FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
December 12, 2014
Action Items

we make housing affordable
I. FISCAL

A. 2015 Operating Budget

1. Background

   a) The Florida Housing Finance Operating Budget is created with a conservative approach to both revenue and expenses.

   b) The 2015 budget, which includes both Operating and the Hardest Hit Fund, was created using the following approach, as applicable:

      (1) a projection of fee revenue based on the current loan portfolio. No new bond transactions were projected for 2015;

      (2) a projection of revenue from the administration of other federal programs;

      (3) a projection of investment earnings based on input from investment managers;

      (4) a zero-based budget model for operating expenses, exclusive of salaries and benefits; the 2015 projected work plan for operational units determines the initial expense budget request from each work unit;

      (5) employee benefits information based on final quotes for insurance.

   c) Upon implementation of the 2015 Operating Budget, Florida Housing will closely monitor revenues and expenses. Non-discretionary line item budgets, such as program administration, monitoring and workshops, will be fully allocated to work units; however, we will vigorously monitor all expenditures to assure revenues will support expenditures. Discretionary line items, such as staff development travel and certain outreach travel, will be controlled at the executive level. With these measures in place to control expenditures, Florida Housing expects to maintain a positive trend of revenues exceeding expenses.

2. Present Situation

   a) The recommended Operating Budget for 2015 has been compiled, reviewed, and revised and is provided.

   b) An Account Guide describing the budget categories is included with the Operating Budget.

3. Recommendation

   Staff recommends approval of the 2015 Operating Budget.
II. HOUSING CREDITS

A. In Re: The Verandas of Punta Gorda, LLLP - Application No. 2013-402C

<table>
<thead>
<tr>
<th>Development Name: (“Development”):</th>
<th>The Verandas of Punta Gorda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal: (“Developer”):</td>
<td>Norstar Development USA, LP</td>
</tr>
<tr>
<td>Number of Units:</td>
<td>60</td>
</tr>
<tr>
<td>Location:</td>
<td>Charlotte County</td>
</tr>
<tr>
<td>Type: Garden Apartments</td>
<td>Set Asides: 80% @60% AMI</td>
</tr>
<tr>
<td></td>
<td>20% @40% AMI</td>
</tr>
<tr>
<td>Demographics: Elderly</td>
<td>HC: $729,025</td>
</tr>
</tbody>
</table>

1. Background

   a) Pursuant to RFA 2014-106 for PHA Revitalization of Affordable Housing Developments (the “RFA”), The Verandas of Punta Gorda, LLLP (“Applicant”) applied for and was awarded an allocation of low income housing tax credits (HC) to finance a development in Charlotte County, Florida, on a site owned by the Punta Gorda Housing Authority.

   b) On November 21, 2014, Florida Housing received a “Petition for Waiver” (“Petition”), requesting a variance from the Total Development Cost Limitation found in Exhibit B, Part 8 of the RFA. A copy of the Petition is attached as Exhibit A.

   c) Note: Although filed in the form of a petition for waiver pursuant to Section 120.542, Fla. Stat., the Petition does not request relief from any rule, is in fact a request for a variance from a term of the RFP, and shall be considered accordingly.

2. Present Situation

   a) Part 8 of Exhibit B of the RFP provides, in pertinent part:

   4. Total Development Cost Per Unit Limitation:

      The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final allocation process, as outlined below.

      These TDC limitation amounts are effective from the Application Deadline through Final Cost Certification.

