

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
September 18, 2009**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall
Commission Chambers
300 South Adams Street
Tallahassee, Florida

BOARD MEMBERS PRESENT:

Stuart Scharaga, Vice Chairman
Cliff Hardy
Ken Fairman
Jerry Maygarden
Lynn Stultz
Marilyn Seroyer

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Wayne Conner
Laura Cox
Sheila Freaney
Barbara Goltz
Wellington Meffert
Nancy Muller
Stephanie Sgouros
Kevin Tatreau
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital
Lloyd Boggio, Carlisle Development

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

MINUTES

Item A, Approval of Minutes of July 24, 2009, Board Meeting. Vice Chairman Scharaga asked for a motion to approve the Minutes of the July 24, 2009, Board Meeting.

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

Item B, Approval of Minutes of August 20, 2009, Telephonic Board Meeting. Vice Chairman Scharaga asked for a motion to approve the Minutes of the August 20, 2009, Telephonic Board Meeting.

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

Item C, Approval of Minutes of September 4, 2009, Telephonic Board Meeting. Vice Chairman Scharaga asked for a motion to approve the Minutes of the September 4, 2009, Telephonic Board Meeting.

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

MISCELLANEOUS

Item A, Ratification of Board Action at August 20, 2009, Telephonic Board Meeting. Wellington Meffert asked the Board to ratify all Board actions taken during the August 20, 2009, Telephonic Board Meeting.

Motion to ratify Board actions was made by Mr. Hardy with a second by Mr. Maygarden.
Motion passed unanimously.

Item B, Ratification of Board Action at September 4, 2009, Telephonic Board Meeting. Wellington Meffert asked the Board to ratify all Board actions taken during the September 4, 2009, Telephonic Board Meeting.

Motion to ratify Board actions was made by Mr. Hardy with a second by Ms. Stultz.
Motion passed unanimously.

FISCAL

Item A, Documentary Stamp Tax Allocation – 2008/2009 Documentary Stamp Tax Appropriation Split. Barb Goltz asked the Board approve staff's recommendation to allocate the 2008/2009 Documentary Stamp Tax Allocation as follows:

1. \$175,000 to the Affordable Housing Study Commission;
2. \$826,000 to the Catalyst Program;
3. \$330,000 to the Housing Data Clearinghouse; and
4. \$17,609,940 to the Guarantee Fund to satisfy the current year's principal portion of debt service on the program's capitalizing bonds for debt service in 2009-10.

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

LEGAL

Item A, In Re: Legacy Pointe, Inc. Wellington Meffert asked the Board to approve staff's recommendation and issue an order dismissing Legacy Pointe, Inc.'s Notice of Intent to Protest in regard to RFP 2009-03.

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

Item B, In Re: Villa Capri, Inc. Wellington Meffert asked the Board to approve staff's recommendation and issue an order dismissing Villa Capri, Inc.'s Notice of Intent to Protest in regard to RFP 2009-03.

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

LOW INCOME HOUSING TAX CREDITS

Item A, Market Study for Plata Lago. Steve Auger stated that this item was pulled from consideration and would be brought back to the Board at a later date.

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Cash Flow Verification Agent Services. Barb Goltz asked the Board to approve the Review Committee's recommendation to accept the ranking of the responses to the Cash Flow Verification Agent Services RFP and authorize staff to enter into negotiations with Causey, Demgen and Moore, contingent upon receipt of evidence that they are qualified to do business in Florida, and if those negotiations fail, to next enter into negotiations with Amtech, and then GNP Services, CPA, PA, if those negotiations also fail.

Motion to approve the Review Committee's recommendation was made by Mr. Hardy with a second by Mr. Fairman. Motion passed unanimously.

Item B, Performance Based Contract Administration Services. Barb Goltz asked the Board to authorize staff to prepare an RFP, and RFQ or an ITN to procure Section 8 contract administration services in order to evaluate and prepare a response to HUD's expected invitation to bid.

Motion to authorize staff was made by Mr. Maygarden with a second by Ms. Stultz.
Motion passed unanimously.

Item C, Management Company Services Request for Qualifications (RFQ). Laura Cox asked the Board to authorize staff to begin the RFQ process and establish a review committee to make recommendations to the Board on a pool of management companies from which Florida Housing may choose to obtain management company services.

Motion to authorize staff was made by Mr. Fairman with a second by Mr. Maygarden.
Motion passed unanimously.

Item D, Request for Qualifications for Printing/Copying Services. Wellington Meffert asked the Board to authorize staff to begin the RFQ process to develop a pool of printing and copying vendors.

Motion to authorize staff was made by Ms. Stultz with a second by Mr. Hardy. Motion passed unanimously.

SPECIAL ASSETS

Item A, Request Approval for the Transfer and Extension of Set-Aside Restrictions from Riviera Apartments to Ann-Ell Apartments. Steve Auger stated that at the developer's request, this item was pulled from consideration.

CONSENT AGENDA

Steve Auger stated SAIL Consent Item E, Riverview House, was being pulled from consideration.

Wayne Conner pulled Multifamily Bonds Consent Item A to amend the information. Mr. Conner stated that Garden Trail, one of the eight developments listed in the item, was being pulled and asked the Board to approve staff's recommendation to allocate \$65,125,000 in tax exempt private activity bonds to the remaining seven developments subject to further approvals and verifications by the credit underwriter, bond counsel, special counsel and Florida Housing staff.

Motion to approve Multifamily Bonds Consent Item A as amended was made by Mr. Hardy with a second by Ms. Stultz. Motion passed unanimously.

Mr. Hardy asked that SAIL Consent Item B regarding Southwinds Cove be pulled for discussion. Mr. Hardy's questions were answered by staff and the item remained on the Consent Agenda.

Ms. Stultz asked that Special Assets Consent Item B regarding Lenox Court be pulled for discussion. Ms. Stultz' questions were answered by staff and Lloyd Boggio and the item remained on the Consent Agenda.

Vice Chairman Scharaga asked for a motion to approve the remaining items on the Consent Agenda.

Motion to approve the Consent Agenda with the exception of Multifamily Bonds Consent Item A and SAIL Consent Item E was made by Mr. Hardy with a second by Ms. Stultz. Motion passed unanimously.

Kevin Tatreau recapped the Multifamily Strategic Plan Review Session that was held on July 23, 2009. Mr. Auger stated that further edits would be made to the plan based on the Board's September 17, 2009, workshop with the objective of having the Board finalize the plan by the end of the year.

Hearing no further business, the September 18, 2009, Board of Directors' Meeting was adjourned at 9:52 a.m.