



FHFC Board of Directors' Meeting Minutes May 10, 2024

BOARD MEMBERS PRESENT:

Ryan Benson, Chair
Sandra Einhorn, Vice Chair
Justin Domer
Mario Facella
David Hall
Olivia Hoblit
Jody Hudgins
Ron Lieberman
Daniel Martell

BOARD MEMBERS ABSENT:

Larry Cretul
Dev Motwani

CORPORATION STAFF PRESENTING:

Marisa Button
Ethan Katz
Melissa Levy
Angie Sellers
David Westcott

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 and a quorum was present.

PUBLIC COMMENT

Michael Raposa, CEO of St. Vincent de Paul Cares, wanted to thank Florida Housing for the opportunity to partner on a new project under RFA 2024-102.

Chair Benson noted that he had attended a fantastic groundbreaking in Broward County with great community participation, and highlighted Charlotte County's efforts with the Housing Stability for Homeless Schoolchildren program. Mr. Hudgins, Vice-Chair Einhorn, and Mr. Hall also highlighted recent development visits with positive feedback.

MINUTES

Approval of the March 26, 2024, Board of Directors Meeting Minutes. Chair Benson asked for a motion to approve the minutes from the March 26, 2024, Board Meeting.

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

CONSENT AGENDA

Chair Benson asked if there were any items requested to be pulled from the Consent agenda. Ms. Sellers indicated that HOME Item A [*Request Approval of the Loan Closing Deadline Extension for Wauchula Place (RFA 2022-206 / 2023-163H)*], and Multifamily Programs Item G [*Request Approval of Loan Closing Deadline Extension for Space Coast Commons (RFA*

2022-109 / 2022-273SAN)] were to be removed since the respective developments were able to close timely.

Mr. Hudgins requested to pull Multifamily Bonds Item A [*Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Maison at Solivita Marketplace (2022-104B / 2022-556C)*] and Multifamily Programs Item F [*Request Approval of Applicant Entity Change and Credit Underwriting Report for Blue Coral Apartments (RFA 2023-108 / 2023-190CRA)*] for further discussion.

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

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

Multifamily Bonds

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Maison at Solivita Marketplace (2022-104B / 2022-556C)

Mr. Hudgins expressed concerns about the bond structure and parking space allotment for this development.

After discussion, a motion was made by Mr. Hudgins to table the approval of this item until the June 28th Board Meeting in order for staff to provide additional details on the bond structure and for the developer to provide additional information on the proposed parking situation. Mr. Hall seconded the motion. Staff provided approval for the developer to move forward with retaining counsel and preparing necessary paperwork on an 'at-risk' basis, with the understanding that the Board has not formally approved the Credit Underwriting Report and Authorizing Resolutions at this time.

The motion passed by a majority vote, with Mr. Lieberman and Mr. Facella opposed.

Multifamily Programs

F. Request Approval of Applicant Entity Change and Credit Underwriting Report for Blue Coral Apartments (RFA 2023-108 / 2023-190CRA)

Mr. Hudgins expressed concerns about the level of experience that the first mortgage holder has with Florida Housing-specific deals and requested an intercreditor agreement for this project.

A motion was made by Mr. Facella to approve staff's recommendation with a second from Chair Benson for the purposes of further discussion. After brief presentations from counsel, Mr. Hudgins indicated that he no longer had concerns. The motion passed unanimously.

ADDITIONAL BOARD COMMENTS

Mr. Martell provided a brief introduction to the Board and received a warm welcome.

Mr. Lieberman took a moment to thank David Westcott and the Homeownership team for their hard work on the Homes Bring Hope program.

LIVE LOCAL UPDATE

Ms. Button provided an update to the Board on the Live Local Act. Florida Housing is working with the Florida Department of Revenue to collect information on where tax exemptions are being approved and hope to have additional information for the Board by the August 2024 meeting. With respect to the Tax Credit Contribution program, Florida Housing is nearly

fully committed for year one, and staff have moved forward with developing an RFA for Large Scale Regional Impact and a Redevelopment RFA targeting existing developments and military installations throughout the state.

ACTION ITEMS

Fiscal

A. Request Approval of the Unrestricted Net Position Designations

Ms. Sellers requested approval to designate categories of unrestricted net position as follows: 1.) Single Family Programs - \$3.4 million; 2.) Dedicated Reserve for Operations – \$80.6 million; and 3.) Demonstration and Other Initiatives - remaining balance, estimated to be \$92.6 million.