      Total Development Cost Per Unit Base Limitations

<table>
<thead>
<tr>
<th>Measure</th>
<th>New Construction Units</th>
<th>Rehabilitation Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum TDC Per Unit exclusive of Land Costs</td>
<td>$165,900</td>
<td>$138,900</td>
</tr>
</tbody>
</table>
b) The Applicant requests that the TDC limitation as it applies to its development and regarding new construction units be increased from $165,900 to $170,900. As grounds, the Applicant cites development cost increases due to Davis Bacon requirements regarding a development site owned by a housing authority. Applicant further asserts that in subsequent RFPs and RFAs that Florida Housing has recognized the potential for cost increases based on Davis Bacon requirements, and has included contingencies for them in its credit underwriting requirements.

c) The granting of this variance would not change the Applicant’s score under the terms of the original RFP and does not disadvantage any other Applicant to the RFP. Staff has discussed the need for this variance with Applicant and supports its request.

3. Recommendation

Staff recommends the Board **GRANT** Applicant’s request for a variance from the TDC Limitation of the RFA to increase the TDC limits on its new construction units from $165,900 to $170,900.
HOUSING CREDITS

Action

B. In Re: Renaissance Preserve IV, LLC - Application No. 2013-400C

<table>
<thead>
<tr>
<th>Development Name: (“Development”):</th>
<th>The Homes of Renaissance Preserve III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal: (“Developer”):</td>
<td>Norstar Development USA, LP</td>
</tr>
<tr>
<td></td>
<td>Renaissance Preserve Developers, LLC</td>
</tr>
<tr>
<td>Number of Units: 88</td>
<td>Location: Lee County</td>
</tr>
<tr>
<td>Type: Townhouses</td>
<td>Set Asides: 51%@60% AMI</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30%@40% AMI</td>
</tr>
<tr>
<td>Demographics: Family</td>
<td>HC: $1,020,975</td>
</tr>
</tbody>
</table>

1. Background
   a) Pursuant to RFA 2014-106 for PHA Revitalization of Affordable Housing Developments (the “RFA”), Renaissance Preserve IV, LLC (“Applicant”) applied for and was awarded an allocation of low income housing tax credits (HC) to finance a development in Lee County, Florida, on a site owned by the Housing Authority of the City of Fort Myers.

   b) On November 21, 2014, Florida Housing received a “Petition for Waiver” (“Petition”), requesting a variance from the Total Development Cost Limitation found in Exhibit B, Part 8 of the RFA. A copy of the Petition is attached as Exhibit B.

   c) Note: Although filed in the form of a petition for waiver pursuant to Section 120.542, Fla. Stat., the Petition does not request relief from any rule, is in fact a request for a variance from a term of the RFP, and shall be considered accordingly.

2. Present Situation
   a) Part 8 of Exhibit B of the RFP provides, in pertinent part:

4. Total Development Cost Per Unit Limitation:

   The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final allocation process, as outlined below.

   These TDC limitation amounts are effective from the Application Deadline through Final Cost Certification.

   Total Development Cost Per Unit Base Limitations

<table>
<thead>
<tr>
<th>Measure</th>
<th>New Construction Units</th>
<th>Rehabilitation Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum TDC Per Unit exclusive of Land Costs</td>
<td>$165,900</td>
<td>$138,900</td>
</tr>
</tbody>
</table>

December 12, 2014 Florida Housing Finance Corporation
b) The Applicant requests that the TDC limitation as it applies to its development and regarding new construction units be increased from $165,900 to $170,900. As grounds, the Applicant cites development cost increases due to Davis Bacon requirements regarding a development site owned by a housing authority. Applicant further asserts that in subsequent RFPs and RFAs that Florida Housing has recognized the potential for cost increases based on Davis Bacon requirements, and has included contingencies for them in its credit underwriting requirements.

c) The granting of this variance would not change the Applicant’s score under the terms of the original RFP and does not disadvantage any other Applicant to the RFP. Staff has discussed the need for this variance with Applicant and supports its request.

