

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
January 23, 2009**

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

**LOCATION:** Hyatt Regency Tampa  
211 North Tampa Street  
Tampa, Florida

**BOARD MEMBERS PRESENT:**

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

**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  
Bill Johnston, WLJ Partners/Tibor Capital

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 December 12, 2008, Board Meeting.

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

### **ELECTION OF CHAIR AND VICE CHAIR**

Chairman Stultz asked for nominations for the position of Chairman of the Board of Directors. She nominated David Oellerich. Hearing no other nominations, she called the vote.

David Oellerich was elected new Chairman by a unanimous vote.

Ms. Stultz asked for nominations for the position of Vice Chairman of the Board of Directors. She nominated Stuart Scharaga. Hearing no other nominations, she called the vote.

Stuart Scharaga was elected new Vice Chairman by a unanimous vote.

Ms. Stultz then turned the meeting over to new Chairman David Oellerich.

### **BUDGET UPDATE**

Steve Auger gave the Board a summary of the budget decisions made by the Legislature in the recent special session and explained the staff's proposed method of cutting funding to different programs and reallocating funds among different programs in order to meet the legislative directives to return money previously awarded.

### **LEGAL**

**Item A, Emergency Rules to Implement Special Session Budget.** Wellington Meffert asked the Board to authorize staff to proceed with emergency rulemaking to establish the order in which funds remaining after the \$190,000,000 is paid back will be distributed and to accelerate deadlines to de-obligate funds allocated for projects which are not viable.

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

### **FINANCE**

**Item A, 2009 Operating Budget.** Barb Goltz gave the Board an analysis of the operating budget as of November 30, 2008. She advised the Board that staff was continuing to look at ways to make reductions in the 2009 operating budget, and stated that she would bring a revised 2009 budget to the March meeting for the Board's approval.

## **ASSET MANAGEMENT**

**Item A, Request Authorization to Commence Rule Amendment Process for Chapter 67-53, F.A.C.** Laura Cox asked the Board to authorize staff to commence the rule amendment process for Rule Chapter 67-53.

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

## **PROFESSIONAL SERVICES SELECTION**

**Item A, Invitation to Negotiate (ITN) 2008-01 for Administration Services for the Preservation Pilot Program for Orange, Palm Beach and Pasco Counties.** Nancy Muller asked the Board to authorize staff to enter into contract negotiations with Florida Community Loan Fund for administration of the Preservation Pilot Program.

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

**Item B, Request for Proposals (RFP) 2008-04 for Rehabilitation of Rental Properties in Florida Housing Finance Corporation's Portfolio.** Ms. Muller asked the Board to approve the ranking for RFP 2008-04 and direct staff to proceed with the issuing of preliminary commitment letters to credit underwriting to Volunteers of America, Inc./Arbor Place Development, Volunteers of America, Inc./ Manatee Supported Housing, Volunteers of America, Inc./Pompano Supportive Housing and Florida Low Income Housing Associates/Atlantic Pines.

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

**Item C, Real Estate Brokerage Services.** Laura Cox asked the Board to direct staff to proceed with the one-year contract renewal with Marcus & Millichap for real estate brokerage services.

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

## **UNIVERSAL APPLICATION**

Mr. Auger explained to the Board that staff has decided to hold off on some decisions regarding the Universal Cycle until some larger decisions are made regarding the return of funds as directed by the Legislature in special session and the possibility of reduced funding in the future.

**CONSENT AGENDA**

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

Hearing no further business, the January 23, 2009, Board of Directors' Meeting was adjourned at 10:30 a.m.

After adjournment, Florida Housing staff made a presentation to the Board on Financing Sources in Multifamily Developments Financed by Florida Housing Finance Corporation and a Public Comment period was held.