



FHFC Board of Directors' Retreat Meeting Minutes August 22, 2024

BOARD MEMBERS PRESENT:

Ryan Benson, Chair
Sandra Einhorn, Vice Chair
Larry Cretul
Mario Facella
David Hall
Olivia Hoblit
Jody Hudgins
Ron Lieberman
Dev Motwani

BOARD MEMBERS ABSENT:

Justin Domer
Daniel Martell

CORPORATION STAFF PRESENTING:

Bill Aldinger
Marisa Button
Laura Cox
Katie Coxwell
Melissa Levy
Angie Sellers
Kevin Tatreau
David Westcott

CALL TO ORDER AND INTRODUCTIONS

The meeting was called to order at 10:06 a.m. by Chair Benson, and each Board member took a few moments to introduce themselves and describe their relevant experience that led them to serving on Florida Housing's Board of Directors.

HOMEOWNERSHIP PROGRAMS

Mr. Westcott noted his presentation would be bifurcated into two parts: a section on homeownership programs and another on Federal programs.

He started by highlighting the Hometown Heroes program, noting that that \$100 million allocated for the 2024-25 state fiscal year was fully reserved in a record 51 days after opening. Staff noted that they will be seeking additional funds during the next legislative cycle, since demand for this program continues to be high. After providing some statistics on the program, Mr. Westcott played two short video testimonials from recipients of these funds to highlight the positive impact the program is providing to recipients with achieving homeownership in our State.

Mr. Westcott then discussed the Homeowner Assistance Program (HAP) and how it differs from Hometown Heroes as a downpayment assistance program, and the Homebuilder New Construction Pilot Program, which provides a revolving construction loan at 0% interest to a homebuilder who has committed to building a minimum of five homes on donated lots and selling to qualified homebuyers at or below 120% AMI.

INTRODUCTION OF CORPORATE COUNSEL

Ms. Cox provided a brief overview of Florida Housing's Office of the General Counsel and their role within the Corporation, including regulatory compliance and rulemaking, procurement and contracts, litigation management, loan document management, overseeing compliance with public records laws, and support to both staff and the Board.

She noted that the internal team covers a lot of ground, and there are times when the Corporation needs specialized expertise. For these situations, Florida Housing relies on contracted counsel. A panel of attorneys including Leslie Powell (Kutak Rock), Steven Likes (Kutak Rock), Carl McCarthy (Greenberg Traurig), Michael Feanny (Edwards & Feanny), Jason Breth (Bryant Miller Olive), Sandy McClennan (Squire Patton Boggs), Steve Bullock (Law Offices of Steve E. Bullock), Junious Brown (Nabors Giblin Nickerson) and Jan Carpenter (Latham Luna Eden & Beaudine) each gave a brief outline of the services that they perform for Florida Housing, using a typical bond/SAIL/4% lifecycle as an example. Mr. Breth also discussed the Private Activity Bond allocation process.

PRESERVATION DISCUSSION

Ms. Button provided a high-level definition of preservation, a history of how the Corporation has handled preservation initiatives over the past forty years, and the current state of Florida Housing's portfolio. She highlighted the Preservation Action Plan that the Corporation began working on in 2017 to address the number of units whose affordability period is set to start expiring en masse within the next 5 – 10 years and longer. Although the Board approved the Plan in 2018, Ms. Button explained the Plan is a "living, breathing document" that is constantly being looked at in order to ensure that the Corporation stays on top of these issues.

MULTIFAMILY DEVELOPMENT POLICY UPDATES

Ms. Levy provided a brief overview of Florida Housing's various multifamily programs, to include the housing credit, bond financing, SAIL, state-funded grant, and Federal programs. She then discussed the timing of rule development and when staff works to release the funding for those programs. Finally, she touched on ways that the unit is working to ensure that developers are meeting the intent and requirements of each of our programs, or the penalties that may be imposed for failure to close on their deals timely or meet other commitments.

LEGISLATIVE UPDATES

Ms. Coxwell informed the Board that Organizational Session will begin on November 19, that committees will meet between January and February, and that Legislative Session will officially run from March 4 through May 2, 2025. She mentioned that Florida Housing will be focused on appropriation advocacy and educating the legislators on Corporation resources and programs.

SUPPORTIVE HOUSING UPDATES

Mr. Aldinger touched on how supportive housing projects have evolved over the past twenty years, with a heavy focus on the past 12 years, post-Universal Cycle. He also discussed initiatives for persons with special needs, those experiencing homelessness, persons with developmental disabilities, and youth aging out of foster care. One of the most significant takeaways from research in recent years is that supportive housing projects saves public funds for housing credits, emergency services, and Medicaid because households tend to become more stabilized.

OPEN DISCUSSION

Chair Benson polled the Board members to elicit the topics they would like to discuss in order to allocate sufficient time for each during open discussion. Among the topics discussed were more efficiency in the funding process, Board support for the legislative process, employer assisted housing, expansion of the Housing Stability for Homeless Schoolchildren Initiative, and the Homebuilder New Construction Pilot Program.

PUBLIC COMMENT

Kenneth Naylor with Atlantic Pacific on behalf of the Coalition of Attainable Housing Providers wanted to recognize Florida Housing staff for all their hard work over the past year to develop new programs.

Shannon Nazworth with Ability Housing and board member of the Florida Housing Coalition commented that the Coalition has been actively working on recommendations for Florida Housing on joint ventures between for-profit and non-profits, and echoed Mr. Naylor's praise of staff and their accomplishments within the past two years.

Stephanie Lampe of the City of St. Petersburg took a moment to welcome the team to the City, mention that the CHIRP funding provided in recent years has been invaluable, and advocated for Pinellas to have more than one 9% tax credit deal in the coming year.

Shawn Wilson of Blue Sky Communities also gave kudos to staff and provided comments on some of the proposed multifamily development policy changes in the pipeline.

ADJOURNMENT

Ms. Sellers thanked the Board for an extra day of their time and Chair. Benson echoed the sentiment for staff. The meeting was adjourned at 4:18 p.m.