3. Recommendation

Staff recommends the Board GRANT Applicant’s request for a variance from the TDC Limitation of the RFA to increase the TDC limits on its new construction units from $165,900 to $170,900.
HOUSING CREDITS

Action

C. In Re: Janie Poe Associates 3, LLC - Application No. 2013-103C

<table>
<thead>
<tr>
<th>Development Name: (“Development”):</th>
<th>Janie’s Garden Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal: (“Developer”):</td>
<td>Michaels Development Company</td>
</tr>
<tr>
<td></td>
<td>Sarasota Housing Authority</td>
</tr>
<tr>
<td>Number of Units: 72</td>
<td>Location: Sarasota County</td>
</tr>
<tr>
<td>Type: Garden</td>
<td>Set Asides: 58%@60% AMI</td>
</tr>
<tr>
<td></td>
<td>22%@35% AMI</td>
</tr>
<tr>
<td>Demographics: Family</td>
<td>HC: $820,000</td>
</tr>
</tbody>
</table>

1. Background
   a) Pursuant to RFP 2013-007 for PHA Revitalization High Priority Affordable Housing Developments (the “RFP”), Janie Poe Associates 3, LLC (“Applicant”) applied for and was awarded an allocation of low income housing tax credits (HC) to finance a development in Sarasota County, Florida, on a site owned by the Sarasota Housing Authority.

   b) On November 20, 2014, Florida Housing received a “Petition for Waiver” (“Petition”), requesting a variance from the Total Development Cost Limitation found in Exhibit C, Part I(20)(e) of the RFP. A copy of the Petition is attached as Exhibit C.

   c) Note: Although filed in the form of a petition for waiver pursuant to Section 120.542, Fla. Stat., the Petition does not request relief from any rule, is in fact a request for a variance from a term of the RFP, and shall be considered accordingly.

2. Present Situation
   a) The RFP provides, in pertinent part:

      e. If the Credit Underwriter is to recommend a Competitive Housing Credit Allocation, the recommendation will be the lesser of (i) the qualified basis calculation result, (ii) the gap calculation result, or (iii) the Applicant’s Housing Credit Request Amount. During the credit underwriting process and as a part of the Final Cost Certification Application review outlined in Part II below, the Development will be subjected to the Total Development Cost per unit limitation test. Any credit underwriting report involving Competitive Housing Credits that reflects a Total Development Cost per unit amount that exceeds the Total Development Cost limitation, as outlined below, shall receive a negative recommendation by the Credit Underwriter.

      (1) For proposed Developments requesting Competitive HC, the Corporation shall limit the Total Development Cost (TDC) per unit for all Developments based on the average cost to deliver new construction units and rehabilitation units, based on the construction type of the units as indicated by the Applicant at question 4.f.(2) of Exhibit A of the RFP. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be

December 12, 2014
Florida Housing Finance Corporation

7
HOUSING CREDITS

Action

tested during the credit underwriting and final allocation process, as follows:

(a) Any Applicant that has an amount that exceeds these limitations in any credit underwriting report will not have the credit underwriting report approved.

(b) Any Applicant that presents a Final Cost Certification Application (FCCA) that has amounts that exceed these limitations will have its Housing Credit Allocation reduced.

(2) These TDC limitation amounts are effective from credit underwriting review through Final Cost Certification.

Total Development Cost Per Unit Base Limitations (Calendar Year 2013)

<table>
<thead>
<tr>
<th>Measure</th>
<th>New Construction Units</th>
<th>Rehabilitation Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum TDC Per Unit exclusive of Land Costs</td>
<td>$163,000</td>
<td>$137,000</td>
</tr>
</tbody>
</table>

b) The Applicant requests that the TDC limitation as it applies to its development and regarding new construction units be increased from $163,000 to $168,000. As grounds, the Applicant cites development cost increases due to Davis Bacon requirements. Applicant further asserts that in subsequent RFPs and RFAs that Florida Housing has recognized the potential for cost increases based on Davis Bacon requirements, and has included contingencies for this in its credit underwriting requirements.

c) The granting of this variance would not change the Applicant’s score under the terms of the original RFP and does not disadvantage any other Applicant to the RFP. Staff has discussed the need for this variance with Applicant and supports its request.

