

**Florida Housing Finance Corporation  
Board of Directors' Telephonic Meeting Minutes  
February 24, 2015**

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

**LOCATION:** Telephonic

**BOARD MEMBERS PRESENT:**

Barney Smith, Chairman  
Natacha Munilla, Vice Chair  
Ray Dubuque  
John Hawthorne  
Brian Katz  
Bill Killingsworth  
Howard Wheeler

**CORPORATION STAFF PRESENTING:**

Stephen P. Auger  
David Westcott

**OTHERS PRESENTING:**

None

Chairman Smith called the meeting to order at 3:00 p.m.

**HARDEST-HIT FUND**

**Item A, Request Approval to Allocate \$50 Million to a New Hardest-Hit Fund (HHF) Down Payment Assistance (DPA) Strategy.** David Westcott stated that in 2010, Florida Housing proposed the use of HHF funds for down payment assistance in hard hit areas of Florida and in distressed sales; however, at that time, U.S. Treasury denied the request. He stated that staff has periodically revisited the DPA issue with Treasury and believe they will be more receptive using funds in this manner. He stated that staff is proposing to use the existing HFA Homebuyer Loan Programs infrastructure and eligibility criteria in order to facilitate a quick launch of the HHF DPA strategy. He stated that if negotiations with Treasury are successful, the next step is to develop a term sheet and close on an amendment incorporating the HHF DPA strategy into Florida Housing's existing agreement with Treasury. He asked the Board to allocate \$50 million to a new HHF DPA strategy and authorize staff to amend Florida Housing's agreement with Treasury and open rulemaking, subject to further approvals by Florida Housing's counsel and appropriate staff.

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

Chairman Smith asked why staff expects the strategy to be approved when it was not when originally proposed. Mr. Auger stated that new personnel at Treasury and changing conditions in the market make the strategy more likely to be approved.

Chairman Smith asked if the \$50 million allocation could be increased after Treasury approves the strategy. Mr. Auger stated that it could be increased.

Motion passed unanimously.

**CONSENT AGENDA**

Chairman Smith asked for a motion to approve the items on the Consent Agenda.

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

Chairman Smith adjourned the meeting at 3:20 p.m.