

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 16, 2018**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall
300 South Adams Street
Tallahassee, Florida

BOARD MEMBERS PRESENT:

Ray Dubuque, Chairman
Julie Dennis
LaTasha Green-Cobb
Creston Leifried
Barney Smith

CORPORATION STAFF PRESENTING:

Marisa Button
Trey Price
David Westcott

OTHERS PRESENTING:

John Wagner, Kutak Rock

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

MINUTES

Item A, Approval of Minutes of the January 26, 2018, Board Meeting. Chairman Dubuque asked for a motion to approve the Minutes of the January 26, 2018, Board Meeting.

Motion to approve the Minutes was made by Mr. Smith with a second by Mr. Leifried. Motion passed unanimously.

LEGISLATIVE UPDATE

Trey Price updated the Board on the recently completed legislative session and how it will impact Florida Housing.

MULTIFAMILY PROGRAMS

Item A, Request for Applications (RFA) 2017-113 – Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 33 applications received in response to RFA 2017-113, and authorize the tentative selection of seven applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$703,863 of competitive housing credit funding will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the five applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

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

Item B, Request for Applications (RFA) 2017-114 – Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the eight applications received in response to RFA 2017-114, and authorize the tentative selection of six applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$469,442 of competitive housing credit funding will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the six applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

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

Item C, Request for Applications (RFA) 2018-107 – Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in Monroe County. Marisa Button asked the Board to approve the review committee’s recommendation that the Board adopt the scoring results of the three applications received in response to RFA 2018-107, and authorize the tentative selection of two applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$2.8 million of SAIL funding will remain, and as provided in the RFA, those remaining funds will be distributed as approved by the Board. Accordingly, she asked the Board to allocate the remaining balance of SAIL funding, along with any additional SAIL funding and remaining unused credits from other RFAs or binding commitment of the 2019 housing credits to authorize the tentative selection of the remaining third eligible application in the RFA. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the three applicants; however, if a notice of protest or formal written protest is filed, then at the completion of all litigation, staff will present all recommended orders for Board approval prior to issuing invitations into credit underwriting to those applicants within the funding range.

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

Item D, Planning for 2018-2019 RFA Cycle. Marisa Button updated the Board on the planning process and projected timeline for the 2018-2019 RFA cycle.

PROFESSIONAL SERVICES SELECTION

Item A, Request Competitive Solicitation for Compliance Administration for the Single Family Homebuyer Loan Program and Mortgage Credit Certificate Program. David Westcott asked the Board to authorize staff to proceed with a competitive solicitation to select one or more qualified firms to provide compliance administration services for the single family homebuyer loan program and the mortgage credit certificate program.

Motion to approve staff’s recommendation was made by Ms. Green-Cobb 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 2017 and January 2018 Board Meetings. Mr. Westcott stated that counsel and the credit underwriter confirmed that there is still no 501(c)(3) determination, and the incomplete items on the legal and credit underwriting loan closing checklists are still quite numerous. He stated that the developer had hoped to close by the end of April, but now they’re saying no earlier than the end of April.

CONSENT AGENDA

Chairman Dubuque asked for a motion to approve the items on the Consent Agenda, minus Multifamily Consent Item C, Warley Park, which was pulled from consideration.

Motion to approve the remaining items on the Consent Agenda was made by Mr. Smith with a second by Ms. Green-Cobb. Motion passed unanimously.

PUBLIC COMMENT

No public comment was offered.

Trey Price introduced John Wagner, senior partner and head of the housing finance group at Kutak Rock, a national bond counsel law firm, who spoke to the Board Members about their roles and responsibilities as members of the Board.

Chairman Dubuque adjourned the meeting at 9:42 a.m.