its actions approving four credit underwriting reports during the November 14, 2008, telephonic Board Meeting.

Motion to approve staff recommendation was made by Ms. Terry with a second by Mr. Scharaga. Motion passed unanimously.

### **FINANCE**

**Item A, 2009 Operating Budget.** Barb Goltz asked the Board to approve the proposed 2009 Operating Budget for Florida Housing Finance Corporation.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Ms. Terry. Motion passed unanimously.

### **HURRICANE HOUSING RECOVERY PROGRAM**

**Item A, Amendment to Hurricane Housing Recovery Program Emergency Rule 67ER06-45(9), Florida Administrative Code.** Nancy Muller asked the Board to approve an amendment to Emergency Rule 67ER06-45(9), and direct staff to proceed with the amendment process for the Hurricane Housing Recovery Program emergency rule.

## **HOMEOWNERSHIP LOAN PROGRAM**

### **Item A, Request for Approval for an the Extension of the Homeownership Loan Program (HLP) Construction Period and an Extension of the Maturity Date for the Predevelopment Loan Program (PLP) Loan for We Help Community Development Corporation for Abidjan Estates.**

David Westcott asked the Board to approve staff's recommendation to grant an extension of the maturity date of the HLP loan for Abidjan Estates to September 13, 2009, to allow the developer time to complete the closing of the 20 units already under construction, and to de-obligate any remaining HLP funds on September 13, 2009. He also asked the Board to approve staff's recommendation to grant an extension of the Predevelopment Loan to coincide with the September 13, 2009, date.

Motion to approve staff recommendation was made by Mr. Oellerich with a second by Ms. Terry.

Dorothy Walker, Executive Director of We Help Community Development Corporation, addressed the Board and encouraged it to grant the extensions.

Mr. Oellerich amended his motion to make the extension to March 13, 2009, instead of September 13, 2009, and to not de-obligate any of the funds until further review on a quarterly basis. Amended motion was seconded by Ms. Terry. Motion passed unanimously.

### **Item B, Request to Authorize Staff to De-obligate HAP Funds for We Help Scattered Sites/HAP03-308.**

Mr. Westcott asked the Board to approve staff's recommendation to de-obligate We Help Scattered Site's remaining \$762,622 in HAP funds.

Motion to approve staff recommendation was made by Ms. Terry with a second by Ms. Seroyer. Motion passed unanimously.

## **LEGAL**

### **Item A, In Re: Walton County Workforce Housing Corporation - FHFC Case No. 2008-097VW.**

Robert Pierce ask asked the Board to approve the staff's recommendation to dismiss Petitioner's request for waiver of Rules 67-58.020(6) and 67-58.070, Fla. Admin. Code, to avoid paying an extension fee of one percent of the loan amount and deny all relief requested therein.

Motion to approve staff recommendation was made by Mr. Oellerich with a second by Ms. Terry. Motion passed unanimously.

### **Item B, In Re: St. Cloud Preserve, LLC – FHFC Case No. 2008-096VW.**

Robert Pierce asked the Board to approve the staff's recommendation to dismiss Petitioner's request for waiver of Rules 67-58.020(6) and 67-58.070, Fla. Admin. Code, to avoid paying an extension fee of one percent of the loan amount and deny all relief requested therein.

Motion to approve staff recommendation was made by Ms. Terry with a second by Mr. Oellerich. Motion passed unanimously.

**Item C, In Re: Villa Capri Associates, Ltd., Motion for Reconsideration – FHFC Case No. 2008-058UC.** Robert Pierce ask asked the Board to approve the staff’s recommendation to enter an order denying Petitioner’s Motion for Reconsideration for lack of jurisdiction.

Motion to approve staff recommendation was made by Ms. Terry with a second by Mr. Fairman. Motion passed unanimously.

### **PROFESSIONAL SERVICES SELECTION**

**Item A, Arbitrage Rebate Analyst Services.** Barb Goltz asked the Board to direct staff to continue to retain arbitrage rebate analysts and to begin the solicitation process to select one or more arbitrage rebate analyst service providers.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Ms. Terry. Motion passed unanimously.

