



FHFC Board of Directors' Meeting Minutes

February 2, 2024

BOARD MEMBERS PRESENT:

Ryan Benson, Chair
Sandra Einhorn, Vice Chair
Larry Cretul
Justin Domer
Mario Facella
David Hall
Olivia Hoblit
Jody Hudgins
Ron Lieberman
Dev Motwani

BOARD MEMBERS ABSENT:

None

CORPORATION STAFF PRESENTING:

Katie Norman Coxwell
Marisa Button
Ethan Katz
Melissa Levy
Angie Sellers
David Westcott
Bill Aldinger
Laura Cox

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:30am by Chair Benson. Roll call was taken by Jenny Marshall.

PUBLIC COMMENT

No public comment was offered.

MINUTES

Approval of the December 15, 2023, Board of Directors Meeting Minutes. Chair Benson asked for a motion to approve the minutes from the December 15, 2023, Board Meeting.

A motion to approve the minutes was made by Vice Chair Einhorn with a second from Mr. Facella. The motion passed unanimously.

AUDIT COMMITTEE UPDATE

Vice Chair Einhorn provided a brief overview of the February 1, 2024, Audit Committee Meeting. She noted that there was a presentation from Ernst & Young with regards to Florida Housing's 2023 financial audit, a closure memorandum update from Chris Hirst on OIG Case #230824-01, and an IT update from David Hearn. The Audit Committee also approved the Audit OIG Charter. While the Audit committee voted on recommendation for the review and appropriate pay increase for both Angie Sellers and Chris Hirst as well, Vice Chair Einhorn requested that the Board defer that vote until such time that all staff evaluations have been completed.

LEGISLATIVE UPDATE

Ms. Coxwell provided the Board with an update on the 2024 Legislative Session, highlighting Senate Bill 328 and its companion, House Bill 1239, as one of the Corporation's main priorities. She also noted that Florida Housing staff has been engaging with legislators, local governments, stakeholders, and partners since the start of session and the Corporation has been receiving great feedback and engagement.

CONSENT AGENDA

Chair Benson asked Ms. Sellers if there were any items requested to be pulled from the Consent agenda, and no items were removed from consideration.

Chair Benson asked for a motion to approve the items on the Consent agenda.

The motion to approve the Consent agenda was made by Mr. Motwani with a second from Mr. Facella. The motion passed unanimously.

LIVE LOCAL UPDATE

Ms. Button provided an update to the Board on the Live Local Act. She highlighted the Live Local Tax Contribution Program, which had received a total of \$55,316,667 to date. She also noted that the Multifamily Middle Market Certification portal received 120 requests for certification prior to closing on December 31, 2023. This portal will be reopened from February 5 – 9, 2024, so that additional folks may take advantage of the program.

ACTION ITEMS

Legal

A. Marlin Housing Partners, LP. v. Florida Housing Finance Corporation and MHP Miami I, LLC. FHFC Case No. 2023-093BP; DOAH Case No. 23-004932BID

Mr. Katz presented an overview of litigation resulting from RFA 2023-203, relating to tax credit financing for developments located in Miami-Dade County. After reviewing documentation during the litigation discovery process, the parties entered into a consent agreement on January 18, 2024. Staff's recommendation was that the Board adopt the stipulated findings of the consent agreement.

A motion to approve staff's recommendation was made by Mr. Lieberman with a second from Vice Chair Einhorn. The motion passed unanimously.

Multifamily Allocations

A. RFA 2023-204 SAIL Financing for the Preservation of Elderly Developments

Ms. Levy requested the approval of the committee's recommendation for RFA 2023-204 to adopt the scoring results for the four applications and authorize the tentative selection of the applications as set forth on Exhibit B of the Board's materials.

A motion to approve was made by Mr. Lieberman with a second from Mr. Facella. The motion passed unanimously.

B. RFA 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Ms. Levy requested the approval of the committee's recommendation for RFA 2023-213, representing the first

\$100 million or the \$150 million initial Live Local funding. She also took a moment to recognize staff for their hard work on this project. Staff's recommendation was to adopt the scoring results from the 71 applications received and the tentative selection of nine applications as set forth in Exhibit D of the Board's materials. Additionally, Staff made the additional recommendation to provide \$3 million of leftover SAIL funding to the highest-ranking eligible application to meet the funding test, regardless of demographic commitment.

A motion to approve was made by Vice Chair Einhorn with a second from Mr. Hall. The motion passed unanimously.

C. 2024 Rule Development

Ms. Levy requested authorization from the Board to open Rules 67-21.002 and 67-48.002, F.A.C., for rule development.

A motion to approve was made by Mr. Hudgins with a second from Vice Chair Einhorn. The motion passed unanimously.

Professional Services Selection (PSS)

A. Request for Proposals (RFP) 2023-05, for a Single Family Senior Manager and Investment Banking Services

Ms. Sellers provided a brief timeline of events for this competitive procurement before stating that review committee's recommendation for this RFP is to allow Florida Housing to enter into contract negotiations with Raymond James & Associates, Incorporated. Should negotiations fail with that firm, the committee recommends that Florida Housing enter into contract negotiations with Wells Fargo Bank. If negotiations fail with both firms, the committee would like to issue a subsequent competitive solicitation for these services at a later date. Additionally, Staff recommended that any agreement entered into under this item run through August 13, 2026, which is the same end date as the current investment banker contracts.

A motion to approve was made by Mr. Facella with a second from Mr. Lieberman. The motion passed unanimously.

B. Request for (RFQ) 2023-07 REBID, for Investment Manager Services

Ms. Sellers provided a brief timeline of events for this competitive procurement before stating that review committee's recommendation for this RFQ is to enter into contract negotiations with the three highest scoring respondents: MetLife Investment Management; PFM Asset Management, LLC; and Chandler Asset Management, Incorporated. If negotiations fail with one of more of these firms, Staff recommends entering into contract negotiations with the fourth-highest scoring respondent, Insight Investment Management Limited.

A motion to approve was made by Mr. Cretul with a second from Mr. Domer. The motion passed unanimously.

C. Single Source Procurement for a Davis-Bacon Software Solution

Mr. Westcott provided a brief timeline of events for this single source, and recommended that the Board direct staff to proceed with a one-year single source contract with Elation Systems, Inc.

A motion to approve was made by Ms. Hoblit with a second from Mr. Facella. The motion passed unanimously.

Special Programs

A. Multifamily Middle Market Certification - Rule Development

Mr. Aldinger briefly discussed the Multifamily Middle Market Certification program, and requested authorization from the Board to proceed with rule development for the program to include any amendments needed as a result of the 2024 legislative session.

A motion to approve was made by Mr. Lieberman with a second from Mr. Facella. The motion passed unanimously.

PUBLIC COMMENT

No public comment was offered.

ADJOURNMENT

The meeting was adjourned at 9:24 a.m.