

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
June 15, 2018**

TIME: 8:30 a.m.

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

BOARD MEMBERS PRESENT:

Ray Dubuque, Chairman
Ron Lieberman, Vice Chairman
Renier Diaz de la Portilla
Mario Facella
LaTasha Green-Cobb
Barney Smith

CORPORATION STAFF PRESENTING:

Marisa Button
Laura Cox
Rob Dearduff
Nancy Muller
Kevin Tatreau
David Westcott

OTHERS PRESENTING:

Shannon Nazworth, Ability Housing

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

MINUTES

Item A, Approval of Minutes of the May 4, 2018, Board Meeting. Chairman Dubuque asked for a motion to approve the Minutes of the May 4, 2018, Board Meeting.

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

AUDIT COMMITTEE UPDATE

Ron Lieberman reported that the Audit Committee held a meeting on June 14, 2018, wherein Ernst & Young presented the findings of its audit of Florida Housing's 2017 financial statements, which resulted in an unmodified opinion. He asked the Board to approve the Committee's recommendation to accept the audit of the 2017 financial statements.

Motion to approve the Committee's recommendation was made by Mr. Lieberman with a second by Mr. Smith. Motion passed unanimously.

MULTIFAMILY PROGRAMS

Item A, Request a Change to Total Development Cost Limitations for Specified Requests for Applications. Kevin Tatreau asked the Board to authorize a change to the Total Development Cost Per Unit (TDC PU) Limitation requirements for all RFAs from the 2014-2015 RFA funding cycle beginning with RFA 2014-011, through the current cycle of 2017-2018 RFA funding, ending with RFA 2018-109, to have the same TDC Per Unit Limitation requirements for credit underwriting and final cost certification processes if they originally included a TDC limitation process. He also asked the Board to authorize a reexamination of credit underwriting reports and final cost certifications previously completed relative to awards in the above-referenced RFAs and to reevaluate any applicable developer fee penalties for noncompliance of the TDC PU Limitation requirements, utilizing adjustment amounts in the table in the write up.

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

MULTIFAMILY PROGRAMS ALLOCATIONS

Item A, Request for Applications (RFA) 2018-102 – Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 16 applications received in response to RFA 2018-102, and authorize the tentative selection of two applications for funding and invitation into credit underwriting. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the nine 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 Mr. Smith with a second by Ms. Green-Cobb. Motion passed unanimously.

Item B, Request for Applications (RFA) 2018-104 – SAIL Financing for Farmworker and Commercial Fishing Worker Housing.

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 2018-104, and authorize the tentative selection of one application for funding and invitation into credit underwriting. She stated that if no notice of protest or formal written protest is filed, staff will issue an invitation into credit underwriting to the applicant; 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 the invitation into credit underwriting.

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

Item C, Request for Applications (RFA) 2018-103 – Housing Credit and SAIL Financing the Development of Housing for Homeless Persons.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the four applications received in response to RFA 2018-103, and authorize the tentative selection of two applications for funding and invitation into credit underwriting. Additionally, she asked the Board to approve the recommendation that the remaining eligible application be preliminarily recommended for funding with the remaining balance of SAIL funds that are left over and additional available SAIL funding and unused 2018 housing credits. 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 Mr. Lieberman with a second by Mr. Facella. Motion passed unanimously.

Item D, Request for Applications (RFA) 2018-108 – Financing for the Development of Housing for Persons with Disabling Conditions or Developmental Disabilities.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the five applications received in response to RFA 2018-108, and authorize the tentative selection of one application for funding and invitation into credit underwriting. Additionally, she asked the Board to approve the recommendation that the next highest ranking eligible application be preliminarily recommended for funding with unused SAIL and 2018 housing credit funding. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to both 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. Facella. Motion passed unanimously.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Item A, PLP Overview and Portfolio Status Report. Nancy Muller and Rob Dearduff presented an overview of the Predevelopment Loan Program and its portfolio status to the Board Members.

PROFESSIONAL SERVICES SELECTION

Item A, Request for Qualifications (RFQ) 2018-07, Compliance Administration Services for the Single Family Homebuyer Loan and Mortgage Credit Certificate Programs. David Westcott asked the Board to authorize staff to enter into contract negotiations with Housing and Development Services, Inc., d/b/a e-Housing Plus, for the homebuyer loan program, and with Hilltop Securities, Inc., for the mortgage credit certificate program, to provide compliance administration services. He also asked the Board to authorize staff to negotiate with either or both firms to provide services for both programs should initial individual negotiations fail.

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

Item B, Single Source Procurement for Affordable Housing Catalyst Program. Nancy Muller asked the Board to authorize staff to enter into a one-year single-source contract with the Florida Housing Coalition, Inc., to deliver affordable housing training and technical assistance under the catalyst program subject to funding availability.

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

CONSENT AGENDA

Chairman Dubuque asked for a motion to approve the items on the Consent Agenda.

Motion to approve the items on the Consent Agenda was made by Mr. Lieberman with a second by Ms. Green-Cobb. Motion passed unanimously; however, Mario Facella abstained from the vote on Multifamily Bonds Item B in regard to Redland Crossing due to a potential conflict of interest.

PUBLIC COMMENT

Shannon Nazworth, of Ability Housing, thanked the Board for its commitment to helping the homeless and persons with special needs, and for helping to create more supportive housing across the state.

Chairman Dubuque adjourned the meeting at 9:22 a.m.