FHFC Board of Directors' Meeting Minutes
September 25, 2026

BOARD MEMBERS PRESENT:
Sandra Veszi Einhorn, Chair
Ryan Benson, Vice Chair
Towson Fraser
Ron Lieberman
Dev Motwani
Ken Pruitt

BOARD MEMBERS ABSENT:
Larry Cretul
Mario Facella
Olivia Hoblit
Alexander Ruiz

CORPORATION STAFF PRESENTING:
Angie Sellers
Bill Aldinger
Laura Cox
Melissa Levy
David Westcott

CALL TO ORDER AND ROLL CALL
The meeting was called to order at 8:31 a.m. by Chair Veszi Einhorn. Roll call was taken by Lauren Cronin, Board Liaison, and a quorum was present.

PUBLIC COMMENT
None.

MINUTES
Approval of August 13, 2026, Board Retreat Minutes
A motion to approve the minutes was made by Mr. Benson and seconded by Mr. Lieberman.
The motion passed unanimously.

Approval of August 14, 2026, Board Meeting Minutes
A motion to approve the minutes was made by Mr. Pruitt and seconded by Mr. Lieberman.
The motion passed unanimously.

CONSENT AGENDA
Approval of the Consent Items
Legal-A. In re: EHDOC Council Towers Limited Partnership; FHFC Case No. 2026-048VW was removed from consideration as the Developer had withdrawn the petition.

A motion to approve the Consent Agenda, excluding **Legal-A. In re: EHDOC Council Towers Limited Partnership; FHFC Case No. 2026-048VW,** was made by Mr. Benson and seconded by Mr. Pruitt.
The motion passed unanimously.

ACTION ITEMS

Finance

A. Board Authorization to Request the Approval of the Necessary Funding, Staff Actions, and Resolution to Permit the Issuance of the Proposed 2027-2028 Phase One Bonds

Ms. Sellers presented staff's recommendation that the Board approve the necessary funding, staff actions, and the Resolution to permit the issuance of the proposed 2027-2028 Phase One Homeowner Mortgage Revenue Bonds, in an aggregate principal amount not to exceed $1.5 billion.

Mr. Motwani joined the meeting during Ms. Sellers' presentation.

A motion to approve was made by Mr. Lieberman and seconded by Mr. Pruitt.
The motion passed unanimously.

Homeownership Programs

A. Homeownership Pilot Program Utilizing Manufactured Housing

Mr. Westcott requested the Board authorize a total of $10 million in available funding to be utilized in the pilot program for land acquisition, infrastructure, construction financing, consulting services, and loan guarantees, together with the ability to leave behind funds for the qualified homebuyer in the form of down payment and closing cost assistance.

A motion to approve was made by Mr. Lieberman and seconded by Mr. Benson.
The motion passed unanimously.

Legal

A. In re: WHFT LL Workforce, Ltd., and WHFT LL Workforce Developer, LLC; FHFC Case No. 2026-039VW

Ms. Cox presented staff's recommendation that the Board

(1) GRANT IN PART the Second Amended Petition and grant a limited waiver of Rules 67-21.003(1)(a) and (b), F.A.C. (2024), and the corresponding requirement in Section One C. of RFA 2024-213 that an Applicant seeking 4% Housing Credits in conjunction with Live Local SAIL apply for those Housing Credits as part of its competitive SAIL Application rather than through the Non-Competitive Application Package, solely to permit Petitioner to submit a Non-Competitive Application for 4% Housing Credits for the Development notwithstanding that those Housing Credits were made available through RFA 2024-213 and were not requested in Petitioner's competitive Application.

(2) To the extent the Second Amended Petition requests waiver of any other provision of RFA 2024-213 or other waiver relief beyond the limited Rule and RFA relief expressly granted in paragraph (1), that relief is DENIED. This action does not amend, rescore, or otherwise alter Petitioner's competitive Application or the final agency action selecting it. This action does not award or allocate Housing Credits, approve a bond transaction, approve the proposed increase in units or revised set-aside commitments, establish the final amount of Live Local SAIL funding, or determine the financial feasibility of the revised Development. Those matters remain subject to all applicable staff approval, Non-Competitive Application, credit underwriting, rule, and RFA requirements. Except for the limited relief expressly granted, all other applicable requirements remain in effect.

(3) Except for the specific RFA requirement expressly waived in paragraph (1), any requirements associated with the 4% Housing Credits set forth in the RFA that are more restrictive than the corresponding requirements in the Non-Competitive Application Package shall apply, including, but not limited to, any requirement to waive an option or right to submit a request for a qualified contract.

