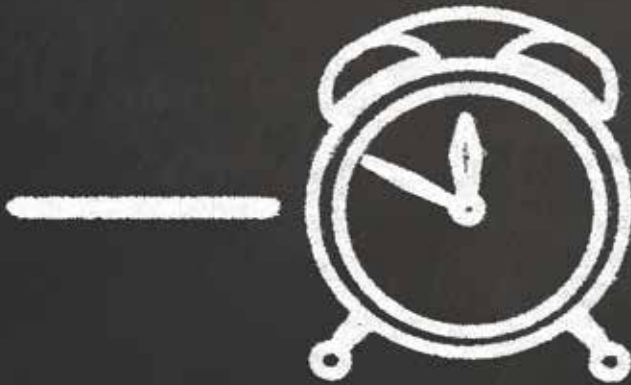




HFA's: Looking Forward

WHAT'S

NEXT



Florida Association of Local Housing Finance Authorities  
2017 Educational Conference • July 12-15 • Atlantic Beach, Florida



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Source: Thomson Reuters for the time period 01/01/2016 – 12/31/2016. RBC Capital Markets is not acting as a fiduciary or as a municipal, financial, commodity or investment adviser. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. This piece is for informational purposes only. RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC). ®/™ Trademark(s) of Royal Bank of Canada. Used under license. © Copyright 2017. All rights reserved.



# Jacksonville Housing Finance Authority

## *Welcome to the 2017 Florida Association of Local Housing Finance Authorities Annual Conference*



### Lofts at La Villa Apartments

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 9% Low-Income Housing Tax Credits  
 \$265,000 JHFA Subordinate Loan  
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For Information, Please Contact:  
 Laura Stagner  
 Director—Finance  
 (904) 255-8279  
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*A Component Unit of the Consolidated City of Jacksonville, Florida*



# Florida Association of Local Housing Finance Authorities

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**SUSAN LEIGH**

July 12, 2017

Florida ALHFA Annual Educational Conference Attendees:

On behalf of the Board of Directors, welcome to the Florida ALHFA 2017 Educational Conference—held for the first time in Atlantic Beach. As we know, the annual conference gives each of us time to reflect on the year that has passed and to look to the future.



The successes we have achieved could not take place without the support of all the conference sponsors—with six Platinum/Host, sixteen Gold, and eleven Silver sponsors. Special thanks should go to our Host Sponsor, the Jacksonville HFA, and the Platinum Sponsors, Escambia County HFA, Hillsborough HFA, Miami-Dade County HFA, Raymond James, and RBC Capital Markets.

This year's conference theme is HFAs: Looking Forward, What's Next? As the President, it has been gratifying to see the growth and coming of age of Florida ALHFA.

- ✦ Florida ALHFAs leadership role with the Sadowski Education Effort has led to a \$250 million available for housing this coming fiscal year
- ✦ Florida ALHFA has created partnerships and improved the relationship with the Florida Housing Finance Corporation
- ✦ New leadership has developed within the organization
- ✦ New Partnerships for our members have formed, such as the Federal Home Loan Bank

The 3rd Annual Edition of the HFA Journal will be released at the conference. In it, you can learn the innovative programs that other HFAs have initiated.

Florida ALHFA continues to focus on increasing funding opportunities for our member HFAs. We challenge each of you to up your game as you provide more for your community.

Look forward and understand that with change comes opportunity and growth. For example, our leadership in the Sadowski Education Effort has brought opportunities that could not have been imagined just five years ago.

Your Board and the leadership of Florida ALHFA pledge to continue on this path.

Angela Abbott

President,  
Florida ALHFA



# ALHFA Florida Association of Local Housing Finance Authorities

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HFA OF MANATEE COUNTY

EXECUTIVE DIRECTORS

**MARK HENDRICKSON**  
**SUSAN LEIGH**

July 12, 2017

Dear Colleagues:

Welcome to the Florida ALHFA Annual Educational Conference. We hope that the agenda will provide useful information on meaningful and timely topics.



This year's program will focus on local HFAs "Looking forward and Learning What's Next". The agenda includes a mix of familiar and new topics.

New Panels include "When the Wolf is at the Door", focusing on crisis management and media strategy and "How to Catch a Thief", focusing on developer fraud and ways to prevent it. Panels on the state and federal legislative situation, our relationship with FHFC, and the basics of bonds, the Sunshine Law and Ethics are continued this year. However, we make the best effort possible to provide new information and relevant panels each year.

Make sure you attend the general sessions and lunch if you want to be up to date on all that is happening during the conference.

One Ocean is located on Atlantic Beach, where small local shops, restaurants and music venues are within walking distance.

Of course without the support of all the Sponsors this conference would not take place. Make sure you thank them as you participate in the various functions this week. And a special thanks to all of our HFA members who have collectively stepped up sponsorship levels to an all-time high.

Remember to attend the Saturday morning wrap up which always serves to bring important issues to the forefront so that Florida ALHFA can better serve its members.

We look forward to seeing you during the conference and welcome your input on the organization, conference or legislative issues. Lets' continue to work together to make the upcoming year an even better success for your HFA, Florida ALHFA and for the families we serve in each of our communities.

Mark Hendrickson & Susan Leigh

Directors, Florida ALHFA

# 2017 FLORIDA ALHFA ANNUAL EDUCATIONAL CONFERENCE AGENDA AT-A-GLANCE

## WEDNESDAY, JULY 12, 2017

- 2:00 - 5:00 PM Advance Conference Registration & Exhibitor Set-Up (Serenoa/Caretta)  
 4:00 - 5:00 PM Florida ALHFA Annual Board Meeting (The Conference Room)  
 6:00 PM Welcome Reception: Indoors at the Beaches Museum,  
 381 Beach Boulevard (Registered guests welcome). Buses begin 5:45.

