

**Florida Housing Finance Corporation
Telephonic Board of Directors' Meeting Minutes
November 14, 2008**

TIME: 10:00 a.m.

LOCATION: Telephonic Meeting

BOARD MEMBERS PRESENT:

Lynn Stultz, Chairman
David Oellerich, Vice Chairman
Ken Fairman
Tom Pelham
Stuart Scharaga

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Debbie Blinderman
Sheila Freaney
Wellington Meffert

ADVISORS AND OTHERS PRESENT:

Ben Johnson, Seltzer Management

Chairman Stultz called the meeting to order at 10:06 a.m.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Wellington Meffert informed the Board that they could take up all SAIL items as one matter as a Consent Agenda.

Motion to take all SAIL items up as one matter as a Consent Agenda was made by Mr. Fairman with a second by Mr. Scharaga. Motion passed unanimously.

Item A, Request Approval of Credit Underwriting Report for Rolling Acres - Phase I, Cycle XIX (2007-127S), Item B, Request Approval of Credit Underwriting Report for Rolling Acres - Phase II, Cycle XIX (2007-129S), Item C, Request Approval of Credit Underwriting Report for Cape Morris Cove - Phase I, Cycle XIX (2007-142S), and Item D, Request Approval of Credit Underwriting Report for Cape Morris Cove - Phase II, Cycle XX (2008-238S). Debbie Blinderman asked the Board to approve all items on the Consent Agenda, which includes the credit underwriting reports for Rolling Acres – Phase I, Rolling Acres - Phase II, Cape Morris Cove – Phase I, and Cape Morris Cove – Phase II.

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

Hearing no further business, the November 14, 2008, telephonic Board of Directors' Meeting was adjourned.