

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
October 31, 2008**

**TIME:** 8:30 a.m.

**LOCATION:** Hyatt Regency Orlando Airport  
9300 Airport Blvd.  
Orlando, Florida

**BOARD MEMBERS PRESENT:**

Lynn Stultz, Chairman  
David Oellerich, Vice Chairman  
Ken Fairman  
Jerry Maygarden  
Stuart Scharaga  
Marilyn Seroyer  
Sandra Terry

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Debbie Blinderman  
Wayne Conner  
Laura Cox  
Rebecca DeLaRosa  
Sheila Freaney  
Barbara Goltz  
Wellington Meffert  
Nancy Muller  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Junious Brown, Nabors, Giblin & Nickerson  
Jan Carpenter, Shuffield Lowman  
Steve Frick, Vestcor Companies  
Ben Johnson, Seltzer Management  
Robert Turken, Esq., representing the Richman Group  
Bill Johnson, WLJ Partners/Tibor Capital

Chairman Stultz called the meeting to order at 8:30 a.m.

Steve Auger introduced new Board Member Jerry Maygarden.

Stuart Scharaga asked that he not receive phone calls, e-mails or letters from the public that pertain to anything the Board will be voting on.

### **MINUTES**

Chairman Stultz asked for a motion to approve the Minutes of the August 8, 2008, Board Meeting.

Motion to approve the Minutes was made by Mr. Scharaga with a second by Mr. Oellerich. Motion passed unanimously.

### **ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)**

**Item A, Request Authority to Begin Rulemaking.** Debbie Blinderman asked the Board to approve staff's request to begin the EHCL rule development process.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Mr. Scharaga. Motion passed unanimously.

### **FINANCE**

**Item A, Draft 2009 Operating Budget.** Barb Goltz advised the Board that the draft of the 2009 Operating Budget would be presented to them at the December 12, 2008, meeting for approval, and asked Board Members to call her with any questions or concerns before that meeting.

### **LEGISLATIVE**

**Item A, Update on Agency Sunset Review.** Rebecca DeLaRosa advised the Board that Florida Housing was asked to participate in the State's Sunset Review process this year in accordance with Florida Statute 11.906. Wellington Meffert gave a brief history of the Sunset Review process, during which agencies are reviewed by the Legislature for their current relevance and are either re-created or abolished.

### **HOMEOWNERSHIP LOAN PROGRAM**

**Item A, Request Authorization to Commence Rule Amendment Process.** David Westcott asked the Board to approve staff's request to begin the Homeownership Pool Program rule development process.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Ms. Terry. Motion passed unanimously.

**Item B, Request Approval to Extend Loan for GoodHomes.** Mr. Westcott asked the Board to approve staff's recommendation to grant a one year loan extension for GoodHomes of Manasota, Inc.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Ms. Terry. Motion passed unanimously.

### **MULTIFAMILY BONDS**

**Item A, Request Approval of Final Credit Underwriting Report for Fairview Cove II Apartments.** Wayne Conner asked the Board to approve the staff's recommendation to approve the final credit underwriting report for Fairview Cove II Apartments.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Mr. Oellerich.

Marilyn Seroyer recused herself from the vote, as her employer, Regions Bank, is the equity provider for the tax credits in the deal.

Motion passed unanimously with Ms. Seroyer not voting.

**Item B, Final Credit Underwriting Report for Pine Grove Apartments.** Steve Auger asked the Board to approve staff's recommendation that the final credit underwriting report for Pine Grove Apartments be denied.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Mr. Oellerich.

Steve Frick, of Vestcor Companies, spoke to the Board in support of the denial of the credit underwriting report.

Ben Johnson, of Seltzer Management, the credit underwriter on the project, answered questions from the Board.

Robert Turken, attorney representing the Richman Group, spoke to the Board in support of approval of the credit underwriting report on the project.

Bill Johnston, of WLJ Partners/Tibor Capital, Florida Housing's financial advisor for the Guarantee Fund, spoke in support of the denial of the credit underwriting report.

Motion passed by a vote of five to one, with Mr. Fairman casting the dissenting vote.

**Item C, Assignment of Bond Underwriters and Structuring Agents for Fairview Cove II.** Mr. Conner asked the Board to approve the staff's recommendation to approve the servers and methods of sale as recommended by the financial advisor as a negotiated private placement for Fairview Cove II.

Motion to approve staff recommendation was made by Mr. Oellerich with a second by Mr. Scharaga. Motion passed unanimously.

## **PROFESSIONAL SERVICES SELECTION**

**Item A, Request for Proposals (RFP) 2008-05 for Affordable Housing Locator Subscription Services.** Ms. Muller asked the Board to approve the review committee's recommendation to authorize staff to enter into contract negotiations with Non-Profit Industries, Inc., d/b/a Socialserve.com, to provide affordable housing locator subscription services.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Mr. Scharaga. Motion passed unanimously.

**Item B, Request for Proposals (RFP) 2006-05 for Community Workforce Housing Innovation Pilot Program (CWHIP).** Wellington Meffert asked the Board to adopt the review committee's decision to reject the Creative Choice XXV, Ltd., response to RFP 2006-05.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Mr. Fairman. Motion passed unanimously.

## **SINGLE FAMILY BONDS**

**Item A, Single Family Homeowner Program.** Barb Goltz asked the Board to allow the Master Servicer, on behalf of Florida Housing, to sell loans directly to Fannie Mae on an as-needed basis so that Florida Housing can continue its First Time Homebuyer Program.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Mr. Oellerich. Motion passed unanimously.

## **CONSENT AGENDA**

Nancy Muller asked that PLP Consent Item B, Superior Manor, be pulled from consideration. Chairman Stultz asked for a motion to approve the remaining items on the Consent Agenda.

Motion to approve the remaining items on the Consent Agenda was made by Mr. Scharaga with a second by Ms. Seroyer. Motion passed unanimously.

Steve Auger and Nancy Muller gave the Board an update on the Neighborhood Stabilization Program.

Hearing no further business, the October 31, 2008, Board of Directors' Meeting was adjourned and the Board then took public comment.