3. Recommendation

Staff recommends the Board GRANT Applicant’s request for a variance from the TDC Limitation of the RFA to increase the TDC limits on its new construction units from $163,000 to $168,000.
III. MULTIFAMILY PROGRAMS

A. Request Approval of the Credit Underwriting Letter for Lake Butler Senior Living (2013-105B)

<table>
<thead>
<tr>
<th>Development Name: Lake Butler Senior Living</th>
<th>Location: Union County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal (“Applicant”): Union Development &amp; Management, LLC and Tim Birk</td>
<td>Set-Asides: 75% @ 60% (MMRB &amp; Housing Credits)</td>
</tr>
<tr>
<td>Funding Source: Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Tax Credits (Housing Credits)</td>
<td>Amount: $11,000,000 MMRB $293,787 Housing Credits</td>
</tr>
<tr>
<td>Number of Units: 60</td>
<td>Type: Elderly</td>
</tr>
</tbody>
</table>

1. Background/Present Situation

   a) On January 2, 2014 staff received a 2013 Non-Competitive Application for Lake Butler Senior Living requesting $11,000,000 in MMRB and $293,787 in Housing Credits. Staff issued an invitation to enter credit underwriting on March 10, 2014.

   b) On November 21, 2014, staff received a credit underwriting letter from AmeriNational Community Services, Inc. They engaged Novogradac & Company LLP to perform an analysis of the market for the Development. The Market Study dated July 8, 2014 concluded the total income-eligible renter households have capture rates of 90.19 percent for the 60% of AMI units and 55.56 percent for ALF units. Capture rates of less than 10 percent represent an industry standard benchmark to demonstrate sufficient demand for affordable rental housing in a market. AmeriNational recommends the Applicant not proceed with credit underwriting due to insufficient demand in the market place to support the Development due to capture rates substantially exceeding industry standards (Exhibit A).

2. Recommendation

   Approve the credit underwriting recommendation and direct staff not to proceed with the issuance of MMRB to this Development.
MULTIFAMILY PROGRAMS

Action

B. Request Approval of the Credit Underwriting Letter for Avery Way Senior Living (2013-106B)

<table>
<thead>
<tr>
<th>Development Name: Avery Way Senior Living</th>
<th>Location: Indian River County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal (“Applicant”): H&amp;W Associates, LLC and Tim Birk</td>
<td>Set-Asides: 52% @ 60% (MMRB &amp; Housing Credits)</td>
</tr>
<tr>
<td>Funding Source: Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Tax Credits (Housing Credits)</td>
<td>Amount: $15,200,000 MMRB $349,492 Housing Credits</td>
</tr>
<tr>
<td>Number of Units: 88</td>
<td>Type: Elderly</td>
</tr>
</tbody>
</table>

1. Background/Present Situation

   a) On January 2, 2014 staff received a 2013 Non-Competitive Application for Avery Way Senior Living requesting $15,200,000 in MMRB and $349,492 in Housing Credits. Staff issued an invitation to enter credit underwriting on March 10, 2014.

   b) On November 21, 2014, staff received a credit underwriting letter from AmeriNational Community Services, Inc. They engaged Novogradac & Company LLP to perform an analysis of the market for the Development. The Market Study dated July 8, 2014 concluded the total income-eligible renter households have capture rates of 26.49 percent for the 60% of AMI units and 64.42 percent for the Independent Living units. Capture rates of less than 10 percent represent an industry standard benchmark to demonstrate sufficient demand for rental housing in a market. The average occupancy rate of Independent Living units are 80.3 percent in the area. AmeriNational recommends the Applicant not proceed with credit underwriting due to insufficient demand in the market place to support the Development due to capture rates substantially exceeding industry standards (Exhibit B).

