



FHFC Board of Directors' Meeting Minutes

October 22, 2024

BOARD MEMBERS PRESENT:

Sandra Einhorn, Vice Chair
Justin Domer
Mario Facella
David Hall
Olivia Hoblit
Jody Hudgins
Ron Lieberman
Dev Motwani

BOARD MEMBERS ABSENT:

Ryan Benson, Chair
Larry Cretul
Daniel Martell

CORPORATION STAFF PRESENTING:

Bill Aldinger
Marisa Button
Melissa Levy
Rhonda Morris
Angie Sellers

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:30 a.m. by Vice Chair Einhorn. Roll call was taken by Jenny Marshall and a quorum was present.

PUBLIC COMMENT

No public comment was offered.

MINUTES

Approval of the August 22, 2024, Board Retreat and August 23, 2024, Board of Directors Meeting Minutes. Vice Chair Einhorn asked for a motion to approve the minutes from the August 22, 2024, Board Retreat and August 23, 2024, Board of Directors Meetings.

A motion to approve the minutes was made by Mario Facella with a second from Mr. Hall. The motion passed unanimously.

CONSENT AGENDA

Vice Chair Einhorn asked for a motion to approve the items on the Consent agenda.

The motion to approve the Consent agenda was made by Mr. Lieberman with a second from Mr. Facella. The motion passed unanimously.

AUDIT COMMITTEE UPDATE

Vice Chair Einhorn advised that the Audit Committee discussed a few different topics, including the very first Hurricane Housing Recovery Program audit which went well, resulting in one observation which had already been addressed; a discussion on the 2024 Risk Assessment; and a discussion about the recent competitive solicitation for auditing services.

HURRICANE UPDATE

Ms. Sellers provided a brief update of the activities that Florida Housing has implemented after Florida's recent series of storms. She noted that Mr. Aldinger and Ms. Button have been leading a disaster response group, to coordinate our post-event activities and facilitate communication both internally and externally. The Corporation made sure to send out notices to our properties ahead of the events to remind property managers to notify their local emergency management officials if they have tenants with special needs and has been reaching out post-storm to check on those tenants.

The Corporation is actively surveying properties to assess damage and find out if there are any displaced residents; however, it appears that the portfolio did very well overall.

Due to timing, the Board package did not include information on Hurricane Milton impacts; however, Florida Housing has approximately 1,300 developments in 34 FEMA Individual Assistance counties. Of those, 365 developments have responded to our damage survey so far. 211 have posted that they did not sustain damage, 151 had limited or moderate damage, and only 3 reported extensive damage. We have reports of 64 displaced residents at this time.

Florida Housing has also updated their homepage to help folks find assistance, both for properties and for individuals, and Ms. Sellers made mention of the more intensive services that our Affordable Housing Locator provides post-disaster to help those needing to find temporary or long-term housing quickly.

Additionally, the October 2024 disbursement of SHIP funds was targeted to affected areas so that they could have a more immediate source of funding to conduct disaster recovery activities.

Ms. Sellers closed by stating that the Corporation continues to collect data and stands ready to assist in any way possible.

LIVE LOCAL UPDATE

Ms. Button informed the Board that Florida Housing received the largest contribution for 2023 in the amount of \$95,825,000. For the Middle Market Certification Program, the portal is open for applicants through the middle of December. Finally, with the original \$150 million that was appropriated through the Live Local Act, all of the funding has been committed.

ACTION ITEMS

Legal

Ms. Levy provided an overview of items A – E as a group but had separate recommendations and votes for each.

A. In Re: Timbers Preservation, LP; FHFC Case No. 2024-062VW

Ms. Levy recommended that the Board grant the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2019), and the 2019 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited

liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

A motion to approve was made by Mr. Motwani with a second from Mr. Domer. The motion passed unanimously.

B. In Re: Trenton Preservation, LP; FHFC Case No. 2024-066VW

Ms. Levy recommended that the Board grant the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2019), and the 2019 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

A motion to approve was made by Mr. Lieberman with a second from Mr. Hall. The motion passed unanimously.

C. In Re: Century Woods Preservation, LP; FHFC Case No. 2024-063VW

Ms. Levy recommended that the Board grant the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2020), and the 2020 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

A motion to approve was made by Mr. Lieberman with a second from Mr. Hudgins. The motion passed unanimously.

D. In Re: Wilson West Preservation, LP; FHFC Case No. 2024-065VW

Ms. Levy recommended that the Board grant the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2021), and the 2021 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and

Developer entities would be permitted to participate in the next year's competitive RFA cycle.

A motion to approve was made by Mr. Lieberman with a second from Mr. Facella. The motion passed unanimously.

E. In Re: Harbour Place Preservation, LP; FHFC Case No. 2024-064VW

Ms. Levy recommended that the Board grant the requested waiver of Rule 67-48.002(96), Fla. Admin. Code (2021), and the 2021 Qualified Allocation Plan to allow Petitioner to return its current housing credit allocation and receive an allocation of 2024 housing credits on the condition that the Principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement, as applicable and provides a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) for the Development. If Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable, or provide a copy of the recorded Notice of Commencement but instead returns the housing credits to the Corporation, the Principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

A motion to approve was made by Mr. Lieberman with a second from Mr. Facella. The motion passed unanimously.

F. Perrine Apartments, Ltd. v. Florida Housing Finance Corporation and Notre Communauté, LLC; FHFC Case No. 2024-049BP; DOAH Case No. 24-3530BID.

Acruva Communities FL04, LLC v. Florida Housing Finance Corporation, Mowry Apartments, LLC and Richman Apogean, LLC; FHFC Case No. 2024- 051.BP; DOAH Case No. 24-3532BID

Ms. Morris provided a brief overview of these two cases and recommended that the Board adopt the stipulated findings of the Settlement Agreements and issue a Final Order consistent with those findings.

