

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
December 13, 2019**

TIME: 8:30 a.m.

LOCATION: Hyatt Regency Orlando Airport
9300 Jeff Fuqua Blvd.
Orlando, Florida

BOARD MEMBERS PRESENT:

Ray Dubuque, Chairman
Ron Lieberman, Vice Chairman
Ryan Benson
Kate Doyle
Sandra Einhorn
LaTasha Green-Cobb

CORPORATION STAFF PRESENTING:

Tracy Banner
Marisa Button
Hugh Brown
Laura Cox
Sheila Freaney
Trey Price
Angie Sellers
David Westcott

OTHERS PRESENTING:

Steve Moore, Ambar Riverview

Chairman Dubuque called the meeting to order at 8:45 a.m.

Chairman Dubuque asked Sheila Freaney to take the roll.

Ms. Freaney called the roll. Present were Ray Dubuque, Ron Lieberman, LaTasha Green-Cobb, Ryan Benson, Sandra Einhorn and Kate Doyle (representing the Department of Economic Opportunity for Ken Lawson). Absent was Bill Gulliford.

Chairman Dubuque introduced new Board Members Ryan Benson and Sandra Einhorn and welcomed them to the Board. He also introduced Kate Doyle, of the Department of Economic Opportunity, who was designated by Ken Lawson to serve in his stead for the December meeting.

PUBLIC COMMENT

No public comments were offered.

MINUTES

Item A, Approval of Minutes of the October 31, 2019, Board Meeting. Chairman Dubuque asked for a motion to approve the Minutes of the October 31, 2019, Board Meeting.

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

AUDIT COMMITTEE UPDATE

Ron Lieberman, Chairman of the Audit Committee, stated that the Committee held a meeting on October 30, 2019, during which the Office of the Inspector General presented the results of the 2019 audit of the Multifamily Programs. He stated that the Committee also discussed and approved the Inspector General's 2020 Annual Risk Assessment.

CONSENT AGENDA

Chairman Dubuque 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. Einhorn with a second by Mr. Benson. Motion passed unanimously.

RATIFICATION OF OCTOBER 31, 2019, ITEMS

Hugh Brown asked the Board to ratify the actions (both Action and Consent) taken at the October 31, 2019, Board Meeting, out of an abundance of caution prompted by the close quorum achieved at that meeting.

Motion to ratify the actions taken at the October 31, 2019, Board Meeting was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

FISCAL

Item A, Approval of 2020 Operating Budget. Angie Sellers asked the Board to approve the 2020 Operating Budget.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

LEGAL

Item A, Amelia Court at Creative Village Phase II Partners, Ltd., v. Florida Housing Finance Corporation, Durham Place, Ltd., Durham Place Developer, LLC, Hawthorne Park, Ltd., and Hawthorne Park Developer, LLC. Hugh Brown asked the Board to adopt and approve the settlement agreement in the Amelia Court at Creative Village Phase II Partners, Ltd., v. Florida Housing Finance Corporation, Durham Place, Ltd., Durham Place Developer, LLC, Hawthorne Park, Ltd., and Hawthorne Park Developer, LLC, matter and issue a final order accordingly.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously.

MULTIFAMILY PROGRAMS

Item A, Request for Applications (RFA) 2019-102 – Community Development Block Grant-Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 44 applications received in response to RFA 2019-102 for Community Development Block Grant-Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities and authorize the tentative selection of 12 applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$751,792 will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board, and she asked the Board to approve staff's recommendation to transfer the remaining funds to RFA 2020-302, which is a reissued RFA for funding in Monroe County. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the 12 applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

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

Item B, Request for Applications (RFA) 2019-103 – Community Development Block Grant-Disaster Recovery (CDBG-DR) for Small Developments in Areas Deemed Hurricane Recovery Priorities. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 12 applications received in response to RFA 2019-103 for Community Development Block Grant-Disaster Recovery (CDBG-DR) for Small Developments in Areas Deemed Hurricane Recovery Priorities and authorize the tentative selection of four applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$1,142,800 will remain, and

as provided in the RFA, those remaining funds will be distributed as approved by the Board, and she asked the Board to approve staff's recommendation to transfer the remaining funds to RFA 2020-302, which is a reissued RFA for funding in Monroe County. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the four applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Ms. Einhorn. Motion passed unanimously.