2. Recommendation

   Approve the credit underwriting recommendation and direct staff not to proceed with the issuance of MMRB to this Development.
C. Request Approval of the Credit Underwriting Letter for Grace Estates Senior Living (2013-510C)

<table>
<thead>
<tr>
<th>Development Name: Grace Estates Senior Living</th>
<th>Location: Putnam County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer/Principal (&quot;Applicant&quot;): Prime Housing Development LLC / Grace Estates Palatka LLC</td>
<td>Set-Asides: 83% @ 60% (Housing Credits)</td>
</tr>
<tr>
<td>Funding Source: 4% Housing Tax Credits (Housing Credits)</td>
<td>Amount: $309,037 Housing Credits</td>
</tr>
<tr>
<td>Number of Units: 62</td>
<td>Type: Elderly</td>
</tr>
</tbody>
</table>

1. **Background/Present Situation**
   a) On January 28, 2014 staff received a 2013 Non-Competitive Application for Grace Estates Senior Living requesting $309,037 in Housing Credits. Staff issued an invitation to enter credit underwriting on February 12, 2014.

   b) On October 29, 2014, staff received a credit underwriting letter from Seltzer Management Group, Inc. They engaged Meridian Appraisal Group, Inc. to perform an analysis of the market for the Development. The Market Study, dated July 30, 2014, concluded the total income-eligible renter households have capture rates of 54.5 percent for the three-mile ring, 38.8 percent for the five-mile ring and 19.6 percent for the ten-mile ring. Capture rates of less than 10 percent represent an industry standard benchmark to demonstrate sufficient demand for affordable rental housing in a market. Seltzer Management Group, Inc. recommends the Applicant not proceed with credit underwriting due to insufficient demand in the market place to support the Development due to capture rates substantially exceeding industry standards (Exhibit C).

2. **Recommendation**

   Approve the credit underwriting recommendation and direct staff not to proceed with the issuance of Housing Credits to this Development.
D. Request for Applications (RFA) RFA 2014-110 – Multifamily Energy Retrofit Program (MERP)

1. **Background**

   On October 29, 2014, Florida Housing issued Request for Applications (RFA) 2012-110 to offer more than $7.5 million in financing to Applicants proposing the retrofit of older multifamily developments in Florida Housing’s portfolio that were originally completed prior to December 31, 1999. The funding is to pay for the retrofit of building components with energy efficient components as well as other improvements that reduce energy and water costs, and requires applicants to provide ongoing resident and property management staff education and outreach to maximize the benefits of the retrofit and report energy use/savings. Funding may be used for:

   1. Air infiltration (e.g., envelope sealing, duct sealing, weather stripping); and

2. **Present Situation**

   The deadline for receipt of Applications was November 14, 2014. While a number of property owners expressed interest in the program, Florida Housing did not receive any Applications by the deadline. Staff is in the process of contacting interested owners to find out why they did not apply, and will factor this information into revisions in the approach to the program.

3. **Recommendation**

   Staff recommends that the Board authorize Florida Housing staff to issue a new MERP RFA and authorize the executive director to establish a review committee to review and score responses and make recommendations to the Board.
MULTIFAMILY PROGRAMS

Action

E. Request for Applications (RFA) RFA 2014-113 - Financing to Build Larger Permanent Supportive Housing Properties for Persons with Developmental Disabilities

1. Background

a) Florida Housing Finance Corporation (Florida Housing) was appropriated $10 million in Grant Funds by the 2014 Legislature for housing for Persons with Developmental Disabilities as defined in s. 393.063, Florida Statutes. Florida Housing split the $10 million appropriation funding into two RFAs, one for smaller Developments, and this RFA with grant funding made available for larger multifamily properties. This RFA was issued October 17, 2014 and made $3 million in Grant Funding, up to $3 million in additional Loan Funds, and up to $2.3 million of Competitive Housing Credit Allocation available for award. Applicants who had not received funding in RFA 2013-004 were required to apply for Grant and Loan Funding and Competitive Housing Credits.