A motion to approve was made by Mr. Lieberman with a second from Mr. Hall. The motion passed unanimously.

Housing Stability for Schoolchildren

A. Housing Stability for Schoolchildren Program in Bay County

Mr. Aldinger provided an overview of the program and requested authorization for staff to approve up to \$500,000 in HOME-TBRA funds and up to \$500,000 in available funds to supplement the HOME-TBRA rental assistance limits, when necessary, to assist participating families find suitable rental units to lease at or below 110% of the current Fair Market Rents determined by HUD.

A motion to approve was made by Mr. Hudgins with a second from Mr. Domer. The motion passed unanimously.

B. Housing Stability for Schoolchildren Program in Santa Rosa County

Mr. Aldinger provided an overview of the program and requested authorization for staff to enter into a one-year contract with the Milton PHA and approve up to \$145,000 in HOME-TBRA funds to continue providing rental

assistance for the Santa Rosa County Program's current families.

A motion to approve was made by Mr. Hall with a second from Mr. Hudgins. The motion passed unanimously.

Multifamily Programs - Allocations

A. RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to Be Used in Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

Ms. Levy requested approval of the committee's recommendation for RFA 2024-205 to adopt the scoring results for the 78 applications and authorize the tentative selection of the 15 applications as set forth on Exhibit B of the Board's materials.

A motion to approve was made by Mr. Hudgins with a second from Mr. Hall. The motion passed unanimously.

B. RFA 2024-215 Live Local SAIL Financing for Developments Near Military Installations

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-215 to adopt the scoring results for the nine applications and authorize the tentative selection of the four applications as set forth on Exhibit D of the Board's materials.

A motion to approve was made by Mr. Hall with a second from Mr. Facella. The motion passed unanimously.

C. RFA 2024-306 Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas

Ms. Levy noted that she was presenting staff's recommendation that is different from the review committee's recommendation within the Board package. Florida Housing determined that \$9,276,000 in unspent CDBG-DR program administrative funds could be added to the funds available for this RFA, increasing the total available funding to \$99,276,000. To maintain the integrity of the funding selection process and ensure fairness while preserving the committee's scores, staff proposed rerunning the funding selection process with the updated funding amount. As a result of this adjustment, the preliminary award recommendations changed slightly. Application 2025-192BD – Harwick Place, becomes eligible for funding, while application number 2025-182BD, River Fox Commons, becomes ineligible.

Ms. Levy requested the approval of staff's recommendation for RFA 2024-306 to adopt the scoring results for the 39 applications and authorize the tentative selection of the 10 applications as set forth on the materials provided at the beginning of the meeting.

A motion to approve was made by Mr. Hudgins with a second from Mr. Lieberman. The motion passed unanimously.

D. Waiver of Timing Associated with 2025-2026 Priority I Application Limitation

Ms. Levy noted that over the last several years, Florida Housing has implemented measures to incentivize applicants to submit applications for developments that have higher levels of ability to proceed. One of the ways the Corporation has done this is to implement a requirement that states that if a development does not close by certain specific deadlines, then the principals would either have a limitation on the number of Priority I applications they may submit in the next year's corresponding RFA or may not be able to submit any Priority I

applications in the following year's corresponding RFA.

Ms. Levy requested the approval of staff's recommendation to provide relief to all Applicants funded in RFAs 2022-205, 2023-201, 2023-202, and 2023-203 that have a development located in a Presidentially declared disaster area associated with Hurricanes Debby, Helene or Milton (as currently exists or amended in the future) so that the Principals of the Application will not be subject to a reduction or prohibition on submitting Priority 1 Applications in the future corresponding RFA if the closing of the financing (as required by the RFA) occurs on or before March 28, 2025.

A motion to approve was made by Mr. Lieberman with a second from Mr. Domer. The motion passed unanimously.

Professional Services Selection (PSS)

A. Request for Qualifications (RFQ) 2024-13, for 2024-09, for Capital Needs Assessment Provider Services

Ms. Levy provided a brief timeline of events for this competitive procurement before stating that review committee's recommendation for this RFQ is to allow Florida Housing to enter into contract negotiations with all four respondents: Bureau Veritas Technical Assessments, LLC; GLE Associates, Inc.; Moran Consultants, LLC; and On Solid Ground, LLC.

A motion to approve was made by Mr. Facella with a second from Mr. Lieberman. The motion passed unanimously.

B. Request for Proposals (RFP) 2024-15, for Auditing Services

Ms. Sellers provided a brief timeline of events for this competitive procurement before stating that staff recommends that Florida Housing enter into contract negotiations with the top scoring respondent, with the highest scoring respondent: Ernst & Young, LLP. Should contract negotiations with that firm fail, the committee recommends entering into contract negotiations with the second highest scoring firm, CliftonLarsonAllen, LLP.

As mentioned during the Audit Committee Update, the Audit Committee recommended that staff enter into a two year contract with the highest scoring respondent, Ernst & Young, LLP. Should contract negotiations with that firm fail, the committee recommended entering into contract negotiations with the second highest scoring firm, CliftonLarsonAllen, LLP. It was noted that the only difference between the review committee's recommendation and the Audit Committee's recommendation is one year within the proposed contract term to allow staff and the Audit Committee time to evaluate a more comprehensive oversight role for the Audit Committee in the selection process.

A motion to approve the Audit Committee's recommendation was made by Mr. Facella with a second from Mr. Lieberman. The motion passed unanimously.

PUBLIC COMMENT

No public comment was offered.

ADJOURNMENT

The meeting was adjourned at 10:11 a.m.