

**Florida Housing Finance Corporation**  
**Telephonic Board of Directors' Meeting Minutes**  
**July 2, 2010**

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

**LOCATION:** Telephonic Meeting

**BOARD MEMBERS PRESENT:**

Stuart Scharaga, Vice Chairman  
Marilyn Carl  
Ken Fairman  
Lynn Hanfman  
Jerry Maygarden  
Len Tylka

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Sheila Freaney

Vice Chairman Scharaga called the meeting to order at 10:00 a.m.

**AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)**

**Items A through E.** Steve Auger asked the Board to approve staff's recommendation to approve the credit underwriting update letter for Arbours at Shoemaker Place, the credit underwriting report for The Portland, the credit underwriting report for Panama Commons, the exchange of amenities for Magnolia Landing and the credit underwriting update letter for Notre Dame Apartments, all of which were on the Consent Agenda for the June 18, 2010, Board Meeting, but were tabled for lack of quorum due to conflicts of Board Members.

**MULTIFAMILY BONDS**

**Item A.** Steve Auger asked the Board to approve staff's recommendation to subordination of the LURA for Cypress Creek Apartments to a newly proposed mortgage in favor of First Housing Development Corporation of Florida, and guaranteed by the Secretary of Housing and Urban Development, conditioned upon bondholder consent.

**SPECIAL ASSETS**

**Item A.** Steve Auger asked the Board to approve staff's recommendation to approve the refinancing of the first mortgage for Clipper Cove Associates, Ltd., a Florida Limited Partnership for Clipper Cove Apartments.

Mr. Auger asked the Board to approve all staff recommendation with one vote.

Motion to approve staff's recommendations was made by Mr. Tylka with a second by Ms. Carl. Motion passed unanimously.

Hearing no further business, the July 2, 2010, telephonic Board of Directors' Meeting was adjourned at 10:20 a.m.