b) Funding was also made available to Applicants that were awarded funding in RFA 2013-004, but had not yet closed on that award due to financing shortfalls discovered in the credit underwriting process. For these Applicants, an additional $3 million in Grant Funding was made available. If Competitive Housing Credits remained unallocated after selecting Applications in this RFA that were not awarded in RFA 2013-004, these Applicants were eligible for the remaining Competitive Housing Credits.

c) The legislation specified that Florida Housing must offer the funding through a competitive grant process to private Non-Profit organizations that have a primary mission which includes serving Persons with Developmental Disabilities. Florida Housing was required to consider the extent to which funds from local and other sources will be used by Applicants to leverage these Grant Funds; employment opportunities and supports that will be available to Residents of the proposed housing; a plan for Residents to access community-based services and resources; and partnerships with supportive services agencies. This RFA was open to Applicants proposing to construct 30 to 100 Units, with a maximum of 135 bedrooms, of Permanent Supportive Housing for Persons with Developmental Disabilities.

2. Present Situation

a) The deadline for receipt of Applications was 11:00 a.m., Eastern Time, Friday, November 14, 2014. Florida Housing received four (4) Applications in response to this RFA. The Review Committee members, designated by the Executive Director, were Nancy Muller, Policy Director (Chair), Elizabeth O’Neill, Multifamily Programs Manager, Elaine Roberts, Senior Supportive Housing Analyst; Heather Boyd, Multifamily Programs Manager; Bill Aldinger, Assistant Policy Director; Susan Parks, Special Programs Manager, Elizabeth Thorp, Multifamily Programs Manager, and Kevin Tatreau, Director of Development Finance. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications,
MULTIFAMILY PROGRAMS

Action

consulting with non-committee staff and legal counsel as necessary and appropriate.

b) The Review Committee met on December 2, 2014 to give their scores and submit a recommendation to the Board.

c) At that Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five of the RFA.

d) The Review Committee considered the following two (2) motions:

(1) A motion to adopt the scoring results, as set out on Exhibit D; and

(2) A motion to tentatively select the Applications set out on Exhibit E for funding and invite the Applicants to enter credit underwriting.

e) Both of the motions were passed unanimously.

f) As outlined in Subsection 67-48.0072(1), F.A.C., at the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFA, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting.

3. Recommendation

a) Approve the Committee’s recommendations that the Board adopt the scoring results of the four (4) Applications (set out on Exhibit D) and authorize the tentative selection of the four (4) Applications (set out on Exhibit E) for funding and invitation to enter credit underwriting.

b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit E.

c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the funding range.
IV. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Qualifications (RFQ) 2014-10, for Real Estate Brokerage Services

1. **Background**

   At the September 19, 2014 meeting, the Board authorized Florida Housing staff to issue a Request for Qualifications for Real Estate Brokerage Services and authorized the Executive Director to establish a Review Committee to make a recommendation to the Board.

2. **Present Situation**

   a) Request for Qualifications (RFQ) 2014-10 was issued on Tuesday, October 14, 2014. The deadline for receipt of responses was 2:00 p.m., Monday, November 3, 2014. A copy of the RFQ is provided as Exhibit A.

   b) One (1) response was received by the deadline from CBRE, Inc.

   c) Members of the review committee were Kevin Pichard (Chairperson), Assistant Director of the Guarantee Program; Todd Fowler, Special Assets Director; and Brian Williams, Guarantee Program Senior Asset Manager.

   d) Each member of the Review Committee individually reviewed the proposals submitted prior to convening for the Review Committee meeting which was held at 10:00 a.m., Wednesday, November 12, 2014.

   e) At the November 12th meeting, the Review Committee provided final scores for each of the responses. The score sheet is provided as Exhibit B.

3. **Recommendation**

   The Review Committee recommends that the Board authorize Florida Housing to enter into an agreement with CBRE, Inc. for real estate brokerage services.