Ms. Cox advised the Board that BDG Fern Grove Phase Two LP, had submitted written comments opposing the petition and that its counsel, Mr. Michael Glaser, had requested an opportunity to address the Board.

A motion to approve staff's recommendation was made by Mr. Fraser and seconded by Mr. Benson.

Mr. Glazer addressed the Board in opposition to the petition and requested that the Board direct staff to settle Fern Grove's pending appeal and fund its development or, alternatively, deny the petition. Board members discussed concerns about precedent and the limited scope of the waiver. Staff explained that subsequent RFAs no longer permit applications requesting only Live Local SAIL funding. Ms. Cox clarified that Fern Grove's application had been determined ineligible and that, if Fern Grove prevailed on appeal, its application would be eligible, and the development would be funded.

The motion passed unanimously.

Multifamily Programs- Allocations

A. RFA 2026-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties

Ms. Levy recommended approval of the review committee's recommendation to adopt the scoring results of the 74 Applications, authorize the tentative selection of the 9 Applications, as set out on Exhibit B in the Board Package, for funding, and approve the committee's recommended Ranked Waiting List.

(1) If no notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit B in the Board Package.
(2) If a notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
(3) There is $125,582 in Housing Credits remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

A motion to approve was made by Mr. Lieberman and seconded by Mr. Motwani.
The motion passed unanimously.

B. RFA 2026-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties

Ms. Levy recommended approval of the review committee's recommendation to adopt the scoring results of the 44 Applications, authorize the tentative selection of the 10 Applications, as set out on Exhibit E in the Board Package, for funding, and approve the committee's recommended Ranked Waiting List.

(1) If no notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit E in the Board Package.
(2) If a notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
(3) There is $1,504,880 of Housing Credits remaining. As provided in Section Five B. of the RFA, any remaining funding will be distributed as approved by the Board.

A motion to approve was made by Mr. Pruitt and seconded by Mr. Lieberman.
The motion passed unanimously.

C. RFA 2026-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County

Ms. Levy recommended approval of the review committee's recommendation to adopt the scoring results of the 31 Applications, authorize the tentative selection of the 3 Applications, as set out on Exhibit H in the Board Package, for funding, and approve the committee's recommended Ranked Waiting List.

(1) If no notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on Exhibit H in the Board Package.
(2) If a notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
(3) There is no Housing Credit funding remaining.

A motion to approve was made by Mr. Benson and seconded by Mr. Lieberman.
The motion passed unanimously.

D. RFA 2026-108 SAIL Financing for Smaller Developments for Persons with Special Needs

Ms. Levy recommended approval of the review committee's recommendation to adopt the scoring results of the 1 Application, authorize the tentative selection of the 1 Application, as set out on Exhibit K in the Board Package, for funding.

(1) If no notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., staff will proceed to issue an invitation to enter credit underwriting to the Application set out on Exhibit K in the Board Package.
(2) If a notice of protest or formal written protest is filed in accordance with section 120.57(3), F.S., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range.
(3) There is $3,200,000 in SAIL remaining. As approved by the Board on June 26, 2026, remaining funding will be utilized to support the buydown of 60% AMI units to Extremely Low Income units in Existing Permanent Supportive Housing developments.

A motion to approve was made by Mr. Lieberman and seconded by Mr. Fraser.
The motion passed unanimously.

E. Use of Remaining NHTF Funding and Allocation of Returned Funding

Ms. Levy recommended the Board authorize
(1) the exchange of $13,920,000 in SAIL funding for $13,920,000 in NHTF funding for Application 2025-156BS Culmer Place V; and
(2) allocate the returned SAIL funding in the amount of $13,920,000 as follows:
    a) reserve $4,000,000 for allocation through RFA 2027-216; and
    b) allocate the remaining $9,920,000 through RFA 2026-205, subject to the SAIL geographic (county size) and demographic (Family and Elderly) distributions.

A motion to approve was made by Mr. Pruitt and seconded by Mr. Lieberman.
The motion passed unanimously.

PUBLIC COMMENT

None.

BOARD COMMENT

Chair Veszi Einhorn opened the floor for Board Member comments. Board members discussed outreach to businesses regarding the Tax Credit Contribution Program. Chair Einhorn asked staff to share information about their outreach efforts so Board members could assist. Mr. Pruitt also discussed proposed property tax changes in relation to affordable housing.

ADJOURNMENT

The meeting adjourned at 9:45 a.m.