Item C, Request for Applications (RFA) 2019-111 – Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the nine applications received in response to RFA 2019-111 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Michael Impacted Counties and authorize the tentative selection of five applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$14,566,676 will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board, and she asked the Board to approve staff's recommendation to fund the next highest-ranking applications in Bay County, which leaves a remaining balance of \$6,703,076, which is not enough to fully fund the next ranked application, which requested \$10,594,300. Therefore, she asked the Board to approve staff's recommendation to fully fund that last application by using \$3,891,224 in RRLP Program income on loans outstanding from the 2005 and 2006 RRLP Program from prior disaster recovery. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the five applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously.

Item D, Request for Applications (RFA) 2019-117 – Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Disabilities. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the six applications received in response to RFA 2019-117 for Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Disabilities and authorize the tentative selection of five applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of approximately \$450,000 will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the five applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

Item E – 2020 Rule Development (67-21, 67-48 F.A.C.) Marisa Button asked the Board to authorize staff to proceed with the 2020 Rule Development Process for Rule Chapters 67-21 and 67-48.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously.

PROFESSIONAL SERVICES SELECTION

Item A, Request Approval of Rule 67-49, F.A.C., and Submission of Notice of Proposed Rule. Hugh Brown asked the Board to authorize staff to proceed with filing a notice of proposed rule for Rule 67-49, Florida Administrative Code.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously.

Item B, Request for Proposals (RFA 2019-14, 2019 Injured Veterans Housing Pilot Program Award. David Westcott asked the Board to authorize staff to enter in contract negotiations with Building Homes for Heroes, Inc., the one respondent to RFA 2019-14 for the 2019 Injured Veterans Housing Pilot Program.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

Item C, Competitive Solicitation to Provide To Be Announced (TBA) Services for the Homebuyer Loan Program (HLP). David Westcott asked the Board to authorize staff to begin the competitive solicitation process to procure a firm to provide TBA services for the HLP Program.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

Item D, Competitive Solicitation for Investment Banking Services. Angie Sellers asked the Board to authorize staff to begin the competitive solicitation process to select a pool of qualified firms to provide investment banking services..

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed unanimously.

SPECIAL ASSETS

Item A, Request Approval of the Extension of the PLP Loan for Cypress Senior Village, LLC., a Florida Limited Liability Company, for Cypress Senior Village. Laura Cox asked the Board to approve the extension of the PLP loan term for Cypress Senior Village, LLC., at its current balance of \$325,117.63, to December 31, 2021, with the borrower providing regular status reports on refinancing efforts to the Board every six months, and to direct staff to proceed with loan documentation activities as needed.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Mr. Lieberman. Motion passed by a vote of five to one, with Ms. Green-Cobb casting the dissenting vote.

STRATEGIC PLAN

Tracy Banner, Policy Administrator, presented the proposed Strategic Plan to the Board for review prior to the January 2020 Board Meeting when it will be presented for approval.

PUBLIC COMMENT

Steve Moore, of Ambar Riverview, asked the Board to reconsider their decision on a settlement of a legal matter.

ELECTION OF CHAIR AND VICE CHAIR

LaTasha Green-Cobb made a motion to nominate Ron Lieberman as Chairman for 2020, with a second by Sandra Einhorn. Motion passed unanimously.

LaTasha Green-Cobb made a motion to nominate Ray Dubuque as Vice Chairman for 2020, with a second by Ron Lieberman. Motion passed unanimously.

Ray Dubuque thanked the Board Members and staff for their support during his two-year tenure as Board Chairman.

Chairman Dubuque adjourned the meeting at 9:42 a.m.