

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
January 26, 2018**

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

**LOCATION:** Turnbull Conference Center  
555 West Pensacola Street  
Tallahassee, Florida

**BOARD MEMBERS PRESENT:**

Ray Dubuque, Chairman  
Ron Lieberman, Vice-Chair  
Natacha Bastian  
Julie Dennis  
Renier Diaz de la Portilla  
Creston Leifried  
Barney Smith

**CORPORATION STAFF PRESENTING:**

Trey Price  
Laura Cox  
Nancy Muller  
Jacqui Peters  
David Westcott

**OTHERS PRESENTING:**

Shawn Wilson, Blue Sky Communities

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

## **MINUTES**

**Item A, Approval of Minutes of the December 8, 2017, Board Meeting.** Chairman Dubuque asked for a motion to approve the Minutes of the December 8, 2017, Board Meeting.

Motion to approve the Minutes was made by Ms. Bastian with a second by Mr. Lieberman.  
Motion passed unanimously.

## **AUDIT COMMITTEE UPDATE**

Natacha Bastian informed the Board that the Audit Committee met on January 25, 2018, and discussed and approved the OIG audit plan for 2018 and the MCC audit conducted by the OIG. She stated that Ernst and Young also presented its audit plan for the 2017 financial statements to the Committee. She asked the Board to approve the 2018 audit plan and the MCC audit.

Motion to approve both items was made by Mr. Smith with a second by Mr. Lieberman. Motion passed unanimously.

## **LEGISLATIVE UPDATE**

Jacqui Peters updated the Board on the ongoing legislative session and how it might impact Florida Housing.

## **MORTGAGE CREDIT CERTIFICATES**

**Item A, Request Approval to Issue Mortgage Credit Certificates.** David Westcott asked the Board to approve Resolution 2018-03 electing not to issue \$308,637,332 of qualified mortgage revenue bonds for the 2018 calendar year with the volume cap for such non-issued bonds being allocable to Florida Housing's remaining and unused 2015 carryforward and authorizing single family program staff to take all action necessary to create and implement the new 2018 MCC program with the \$308,637,332 of non-issued bonds subject to further approvals by bond counsel, special counsel and appropriate Florida Housing staff.

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Bastian. Motion passed unanimously.

## **MULTIFAMILY PROGRAMS**

**Item A, 2018 Rule Development (Chapters 67-21; 67-48; 67-60).** Marisa Button asked the Board to authorize staff to proceed with 2018 rule development for Chapters 67-21, 67-48 and 67-60.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Ms. Bastian. Motion passed unanimously.

## **PROFESSIONAL SERVICES SELECTION**

**Item A, Request Competitive Solicitation for Environmental Engineering/Consulting Services.** David Westcott asked the Board to authorize staff to proceed with a competitive solicitation to select qualified firms to provide environmental engineering/consulting services

Motion to approve staff's recommendation was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously.

**Item B, Request Competitive Solicitation for Independent Registered Municipal Advisor (IRMA) Services.** Barb Goltz asked the Board to authorize staff to begin the competitive solicitation process to select a qualifying firm to serve as an independent registered municipal advisor for Florida Housing.

Motion to approve staff's recommendation was made by Mr. Dubuque with a second by Ms. Dennis. Motion passed unanimously.

Creston Leifried asked David Westcott for an update on the Willie Downs matter that was discussed at the December 2018 Board Meeting. Mr. Westcott stated that at that meeting, the Board approved the credit underwriting report for Willie Downs. He stated that the deal is now moving toward closing. He stated that the credit underwriter has not received any further documentation from the developer. Chairman Dubuque asked about the status of the developer's 501(c)(3) application, which was also discussed at the December 2018 meeting. He asked for confirmation that the Board required receipt of the designation no later than the end of February 2018. Mr. Westcott stated that the closing deadline was extended to August 2018, but he would have to check on the requirement of the 501(c)(3) designation. Chairman Price stated that an update would be provided at the next Board Meeting.

## **CONSENT AGENDA**

Trey Price stated that two items were being pulled from the Consent Agenda for discussion.

### **Special Assets Consent Item E, Request Approval of Farmworker Demographic Waiver for Mira Verde.**

Laura Cox asked the Board to approve staff's recommendation to grant a temporary farmworker waiver request for a period of three years for Mira Verde, with the requirements that the developer continue to ensure farmworkers receive priority for housing during the waiver period and that the developer add to marketing and advertising efforts, and to direct staff to proceed with loan document modification activities as needed.

Motion to approve staff's recommendation was made by Ms. Green-Cobb with a second by Ms. Bastian.

Barney Smith asked how many farmworker deals are in Florida Housing's portfolio. Nancy Muller stated that there are 46 farmworker properties in the portfolio and 13 have waivers - two permanent; 11 short term.

Renier Diaz de la Portilla left the meeting room.

Mr. Smith asked if Florida Housing was funding any new farmworker deals. Nancy Muller stated that no new farmworker deals had been funded in the last few years, and that instead, funding has been offered for preservation. She added that because of limited interest in preservation funding for farmworker properties, staff has been considering a focus on new funding for migrant workers because this is currently where the growth in farmworkers is. Mr. Smith said Florida Housing needs to rethink what its doing in this regard. Mr. Price discussed concerns about additional needs for farmworker housing in light of possible hurricane damage, tempered with damage to crops. Ms. Muller added that with the focused Request for Application process, applicants are asked to tell Florida Housing up front about the market and need for farmworker housing, and limit funding to just those areas where need is present. Ms. Dennis noted that these efforts fit into her Department's efforts on long term recovery.

Motion passed unanimously. (Mr. Diaz de la Portilla did not vote, as he was out of the room)

Renier Diaz de la Portilla returned to the meeting room.

**Special Assets Consent Item F, Request Approval of Farmworker Demographic Waiver for New Hope Villas of Seville.** Laura Cox asked the Board to approve staff's recommendation to grant a temporary farmworker waiver request for a period of three years for New Hope Villas of Seville, from 83 percent farmworker set-aside to 50 percent of the units, to maintain the income set-aside for 83 of the units for households with incomes at or below 50 percent AMI, to continue to ensure farmworkers receive priority housing during the waiver period, and to add to marketing and advertising efforts, and to direct staff to proceed with loan document modification activities as needed.

Motion to approve staff's recommendation was made by Mr. Smith with a second by Mr. Leifried. Motion passed unanimously.

Chairman Dubuque 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 Ms. Bastian with a second by Mr. Lieberman. Motion passed unanimously.

#### **PUBLIC COMMENT**

Shawn Wilson, of Blue Sky Communities, asked the Board to consider using a different system than the lottery for choosing which perfectly scored applications will get funded.

Chairman Dubuque adjourned the meeting at 9:23 a.m.