

**Florida Housing Finance Corporation
Telephonic Board of Directors' Meeting Minutes
April 1, 2022**

TIME: 9:00 a.m.

LOCATION: Telephonic

BOARD MEMBERS PRESENT:

Ron Lieberman, Chairman
Mario Facella, Vice Chair
Ryan Benson
Sandra Einhorn
David Hall
Benjamin Melnick
Dev Motwani

CORPORATION STAFF PRESENTING:

Marisa Button
Sheila Freaney
Trey Price
Kevin Tatreau

OTHERS PRESENTING:

Ken Naylor, Atlantic Pacific
Allison Colvard
Chris Shear, McDowell Housing Partners
Sam Johnston, Arbor Valley Development

Chairman Lieberman called the meeting to order at 9:05 a.m.

Ron Lieberman asked Sheila Freaney to call the roll.

Ms. Freaney called the roll. Present were Ron Lieberman, Sandra Einhorn, Mario Facella, David Hall, Dev Motwani, Ryan Benson and Benjamin Melnick. No one was absent.

PUBLIC COMMENT

Ken Naylor, of Atlantic Pacific, and on behalf of the Coalition of Affordable Housing Providers, thanked the Board and staff for responding quickly to market conditions and conducting the interim telephonic meeting. He stated that all developers in the Coalition are experiencing unprecedented cost increases, especially developers that have not closed their deals.

Allison Colvard stated that developers that have closed their deals are also incurring unprecedented cost increases.

Chris Shear, of McDowell Housing Partners, thanked the Board for conducting the telephonic meeting to address the increased costs developers are experiencing and described some of the issues they are encountering.

MULTIFAMILY PROGRAMS

Item A, Total Development Cost Per Unit Limitation. Kevin Tatreau asked the Board to approve staff's recommendation to authorize an increase to the total development cost per unit (TDC PU) Limitation requirements for all RFAs beginning with the 2019-2020 RFA funding cycle by 20 percent over the post-application limits implemented at the July 30, 2021 Board meeting, exclusive of any TDC Add-Ons. He also asked the Board to authorize a post-application escalation rate related to the same RFAs of 8 percent; to authorize an increase to the TDC Add-Ons from the current \$5,000 per unit to \$7,500 per unit; to authorize allowing development costs associated with demolition and tenant relocation to be excluded from the TDC PU Limitation process for all Applicants, not just ones associated with a Public Housing Authority; and to authorize a re-examination of credit underwriting reports and final cost certifications previously completed relative to awards in the above-referenced RFAs and to re-evaluate any applicable developer fee penalties for non-compliance of the TDC PU Limitation requirements utilizing the adjusted amounts in the write-up if the Applicant elects to accept the change.

Motion to approve staff's recommendation was made by Ms. Einhorn with a second by Mr. Facella. The motion passed unanimously without Dev Motwani, who had to leave the meeting.

Item B, Delegation of Authority. Marisa Button asked the Board to approve staff's recommendation to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval, such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage; to allow staff to approve changes to the Development type (e.g. garden style, mid-rise, high-rise); and to allow staff to approve contingency reserves increases upon recommendation by the Credit Underwriter. She added that all staff approvals would be presented to the Board as Consent Items for ratification at the following regularly scheduled Board Meeting.

Motion to approve staff's recommendation was made by Mr. Hall with a second by Ms. Einhorn. The motion passed unanimously without Dev Motwani, who had to leave the meeting.

Item C, National Housing Trust Fund (NHTF) Financing for Development Pipeline Active Awards.

Marisa Button briefly discussed this item, but did not make a recommendation. She stated that staff would continue to develop it and it would be presented for approval at the April 29, 2022, Board Meeting.

PUBLIC COMMENT

Sam Johnston, of Arbor Valley Development, thanked the Board and staff for addressing these issues.

Chairman Lieberman adjourned the meeting at 9:37 a.m.