



FHFC Board of Directors' Meeting Minutes August 23, 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
Daniel Martell
Dev Motwani

BOARD MEMBERS ABSENT:

None

CORPORATION STAFF PRESENTING:

Bill Aldinger
Marisa Button
Melissa Levy
Angie Sellers
David Westcott

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:30 a.m. by Chair Benson. Roll call was taken by Jenny Marshall and a quorum was present.

PUBLIC COMMENT

Mr. Mario Sariol of Paxton Developers made a brief statement regarding proposed rule changes to Fla. Admin. Code R. 67-60.

MINUTES

Approval of the June 28, 2024, Board of Directors Meeting Minutes. Chair Benson asked for a motion to approve the minutes from the June 28, 2024, Board Meeting.

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

CONSENT AGENDA

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. Lieberman with a second from Vice Chair Einhorn. The motion passed unanimously.

LIVE LOCAL UPDATE

Ms. Button and Mr. Westcott both provided updates to the Board on the Live Local Act. Mr. Westcott was pleased to report that the latest \$100 million in Hometown Heroes funds were fully reserved in a period of 51 days. Ms. Button announced that the portal for the Middle Market Certification program will reopen at the end of September for the 2025 tax year. She clarified recent news articles by explaining that, while there is an annual opt-out provision for units set aside below 120% of the Area Median Income (AMI), no such option exists for units at or below 80% AMI. The opt-out applies only to the portion of the missing middle tax exemption for local taxing authorities with a surplus of units, based on data from the Shimberg Annual Report, and does not represent a mass opt-out from the Live Local Act as a whole.

ACTION ITEMS

Legal

A. HFH Orchid Place, LLC v. Florida Housing Finance Corporation and Blue Casl 41, LLC; FHFC Case No. 24-018BP; DOAH Case No. 24-001629BID

Mr. Katz provided an overview of the case and recommended that the Board adopt the Findings of Fact, Conclusions of Law, and Recommendation of the Recommended Order and issue a Final Order in accordance with the Recommended Order.

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

B. In Re: IMF Doral, LLC; FHFC Case No. 2024-037GA

Ms. Cox provided an overview of the Petition for Declaratory Statement and recommended that the Board deny the Petition and issue a Final Order consistent with this recommendation.

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

Multifamily Programs - Allocations

A. RFA 2024-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-201 to adopt the scoring results for the 63 applications and authorize the tentative selection of the 8 applications as set forth on Exhibit B of the Board's materials.

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

B. RFA 2024-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-202 to adopt the scoring results for the 26 applications and authorize the tentative selection of the 8 applications as set forth on Exhibit D of the Board's materials.

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

C. RFA 2024-203 Housing Credit Financing for Affordable Housing Developments Located In Miami-Dade County

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-203 to adopt the scoring results for the 54 applications and authorize the tentative selection of the 3 applications as set forth on Exhibit F of the Board's materials.

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

D. RFA 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-214 to adopt the scoring results for the 11 applications and authorize the tentative selection of the 3 applications as set forth on Exhibit H of the Board's materials.

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

F. RFA 2024-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

In an effort to discuss all of the RFAs at once, Ms. Levy chose to discuss item F on the agenda ahead of item E. She requested the approval of the committee's recommendation for RFA 2024-216 to adopt the scoring results for the four applications and authorize the tentative selection of the two applications as set forth on Exhibit K of the Board's materials.

She also requested approval to workshop and issue another similar RFA for the remaining \$49,575,000 of funding available from the tax credit contribution program.

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

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

E. 2024 Rule Development

Ms. Levy requested approval of the Notice of Change to Fla. Admin Code R. 67-60.010.

A motion to approve the review committee's recommendation was made by Vice-Chair Einhorn with a second from Mr. Hall and Mr. Hudgins concurrently. The motion passed unanimously.

Professional Services Selection (PSS)

A. Request for Qualifications (RFQ) 2024-13, for Single Family Selling Group Members 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 RFQ is to allow Florida Housing to enter into contract negotiations with all three respondents: Drexel Hamilton, LLC; Fidelity Capital Markets; and Loop Capital Markets, LLC.

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

B. Request for Proposals (RFP) 2024-11, for an Independent Registered Municipal Advisor

Ms. Sellers provided a brief timeline of events for this competitive procurement before stating that staff recommends that Florida Housing enter into contract negotiations with the top scoring respondent, Caine Mitter & Associates Incorporated.

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

Single Family Homebuyer Programs

A. Board authorization to request the approval of the necessary funding, staff actions, and Resolution to permit the issuance of the proposed 2025-2026 Phase One bonds.

Ms. Sellers provided a brief overview of the two master indentures from which Florida Housing issues bonds and requested approval for the necessary funding, staff actions and the Resolution to permit the issuance of the proposed 2025-2026 Phase One Homeowner Mortgage Revenue Bonds.

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

PUBLIC COMMENT

No public comment was offered.

ADJOURNMENT

The meeting was adjourned at 9:32 a.m.