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

B. Fiscal Year 2024/2025 Appropriation Allocation

Ms. Sellers requested approval of the allocation of the allocation of the Fiscal Year 2024-2025 discretionary appropriation from the State Housing Trust Fund as follows: 1.) For the Florida Housing Data Clearinghouse, up to \$383,000, with any funds not used for the Data Clearinghouse going to the SAIL program; and 2.) For the SAIL Program, \$83,617,000.

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

Legal

A. SP Pinellas III LLC, Liberty Square Elderly, LLC and ECG Florida 2023, LP v. Florida Housing Finance Corporation, Residences at Marina Village and ECG Florida 2023 IV, LP; FHFC Case No. 2024-003BP; DOAH Case No. 24-0961BID

Mr. Katz provided a brief overview of the case and recommended that the Board adopt the stipulated findings of the Settlement Agreement and issue a Final Order in accordance with the Settlement Agreement.

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

B. Ability Pine Hills, LLC v. Florida Housing Finance Corporation and Blue CASL, LLC; FHFC Case No. 24-016BP; DOAH Case No. 24-001524BID

Mr. Katz provided a brief overview of the case and recommended that the Board adopt the stipulated findings of the Consent Agreement and issue a Final Order in accordance with the Consent Agreement

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

Multifamily Programs - Allocations

A. RFA 2024-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs

Ms. Levy requested the approval of the committee's recommendation for RFA 2024-102 to adopt the scoring results for the three applications and authorize the tentative selection of the two applications as set forth on Exhibit B of the Board's materials.

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

B. Request to Allocate Additional SAIL and Housing Credit Funding in RFA 2024-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities

Ms. Levy requested that staff be authorized to utilize \$6,000,000 of the returned SAIL funding and \$2,142,000 of the returned/remaining Housing Credit funding and invite Application 2024-307CSN to enter Credit Underwriting.

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

C. Waiver of Closing Deadlines for the Purpose of 2024-2025 Priority I Application Limitation Penalty

Ms. Levy requested that the Board approve staff's recommendation to waive the requirement that the Priority I Application limitation be imposed in the 2024/2025 RFA cycle for RFA 2022-205 and instead permit the Priority I Application limitation be implemented in the 2025/2026 RFA cycle and waive the requirement that the Priority I Application limitation be imposed in the 2024/2025 RFA cycle for RFA 2023-304.

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

D. 2024 Rule Development

Ms. Levy requested approval for staff to proceed with the 2024 rule development process for additional specific sections within Rule Chapters 67-21, Non-Competitive Affordable Multifamily Rental Housing Programs; 67-48, Competitive Affordable Multifamily Rental Housing Programs; and 67-60, Competitive Solicitation Funding Process, F.A.C, then those originally approved at the March 2024 Board Meeting.

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

E. 2024-2025 Tentative Funding Amounts and Timeline for Request for Applications (RFAs) for Multifamily Developments

Ms. Levy requested that the Board authorize staff to proceed with the development of various RFAs and authorize the Executive Director or Chief Financial Officer to establish a review committee for each RFA, as each RFA is issued, to make recommendations for award to the Board.

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

Professional Services Selection (PSS)

A. Request for Proposals (RFP) 2024-06, for a To-Be-Announced Program Administrator for the Homebuyer Loan Program

Mr. Westcott 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 Hilltop Securities Inc. Should negotiations with that firm fail, the review committee recommends entering into contract negotiations with Lakeview Loan Servicing LLC.

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

PUBLIC COMMENT

Ms. Shannon Nazworth with Ability Housing invited members of the Board to a groundbreaking in the Jacksonville area on Monday, May 13. She also wanted to thank Florida Housing for their conversations surrounding RFAs relating to Housing for Persons with Disabling Conditions/Developmental Disabilities.

Tim Wheat with Pinnacle and the Housing Leadership Council of Palm Beach County welcomed the Board to the area, outlined some of the Council's upcoming priorities, and provided details on some of the support that the Palm Beach Board of County Commissioners has recently provided with respect to affordable housing efforts.

ADJOURNMENT

The meeting was adjourned at 10:22 a.m.