



FHFC Board of Directors' Meeting Minutes May 9, 2025

BOARD MEMBERS PRESENT:

Sandra Veszi Einhorn, Chair
David Hall, Vice-Chair
Ryan Benson
Justin Domer
Jody Hudgins
Ron Lieberman
Dev Motwani
Mario Facella

BOARD MEMBERS ABSENT:

Larry Cretul
Olivia Hoblit
Daniel Martell

CORPORATION STAFF PRESENTING:

Marisa Button
Katie Coxwell
Melissa Levy
Angie Sellers
David Westcott

OTHERS PRESENTING:

Broward County Commissioner Nan Rich, Chair of the Coordinating Council of Broward County

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:00 a.m. by Chair Veszi Einhorn. Roll call was taken by Lauren Cronin and a quorum was present.

PUBLIC COMMENT

Chair Veszi Einhorn opened the floor for public comment by recognizing Broward County Commissioner Nan Rich, Chair of the Coordinating Council of Broward.

Commissioner Rich welcomed the Board to Broward County and provided remarks on the county's affordable housing initiatives, the work of the Coordinating Council, and the importance of collaborative partnerships. She highlighted the County's Affordable Housing Trust Fund, the success of recent developments, and the ongoing commitment to addressing

housing affordability. Commissioner Rich thanked Florida Housing Finance Corporation for its continued partnership and support.

Chair Veszi Einhorn thanked Commissioner Rich for the warm welcome and hospitality extended to the Board. She expressed appreciation for the Florida Housing development tour, which showcased recent affordable housing progress in her home county, Broward.

No additional public comment was offered.

MINUTES

Approval of the March 28, 2025, Board of Directors Meeting Minutes.

Chair Veszi Einhorn asked for a motion to approve the minutes from the March 28, 2025, Board of Directors Meeting.

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

CONSENT AGENDA

Chair Veszi Einhorn asked whether there were any items requested to be pulled from the Consent agenda. Hearing none, she called for a motion.

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

LEGISLATIVE UPDATE

Ms. Coxwell provided a legislative update on housing related bills and proposals being monitored, key budget considerations, and anticipated developments in the extended legislative session. She stated she would be happy to address any questions the Board may have regarding this session and will continue to provide education and feedback as the next weeks of session progress.

Mr. Lieberman asked whether the proposed bill allowing Tourist Development Tax dollars to be used for affordable housing would continue moving through the Legislative process. Ms. Coxwell stated that the language was in one of the proposed bills that was withdrawn from consideration.

Mr. Motwani asked staff to explain the proposed updates to the middle-market tax exemption. Ms. Button responded the proposal that is moving forward does not include significant changes, except for the process by which local governments may opt-out of the program. Mr. Motwani asked whether anything was being contemplated to standardize the income verification process as it relates to the middle-market tax exemption and if the process could be standardized. Ms. Button shared feedback Florida Housing has received on the matter and clarified that Florida Housing does not administer the exemption process but works with the Florida Housing Coalition, in its role as Catalyst provider, to offer technical assistance and training for local property appraisers.

Mr. Benson inquired about House Bill 7033 and asked if it resolves underwriters' concerns in relation to the Middle Market Certification Program. Ms. Button provided an overview of the feedback Florida Housing has received from stakeholders and explained that while the removal of the local opt-out provision may improve predictability, other concerns remain—particularly regarding inconsistencies in how property appraisers implement the exemption. She noted that Florida Housing does not have authority over the exemption process and that its role is limited to supporting technical assistance and promoting best practices through the Coalition.

ACTION ITEMS

Fiscal

A. Request approval of the Unrestricted Net Position Designations

Ms. Sellers requested the Board approve the designation categories of unrestricted net positions as follows.

- Single-Family Programs - \$3.4 million
- Dedicated Reserve for Operations - \$84.5 million
- Demonstration and Other Initiatives - \$96.5 million (anticipated)

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

Mr. Hudgins asked whether this designation process would occur annually. Ms. Sellers confirmed it would, and Chair Veszi Einhorn noted it would be discussed further at the Board Retreat.

Multifamily Allocations

A. 2025 Rule Development

Ms. Levy requested the approval of the proposed rules, including authorization for staff to file the rules for adoption if no notice of change is required. If a notice of change is required, she requested that the Board Chair be authorized to determine whether the change is materially substantive. If not, staff recommended proceeding without the need for an additional board meeting.

Mr. Hudgins proposed amending the recommendation to require the Board Chair to consult with legal counsel when determining whether a notice of change is materially substantive. Ms. Levy indicated staff's support for that amendment.

A motion to approve the recommendation as amended was made by Mr. Lieberman, with a second from Mr. Domer. The motion passed unanimously.

B. Request to Allocate Additional SAIL and Housing Credit Funding in RFA 2025-108 Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties

Ms. Levy requested authorization for staff to allocate \$6 million of SAIL funding remaining from RFA 2025-106 and the remaining 9% housing credit allocation from the 2024-2025 RFA cycle to fund one additional development in RFA 2025-108, which may include issuing a binding commitment if necessary.

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

PUBLIC COMMENT

Mr. Shawn Wilson with BlueSky Communities requested to have Tampa Bay representation on the Board of Directors.

Vice Chair Hall shared that he appreciated the opportunity to participate in the Florida Housing development tour the previous day and expressed his thanks to staff for organizing it.

ADJOURNMENT

With no further discussion, the meeting was adjourned at 10:59 a.m.