

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
December 9, 2011**

TIME: 8:30 a.m.

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

BOARD MEMBERS PRESENT:

Len Tylka, Chairman
Cliff Hardy, Vice Chairman
Doug Darling
Mary Demetree
Natacha Munilla
Joe Sanchez
Barney Smith

CORPORATION STAFF PRESENT:

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

ADVISORS AND OTHERS PRESENT:

Mark Mustian, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Mark Hendrickson
David Deutch, Coalition of Affordable Housing Providers

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

MINUTES

Item A, Approval of Minutes of September 1, 2011, Board Meeting. Chairman Tylka asked for a motion to approve the Minutes of the September 1, 2011, Board Meeting.

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

FINANCE

Item A, 2011 Operating Budget. Barb Goltz asked the Board to approve the proposed 2012 Operating Budget for Florida Housing Finance Corporation.

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

HARDEST-HIT FUND

Item A, Request Authorization to Commence the Rule Promulgation Process for the Hardest-Hit Fund. David Westcott asked the Board to authorize staff to begin the rule-making process for the Hardest-Hit Fund, including the creation of the Mortgage Resolution Fund.

Motion to approve staff recommendation was made by Mr. Sanchez with a second by Mr. Darling. Motion passed unanimously.

MISCELLANEOUS

Item A, 2012 Program Funding Application/Proposal Lottery Seed Number Selection. Stephanie Sgouros asked Chairman Tylka 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. Chairman Tylka selected Page 1443, Column 4, Line Number 141, Number 86847.

PROFESSIONAL SERVICES SELECTION (PSS)

Item A, Invitation to Negotiate for Insurance Brokerage Services. Barb Goltz asked the Board to approve the Review Committee's recommendation to appoint Rogers, Gunter, Vaughn Insurance as the insurance broker for Florida Housing, FHFC II and FHFC III for three years.

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

Item B, Request for Proposals to Assist in Evaluating Capital and Rehabilitation Needs of Older Properties in Florida Housing's Portfolio. Nancy Muller asked the Board to approve the Review Committee's recommendation to enter into contract negotiations with Onsite Insight, the highest ranked offeror, to provide comprehensive property assessments of the rehabilitation needs of older properties in Florida Housing's portfolio.

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

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, SAIL Funding Under RFP 2011-05 for Extremely Low Income (ELI) Households.

Mr. Tatreau asked the Board to approve the Review Committee's recommendation to issue an invitation into credit underwriting to the following developments in rank order until currently uncommitted SAIL funding is expended:

Priority One Developments: Spring Harbor, Logan's Pointe, Stratford Pointe, Preserve at Oslo, Trust Lake Park II, Wyndham, Villas at Lake Smart, Peacock Run, Noah's Landing and Westwood.

Priority Two Developments: Wentworth II, Vista Palms Indian Trace, San Marco, Mariner's Cove, Whispering Woods, Wilmington, Clipper Bay, Bristol Bay, Sundance Pointe, Portofino, Woodridge, Worthington, Sabal Chase, Windchase, Waverly, Hampton Pointe, Tuscan Isle, Walden Park, Westminster, and Trust Lake Park I.

Motion to approve staff's recommendation was made by Mr. Sanchez with a second by Ms. Munilla. Motion passed unanimously.

Item B, Request Approval of Credit Underwriting Update Letter for Sanders Pines. Mr. Tatreau asked the Board to approve staff's recommendation to grant temporary relief of the farmworker demographic set-aside for Sanders Pines for a period of two years and direct staff to proceed with loan documentation and modification activities.

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

After discussion of monitoring requirements, Mr. Tatreau amended his recommendation to include a requirement for annual status reports on occupancy to the Board and Mr. Hardy and Mr. Sanchez agreed to the amendment.

Amended motion passed unanimously.

Item C, Request Approval of Credit Underwriting Update Letter for Timber Ridge. Mr. Tatreau asked the Board to approve staff's recommendation to grant temporary relief of the farmworker demographic set-aside for Timber Ridge for a period of two years with required annual status reports to the Board and direct staff to proceed with loan documentation and modification activities.

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

SINGLE FAMILY BONDS

Item A, Request Approval to Issue Mortgage Credit Certificates (MCC). David Westcott asked the Board to authorize staff to take all necessary actions to create and implement a new Mortgage Credit Certificate (MCC) Program.

Motion to approve staff's recommendation was made by Mr. Sanchez with a second by Ms. Demetree.

After discussion, Mr. Sanchez amended his motion to include a requirement that the program come back to the Board for final approval before it is launched. Ms. Demetree agreed to the amendment.

Amended motion passed unanimously.

CONSENT AGENDA

Chairman Tylka asked for a motion to approve staff recommendations on the items on the Consent Agenda.

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

GOVERNMENT-IN-THE-SUNSHINE PRESENTATION

Wellington Meffert gave a brief presentation on the open meetings requirement in Florida's Government-in-the-Sunshine law. He also reminded the Board Members that during the Universal Application Cycle, they are prohibited from communicating with anyone regarding any application involved in the cycle.

BOARD COMMITTEES

Chairman Tylka appointed Barney Smith as Chair of the newly formed Audit Committee. He stated that other committees would be formed in the future after the Audit Committee was up and running as a model. Doug Darling volunteered to serve on the Audit Committee.

Barney Smith asked about the status of rule-making regarding the transfer of general partner interests to non-profits. Mr. Auger stated that a public meeting was being planned to solicit input from the development community.

PUBLIC COMMENT

Mark Hendrickson updated the Board on the Sadowski Coalition's legislative efforts.

David Deutch, Chairman of the Coalition of Affordable Housing Providers (CAHP), updated the Board on their legislative efforts.

Hearing no further business, the December 9, 2011, Board of Directors' Meeting was adjourned at 10:24 a.m.