

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 13, 2009**

TIME: 8:30 a.m.

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

BOARD MEMBERS PRESENT:

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

CORPORATION STAFF PRESENT:

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

ADVISORS AND OTHERS PRESENT:

State Representative Gary Aubuchon
John Wagner, Kutak Rock
Dr. D.M. Walker
Stan Fitterman, Florida Housing Coalition
Mark Mustian, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital

Chairman Oellerich called the meeting to order at 8:34 a.m.

MINUTES

Chairman Oellerich asked for a motion to approve the Minutes of the January 23, 2009, Board Meeting.

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

PRESENTATION

Steve Auger introduced John Wagner, of Kutak Rock, one of Florida Housing's bond counsel firms, who gave a presentation on the use of bonds and low income housing tax credits for multifamily developments.

LEGAL

Item A, Emergency Rules to Implement the American Reinvestment and Recovery Act of 2009 ("ARRA"). Wellington Meffert asked the Board to authorize staff to proceed with emergency rulemaking to staff to make decisions on the award of funds received through the American Reinvestment and Recovery Act of 2009 either by application or the request for proposals process, depending on time constraints.

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

ASSET MANAGEMENT

Item A, 2009 Request Authorization to Broaden the Scope of the Rule Amendment Process and Approval Amendments to Rule Chapter 67-53, F.A.C. Laura Cox asked the Board to authorize staff to broaden the scope of the Rule Chapter 67-53, and approve the proposed underline/strikethrough version of the rule, and authorize staff to file it for adoption if a notice of change is not required, and, if a notice of change is required, authorize the Chair to determine whether the change makes material, substantive changes to the Rule Chapter, and if the Chair determines it does not, approve the notice of change without the requirement of another Board Meeting.

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

ELDERLY HOUSING COMMUNITY LOAN PROGRAM (EHCL)

Item A, Request Approval of Rule Amendments to Rule Chapter 67-32, F.A.C. Debbie Blinderman asked the Board to approve staff's request to proceed with the rule amendment process for Rule Chapter 67-32, which governs the Elderly Housing Community Loan Program.

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

GUARANTEE

Item A, Confirmation of the Policy that the Guarantee Program Maintain a Leveraging Ratio of Unrestricted Corpus to Guaranteed Obligations of 5:1 or Less, Confirmation of Appropriate Capitalization Level for the Guarantee Fund. Barb Goltz asked the Board to ratify the 5:1 leveraging ratio, confirm the suspension of the guarantees and authorize the redemption of capitalizing bonds from the corpus of the guarantee fund.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Ms. Stultz.

Wellington Meffert added an amendment to the recommendation stating that the Board delegate to the Executive Director and Chief Financial Officer in consultation with the Chair and staff advisors.

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

SPECIAL PROGRAMS

Steve Auger introduced State Representative Gary Aubuchon, who is currently sponsoring Florida Housing's legislation, as he has in the past, and is a supporter of Florida Housing work and mission.

Item A, Request Approval of Allocation of Funds for Local Governments that Reduce Impact Fees or Do Not Impose Impact Fees for Homeownership Purposes. Nancy Muller asked the Board to approve staff's recommended plan for distributing \$10 million in appropriated funds to eligible local governments.

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

Steve Auger recognized Representative Aubuchon who spoke to the Board about the thinking behind this allocation of funds for local governments that reduce or do not impose impact fees to use for homeownership.

Item B, Contract Renewal for Technical Assistance Provider Services for Predevelopment Loan Program and Demonstration Loans. Nancy Muller asked the Board to approve staff's request to develop and issue a request for qualifications for non-profit development organizations to receive intensive technical assistance with MacArthur Foundation funding.

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

HOMEOWNERSHIP LOAN PROGRAM

Item A, Request Approval for an the Extension of the Homeownership Loan Program (HLP) Construction Period and an Extension of the Maturity Date for the Predevelopment Loan Program (PLP) Loan for We Help Community Development Corporation for Abidjan Estates. David Westcott asked the Board allow the developer the remainder of the one-year extension granted at the December 2008 Board Meeting to close on as many homes as possible, but not to begin any new construction.

Motion to approve staff recommendation was made by Mr. Fairman with a second by Ms. Seroyer.

Dr. D.M. Walker spoke to the Board and asked for continued support to finish all the homes in Abidjan Estates and played a video showing the completed homes.

Stan Fitterman, of the Florida Housing Coalition, and the technical assistance provider on the project, spoke to the Board regarding the current status of the project.

Mr. Westcott reiterated his recommendation to state that the recommendation is to continue the extension to September 13, 2009, to allow the developer to complete the closings on the balance of the 20 units that have not closed but are either constructed or under construction, and the remaining Homeownership Loan Programs funds in excess of those necessary to close those 20 loans be deobligated now, and that no further extensions be granted after September 23, 2009.

Motion passed by a vote of 5 to 1, with Mr. Scharaga casting the dissenting vote.

MISCELLANEOUS

Item A, Implementation of Chapter 2009-1, Laws of Florida. Steve Auger asked the Board to approved the proposed emergency rule and authorize staff to file the rule for adoption.

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

MULTIFAMILY BONDS

Item A, Authorization to Provided Limited Financial Assistance to Mortgage Revenue Bond Developments in the Guarantee Program Portfolio Where Necessary. Wayne Conner asked the Board to approve Florida Housing Finance Corporation, as acting as issuer of underwriting development bonds and/or as mortgage lender, to engage in discussion and take actions with the owners of developments in the guarantee program portfolio, to support, on a limited basis, the financial stability of the developments including, but not limited to, the use of subordinate mortgage or other supplemental financing through the use of unrestricted net assets of Florida Housing as the funding source.

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

PROFESSIONAL SERVICES SELECTION

Item A, Hearing Officer Services. Wellington Meffert asked the Board to ratify the renewal of the Hearing Officer Services contract and authorize the second one-year extension available on the contract.

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

Item B, Contract Renewal for Technical Assistance Provider Services for Predevelopment Loan Program and Demonstration Loans. Mr. Meffert asked the Board to ratify the renewal of the Technical Assistance Provider contract and authorize the second one-year extension available on the contract.

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

SINGLE FAMILY BONDS

Item A, Single Family Homeowner Program. Barb Goltz asked the Board to authorize staff to direct US Bank to deliver mortgage backed securities to an investment bank through a Forward MBS Sale on an as-needed basis so Florida Housing can continue to originate loans in its First Time Homebuyer Program

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

UNIVERSAL CYCLE

Item A, 2009 Universal Application Cycle – Review Committee. Debbie Blinderman asked the Board to approve the Review Committee for the 2009 Universal Application Cycle, which is comprised of Deborah Dozier-Blinderman, Wayne Conner, Barb Goltz and Laura Cox from Florida Housing, and Jack Gaskins from the Department of Community Affairs.

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

Item B, 2009 Universal Application Cycle – Rulemaking. Ms. Blinderman asked the Board to approve the proposed underline/strike through rule, universal application and Qualified Allocation Plan and authorize staff to file the rules for adoption if a notice of change is not required, and if a notice of change is required, to authorize the Chair to determine whether the change makes a material, substantive change to the rule chapter, and if it does, approve such change without requiring another Board Meeting.

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

CONSENT AGENDA

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

Hearing no further business, the March 13, 2009, Board of Directors' Meeting was adjourned at 11:57 a.m.

After adjournment a Public Comment period was held.