### **SPECIAL HOUSING ASSISTANCE AND DEVELOPMENT PROGRAM (SHADP)**

**Item A, Request for Extension of Loan Closing Date for Tropic Hammock.** Nancy Muller asked the Board to approve staff’s recommendation to approve the developer’s request for an extension to the Tropic Hammock SHADP loan closing deadline to January 27, 2009.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Ms. Terry. Motion passed unanimously.

### **SPECIAL PROGRAMS**

**Item A, Request Approval of Plan for Distribution of Funds Appropriated by the Legislature for Local Governments that Reduce Impact Fees or Do Not Impose Impact Fees for Homeownership Purposes.** Ms. Muller asked the Board to approve the recommended plan for distributing up to \$20 million in appropriate funds to local governments that reduce impact fees within the 12 months prior to the effective date of this act, or reduce impact fees subsequent to the effective date of the act by a minimum of 25 percent for a period of not less than 18 months, or which impose no impact fees entirely for homeownership purposes.

Motion to approve staff recommendation was made by Ms. Terry with a second by Mr. Scharaga. Motion passed unanimously.

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

**Items A and B, Request Approval of Credit Underwriting Report for Malabar Cove Phase I and Phase II.** Mr. Auger asked the Board to approve staff’s recommendation to approve the credit underwriting reports for Malabar Cove Phase I and Phase II.

Motion to approve staff recommendation was made by Ms. Terry with a second by Ms. Seroyer.

A five minute recess was called.

The meeting was reconvened.

Steve Frick, of Vestcor Companies, spoke to the Board in opposition to approval of the credit underwriting reports.

Scott Culp, of Atlantic Housing, spoke to the Board in support of approval of the credit underwriting reports.

Don Paxton, spoke to the Board in support of approval of the credit underwriting reports.

Chairman Stultz made a motion to table the item until the next Board Meeting. Motion did not receive a second and Chairman Stultz withdrew the motion.

Todd Fabbri, of the Richman Group of Florida, asked the Board to explain the difference between these two developments and the Pine Grove Apartments, as the Pine Grove credit underwriting report was not approved at the October 31 Board Meeting. The Board declined to address this.

Motion to approve staff's recommendation passed unanimously.

**Item C, Request Approval of Credit Underwriting Report for Sea Grape II.** Mr. Auger asked the Board to approve staff's recommendation to approve the final credit underwriting report for Sea Grape II and direct staff to proceed with issuance of a firm loan commitment and loan closing activities.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Mr. Oellerich. Motion passed unanimously.

Chairman Stultz left and turned the meeting over to Vice Chairman Oellerich.

## **FLORIDA HOUSING FINANCE CORPORATION STRATEGIC PLAN**

**Item A, Review and Comment on Proposed Questions to Ask Public Stakeholders for Florida Housing's Strategic Plan Process.** Mr. Auger asked the Board to submit questions to be posed to stakeholders regarding Florida Housing's Strategic Plan and their thoughts regarding what direction Florida Housing should take in the future. He stated that the questions and answers would then be posted to Florida Housing's website for review.

## **UNIVERSAL CYCLE**

**Item A, 2009 Program Funding Application/Proposal Lottery Seed Number Selection.** Ms. Sgouros asked Vice Chairman Oellerich to pick a seed number from Statement 4914, Interstate Commerce Commission, Appendix 81, Pages 1441 through 1446, Lines 1 through 300, Columns 1 through 14. Vice Chairman Oellerich selected Page 1445, Column 10, Line Number 236, Number 24503.

**Item B, Update on 2009 Rule Development.** Mr. Auger gave the Board a brief update on the status of the Universal Cycle 2009 Rule Development process.

**CONSENT AGENDA**

Steve Auger asked that Housing Credits Consent Item E be pulled withdrawn consideration. Vice Chairman Oellerich asked for a motion to approve the remaining items on the Consent Agenda.

Motion to approve the remaining items on the Consent Agenda was made by Ms. Seroyer with a second by Mr. Scharaga. Motion passed unanimously.

Hearing no further business, the December 12, 2008, Board of Directors' Meeting was adjourned at 12:08 p.m.