

**Florida Housing Finance Corporation  
Board of Directors' Meeting Minutes  
April 24, 2009**

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

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

**BOARD MEMBERS PRESENT:**

Stuart Scharaga, Vice Chairman  
Ken Fairman  
Cliff Hardy  
Jerry Maygarden  
Lynn Stultz  
Marilyn Seroyer  
Len Tylka

**CORPORATION STAFF PRESENT:**

Stephen P. Auger, Executive Director  
Wayne Conner  
Laura Cox  
Sheila Freaney  
Barbara Goltz  
Wellington Meffert  
Nancy Muller  
Stephanie Sgouros  
David Westcott

**ADVISORS AND OTHERS PRESENT:**

Junious Brown, Nabors, Giblin & Nickerson  
Jan Carpenter, Shuffield Lowman  
Bill Johnston, WLJ Partners/Tibor Capital  
Shannon Nazworth, Ability Housing of Northeast Florida  
Joe Glucksman, Quiet Waters  
Scott Culp, Atlantic Housing

Vice Chairman Scharaga called the meeting to order at 8:29 a.m.

Vice Chairman Scharaga introduced and welcomed new Board Members Cliff Hardy and Len Tylka.

### **MINUTES**

Vice Chairman Scharaga asked for a motion to approve the Minutes of the March 13, 2009, Board Meeting.

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

### **PRESENTATION**

Steve Auger reminded the Board of Florida Housing's efforts in recent years to better serve the special needs population in the State of Florida. He introduced Bill Aldinger, Florida Housing's Supportive Housing Coordinator, who talked about staff's efforts to better understand the needs and demographics of the special needs household. Mr. Aldinger then introduced Shannon Nazworth, the executive director of Ability Housing of Northeast Florida. She spoke to the Board about her organization and their experiences and challenges in providing special needs housing in the Jacksonville area. Joe Glucksman, the president of McCurdy Senior Housing, and the executive director of Quiet Waters Assisted Living Facility, which received funding from Florida Housing, also spoke about the challenges involved in developing special needs housing.

### **LEGAL**

**Item A, In Re: GHG Evergreen, Ltd. – FHFC Case No. 2008-094UC.** Wellington Meffert asked the Board adopt the findings of fact and conclusions of law of the recommended order and adopt the recommendation of the recommended order as presented.

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

Mr. Meffert indicated that Legal Item B as presented in the printed Board Package was pulled from consideration, and presented Legal Item B as listed on the meeting Agenda.

**Item B, In Re: Pine Berry Senior Limited Partnership vs. Florida Housing Finance Corporation – FHFC Case No. 2008-101UC.** Mr. Meffert asked the Board to adopt the recommended order, the findings of fact and conclusions of law with the sentence "any other interpretation would be illogical and unreasonable" stricken from the order, and accept the recommendation of the recommended outcome of the hearing officer.

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

## **LEGISLATIVE**

Mr. Meffert gave the Board a status report on the current legislative session.

## **MISCELLANEOUS**

**Item A, Implementation of Chapter 2009-1, Laws of Florida.** Steve Auger explained to the Board the methods used to determine which funds would be de-obligated in order to return to the State of Florida unexpended funds held by the Corporation as directed by Chapter 2009-1, Laws of Florida. He then asked the Board to approve the proposed de-obligation listing and direct staff to proceed with the implementation of the emergency rule provisions.

Motion to approve staff recommendation was made by Mr. Hardy with a second by Mr. Tylka. Motion passed unanimously.

**Item B, American Recovery and Reinvestment Act of 2009.** Steve Auger briefed the Board on the American Recovery and Reinvestment Act of 2009 and how it affects Florida Housing. He asked the Board to approve the conceptual plan and authorize staff to proceed with emergency rulemaking and authorize staff to issue an RFP to award nonexchangable low income housing tax credits to transactions that had their SAIL or RRLP funding de-obligated and do not need any of the TCAP or exchange funding. He stated that the results of the RFP would be brought back to the Board for approval at the June 5, 2009, Board Meeting.

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

Scott Culp from Atlantic Housing commended Florida Housing staff for their hard work and thoughtfulness in developing a plan to implement the American Recovery and Reinvestment Act of 2009 at Florida Housing.

## **PROFESSIONAL SERVICES SELECTION (PSS)**

**Item A, Arbitrage Rebate Analyst Services.** Wayne Conner asked the Board to approve staff's recommendation to enter into contract negotiations with the three highest ranking offerors, which are AMETC, Bond Logistics and Hawkins, Delafield and Wood.

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

## **STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)**

**Item A, Request Approval of SAIL and Supplemental Loan Closing Extension for the Columbian Apartments.** Steve Auger asked the Board to approve the request to extend the SAIL and supplemental loan closing deadline until September 30, 2009.

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

**Item B, Request Approval of SAIL Loan Closing Extension for Labre Place.** Steve Auger asked the Board to approve the request to extend the SAIL loan closing deadline until August 15, 2009.

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

### **SUBORDINATE MORTGAGE INITIATIVE**

**Item A, Request Approval of Subordinate Financing in an Amount not to Exceed a Combined Amount of \$1,685,000 through the Subordinate Mortgage Initiative.** Wayne Conner asked the Board to approve staff's recommendation to approve the subordinated financing for Hampton Point and Stratford Point in an amount not to exceed \$1,685,000, subject to further approvals and verification of bond counsel, special counsel and Florida Housing staff.

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

**Item B, Request Approval of Subordinate Financing in an Amount not to Exceed a Combined Amount of \$660,000 through the Subordinate Mortgage Initiative.** Wayne Conner asked the Board to approve staff's recommendation to approve the subordinated financing for Oak Glen and River Trace Senior Apartments in an amount not to exceed \$660,000, subject to further approvals and verification of bond counsel, special counsel and Florida Housing staff.

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

### **CONSENT AGENDA**

Steve Auger stated that HLP Item C, Legal Item D, Special Assets Item C and SAIL Item B were being pulled from consideration with the Consent Agenda.

Motion to approve the Consent Agenda with the exception of the pulled items was made by Ms. Stultz with a second by Mr. Tylka. Motion passed unanimously.

Mr. Auger reminded the Board that in conjunction with the June Board Meeting in Orlando, staff is planning two two-hour meetings to discuss the strategic plan and the 2008 audited financial statements.

Hearing no further business, the April 24, 2009, Board of Directors' Meeting was adjourned at 11:23 a.m.

After adjournment a Public Comment period was held.