

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
September 26, 2008**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall
300 South Adams Street
Tallahassee, FL 32301

BOARD MEMBERS PRESENT:

Lynn Stultz, Chairman
Ken Fairman
Tom Pelham
Stuart Scharaga
Marilyn Seroyer
Sandra Terry
Zully Ruiz – Via Conference Phone

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Debbie Blinderman
Wayne Conner
Laura Cox
Rebecca DeLaRosa
Sheila Freaney
Barbara Goltz
Wellington Meffert
Nancy Muller
Stephanie Sgouros
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Scott Pavlak, Bear Stearns/J.P. Morgan
Ed Corrigan, Deloitte & Touche
Mike Patillo, Ernst & Young
Jeff Barbacci, Thomas, Howell, Ferguson
Bonnie Gandy, Law, Redd, Crona & Munroe

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

MINUTES

Chairman Stultz asked for a motion to approve the Minutes of the June 13, 2008, Board Meeting.

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

Item A, Request Approval for the Extension of the Construction Period for We Help Community Development Corporation for Abidjan Estates. David Westcott asked the Board to approve staff's recommendation to grant an extension to We Help Community Development Corporation for the construction of Abidjan Estates until they are able to close on the 33 homebuyers that currently have pending contracts, but in no event shall the extension be for a period longer than one year to September 13, 2009, at which point all remaining funds will be deobligated.

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

Ms. Ruiz amended the motion to grant a three month extension to bring back additional information and a status report to the December 12 meeting for the Board to re-evaluate the extension request. Mr. Fairman, who made the original motion, agreed to the amendment.

Amended motion passed unanimously.

LEGAL

Item A, 2008 CWHIP Appeals/Recommended Orders.

In regard to Model City Plaza, Florida Housing Case No. 2008-33CW, Wellington Meffert asked the Board to adopt the findings of fact and conclusions of law of the recommended order as its own, including the final order, and issue an order to dismiss the Petition.

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

In regard to Neighborhood Renaissance, Florida Housing Case No. 2008-34CW, Mr. Meffert asked the Board to adopt the findings of fact and conclusions of law of the recommended order as its own, including the final order, and issue an order to dismiss the Petition.

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

Item B, Essential Workforce Housing v. Florida Housing Finance Corporation. In regard to Essential Workforce Housing, Florida Housing Case No. 2008-22CW, Mr., Meffert asked the Board to adopt the findings of fact and conclusions of law of the recommended order as its own, including the final order, and issue an order to dismiss the Petition.

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

Item C, 2008 Universal Cycle Appeals.

In regard to Villa Capri Associates Limited, Florida Housing Case No. 2008-58UC, Mr., Meffert asked the Board to adopt the findings of fact and conclusions of law of the recommended order as its own, including the final order, and issue an order to dismiss the Petition.

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

In regard to SP Winter Gardens LP, Florida Housing Case No. 2008-57UC, Mr., Meffert asked the Board to adopt the findings of fact and conclusions of law of the recommended order as its own, including the final order, and issue an order to dismiss the Petition.

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

Mr. Meffert pulled Legal Consent Item Q, Liberty Gateway Limited, for the correction of a scrivener's error. He stated that the request was to increase the units from 90 to 100, instead of from 40 to 60 as was requested in the original write up. He asked the Board to approve staff's recommendation to approve the corrected request.

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

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Request for Proposals 2008-006 for Auditing Services. The Board conducted oral interviews with representatives of offerors Deloitte & Touch, Ernst & Young, Thomas, Howell, Ferguson and Law, Redd Crona & Munroe, after which Barb Goltz asked the Board to approve the review committee's recommendation to enter into contract negotiations with the top-ranked offeror, Ernst & Young, under the condition that all information requested in Section 6, Part A, of the RFP is provided prior to commencement of negotiations, and if negotiations fail with the top offeror, to enter into negotiations with the second ranked offeror under the same conditions, and if negotiations fail with the second ranked offeror, to enter into negotiations with the third ranked offeror under the same conditions,

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

UNIVERSAL CYCLE

Item A, 2008 Universal Cycle Ranking. Debbie Blinderman asked the Board to approve the staff's recommendation to approve the final scores and ranking and direct staff to proceed with issuing invitations to credit underwriting and preliminary commitment letters to those applicants that are in the funding range.

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

FISCAL

Scott Pavlak of Bear Stearns/J.P. Morgan gave an update on the state of the economy and how it is affecting Florida Housing's investment portfolio.

CONSENT AGENDA

Zully Ruiz asked that CWHIP Consent Item A be pulled for clarification. Mr. Westcott answered Ms. Ruiz' questions and the item remained as it was originally presented.

Chairman Stultz asked for a motion to approve the 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. Fairman. Motion passed unanimously.

Hearing no further business, the September 26, 2008, Board of Directors' Meeting was adjourned and the Board then took public comment.