

**Florida Housing Finance Corporation
Board of Directors' Meeting Minutes
March 6, 2020**

TIME: 8:30 a.m.

LOCATION: Tallahassee City Hall
300 S. Adams Street
Tallahassee, Florida

BOARD MEMBERS PRESENT:

Ron Lieberman, Chairman
Ray Dubuque, Vice Chairman
Ryan Benson
Sandra Einhorn
LaTasha Green-Cobb
Bill Gulliford
Katie Crofoot

CORPORATION STAFF PRESENTING:

Hugh Brown
Marisa Button
Sheila Freaney
Trey Price
Angie Sellers
Stephanie Sutton
Kevin Tatreau

OTHERS PRESENTING:

Mark Hendrickson, Florida Association of Local Housing Finance Authorities
Hana Eskra, Coalition of Affordable Housing Providers
Sean Wilson, Blue Sky Communities
Shannon Nazworth, Ability Housing
Teri Henry, Panama City Housing Authority

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

Chairman Lieberman asked Sheila Freaney to call the roll.

Ms. Freaney called the roll. Present were Ron Lieberman, Ray Dubuque, Ryan Benson, Sandra Einhorn, LaTasha Green-Cobb, Bill Gulliford and Katie Crofoot (representing the Department of Economic Opportunity in Ken Lawson's absence). No one was absent.

MINUTES

Item A, Approval of Minutes of the January 23, 2020, Board Meeting. Chairman Lieberman asked for a motion to approve the Minutes of the January 23, 2020, Board Meeting.

Motion to approve the Minutes was made by Mr. Dubuque with a second by Mr. Gulliford.
Motion passed unanimously.

AUDIT COMMITTEE

Ray Dubuque informed the Board that the Audit Committee met on March 5, 2020, and heard a presentation from Mike Pattillo, of Ernst & Young, who will perform the audit of the 2019 financial statements, and received an update from the Inspector General's office on the records management audit and the inventory process audit which are currently underway.

LEGISLATIVE UPDATE

Stephanie Sutton and David Westcott updated the Board on the ongoing legislative session and how it might impact Florida Housing.

CONSENT AGENDA

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

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

MULTIFAMILY PROGRAMS - ALLOCATIONS

Item A, Request for Applications (RFA) 2019-113 – Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 184 applications received in response to RFA 2019-113 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties and authorize the tentative selection of 11 applications for funding and invitation into credit underwriting. She stated that after the allocation, there would be no unallocated balance. She stated that if no notice of protest or formal written protest is filed, staff will issue an invitation into credit underwriting to the 11 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 an invitation into credit underwriting to the applicant within the funding range.

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

Item B, Request for Applications (RFA) 2019-114 – 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 26 applications received in response to RFA 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties 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 just over \$3 million, and staff would come back to the Board at a later date with plans for that unallocated balance. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the seven 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. Gulliford. Motion passed unanimously.

Item C, Request for Applications (RFA) 2019-116 – SAIL of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

Marisa Button asked the Board to approve the review committee's recommendation that the Board adopt the scoring results of the 64 applications received in response to RFA 2019-116 SAIL of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits and authorize the selection of 13 applications for funding and invitation into credit underwriting. She stated that after the allocation, an unallocated balance of \$3,266,266, and staff would come back to the Board at a later date with plans for that unallocated balance. She stated that if no notice of protest or formal written protest is filed, staff will issue invitations into credit underwriting to the 13 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. Gulliford with a second by Ms. Einhorn. Motion passed unanimously.

Item D, Request for Applications (RFA) 2019-103 – Community Development Block Grant-Disaster Recovery (CDBG-DR) for Small Developments in Areas Deemed Hurricane Recovery Priorities.

Marisa Button asked the Board to authorize the selection of one application for funding and invitation into credit underwriting based on the returned funding of an applicant previously awarded in 2019-103. The application selected for funding was the highest ranked eligible application that could be fully funded. She also confirmed that all remaining funding from RFA 2019-103 would be added to the funding available for RFA 2020-302.

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

Item E, Total Development Cost Per Unit Limitations. Marisa Button asked the Board to authorize a change to the Total Development Cost Per Unit Limitation requirements for all RFAs, beginning with RFA 2014-113, through the current 2019-2020 RFA funding cycle to receive a 2.0% boost for credit underwriting and final cost certification processes. Kevin Tatreau briefed the Board on the analysis performed. She also asked the Board to authorize a re-examination of credit underwriting reports and final cost certifications previously completed relative to prior awards and to re-evaluate any applicable developer fee discounts for non-compliance of the Total Development Cost Per Unit requirements to make those developments whole.

Motion to approve staff's recommendation was made by Ms. Einhorn with a second by Mr. Dubuque. Motion passed unanimously.

PROFESSIONAL SERVICES SELECTION

Item A, Contract Renewal for Bond Counsel Services. Hugh Brown asked the Board to authorize staff to enter into contract negotiations with Bryant, Miller & Olive; Greenburg Traurig jointly with Edwards & Feanny; Kutak Rock, LLP; and Squire Patton Boggs jointly with Steve E. Bullock, P.A. to renew their contracts to provide Bond Counsel services to Florida Housing.

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

Item B, Request for Qualifications (RFQ) 2020-02, Single Family Cash Flow Provider Services Award. Angie Sellers asked the Board to authorize staff to enter into contract negotiations with RBC Capital Markets, LLC, as the lead cash flow provider, and with Caine Mitter and Associates Inc., as the backup cash flow provider.

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

PUBLIC COMMENT

Hana Eskra, on behalf of the Coalition of Affordable Housing Providers, thanked Florida Housing for its continued work on the RFA process and offered some suggestions to further improve the process.

Sean Wilson, president of Blue Sky Communities, briefed the Board on some recent changes at the Coalition of Affordable Housing Providers and thanked Board Member Ryan Benson for attending the grand opening of one of Blue Sky's developments.

Shannon Nazworth, from Ability Housing, thanked the Board and staff for the opportunity to assist homeless projects in Pasco County.

Teri Henry, from the Panama City Housing Authority, thanked the Board for its allocation of funds to help families in Bay County.

Chairman Lieberman adjourned the meeting at 9:23 a.m.