## THURSDAY, JULY 13, 2017

- 8:00- 8:30 AM Conference Registration (Serenoa)  
 Continental Breakfast (Atlantica A & B)  
 8:30 - 8:45 AM Opening General Session (Atlantica C)  
 8:45 - 9:30 AM What's Next with Congress & the Florida Legislature? (Atlantica C)  
 9:30 - 10:15 AM What's Next in our Partnership with the Florida Housing Finance Corporation? (Atlantica C)  
 10:15 - 10:30 AM Break  
 10:30 - 11:45 AM To Catch a Thief (Atlantica C)  
 11:45 - Noon Break  
 Noon - 1:15 PM Luncheon for Conference Attendees (Atlantica A & B)  
 Luncheon Speaker: Legislative Speaker: State Senator Rob Bradley  
 1:15 - 1:30 PM Break  
 1:30 - 3:00 PM Concurrent Sessions  
 Session A: Single Family: What's New in Home Ownership? (Atlantica C)  
 Session B: Multi-Family: What's New? Workforce Housing & Local Preference (Solaria B)  
 3:00 - 3:15 PM Break  
 3:15 - 4:30 PM Concurrent Sessions  
 Session A: HFA Board Members: When the Wolf is at the Door (Atlantica C)  
 Session B: Single Family Staff Roundtable (Solaria A)  
 6:15 PM Dinner at Mezza Restaurant, 110 1<sup>st</sup> Street (Registered guests welcome)

## FRIDAY, JULY 14, 2017

- 8:00 - 9:00 AM Breakfast Buffet (Atlantica A & B)  
 9:00 - 10:15 AM Stump the Pros—A Fast Moving Session with Multiple Topics and Audience Questions  
 (Atlantica C)  
 10:15 - 10:30 AM Break  
 10:30 - 11:45 AM Concurrent Sessions  
 Session A: HFA Programs: What's New? HFA Journal Release (Solaria B)  
 Session B: HFA Board Members – Bonds, Ethics, and Sunshine 101 (Atlantica C)  
 11:45 - 1:15 PM Lunch on Your Own  
 1:30 - 2:45 PM Concurrent Sessions  
 Session A: What's New with our Federally Chartered Partners & Other Sponsors (Solaria B)  
 Session B: Bus Tour Preview (Atlantica C) ends at 2 PM. Board bus at 2:15 PM.  
 2:30 - 5:30 PM Bus Tour of Affordable Housing Properties—for those that signed up  
 6:00 PM Winding Down Hour (Pristina) (Registered Guests Welcome)  
 TBD Evening Dinner on Your Own

## SATURDAY, JULY 15, 2017

- 8:30 - Noon Breakfast Roundtables: HFA Open Forum, Attorney and CPA (Pristina)  
 Breakfast available at 8:30; Meeting at 9:00

**GUEST REGISTRATIONS PERMIT PARTICIPATION IN RECEPTIONS & DINNER;  
 ALSO AFFORDABLE HOUSING TOUR ONLY IF SIGNED UP.**

# 2017 FLORIDA ALHFA ANNUAL EDUCATIONAL CONFERENCE

## HFA'S: LOOKING FORWARD, WHAT'S NEXT?

### AGENDA

#### WEDNESDAY, JULY 12, 2017

- 2:00 - 5:00 PM**      **Advance Conference Registration & Exhibitor Set-Up**  
Serenoa/Caretta
- 4:00 - 5:00 PM**      **Florida ALHFA Annual Board Meeting**  
The Conference Room
- 6:00 PM**              **Welcome Reception: Beaches Museum, 381 Beach Blvd., Jacksonville Beach**  
Buses Begin Leaving One Ocean at 5:45 PM  
Registered Conference Guests Welcome

#### THURSDAY, JULY 13, 2017

GUEST REGISTRATIONS PERMIT PARTICIPATION AT RECEPTION & DINNER.

- 8:00 - 8:30 AM**      **Conference Registration (Serenoa)**  
**Continental Breakfast (Atlantica A & B)**
- 8:30 - 8:45 AM**      **Opening General Session**  
Atlantica C  
  
Opening Remarks: Florida ALHFA Newly Elected President  
Election of Board Members: Angela Abbott, President, Florida AHLFA  
Conference Logistics: Susan Leigh, Director, Florida ALHFA
- 8:45 - 9:30 AM**      **General Session: What's Next with Congress and the Florida Legislature?**  
Atlantica C  
  
How will HFAs be impacted by federal decisions? Will the budget cuts to housing programs and changes to the tax code really happen? What impact did the Sadowski Education Effort have in the 2017 legislative session? Why is SEE such a critical part of the funding strategy? What were our successes and setbacks, and what do we need to do before the 2018 session? Discussion will include a complete federal update, SHIP and SAIL funding from the Sadowski Housing Trust Funds, what you should be doing to help protect housing programs nationally and to get state funding in 2018.  
**Moderator:** Mark Hendrickson, Executive Director, Florida ALHFA  
**Panelists:** Ken Pruitt, President, The P5 Group  
Heather Voorman, Policy Director, NALHFA
- 9:30 - 10:15 AM**      **General Session: What's Next in Our Partnership with the Florida Housing Finance Corporation?**  
Atlantica C  
  
FHFC allocates Housing Credits, SAIL funds, and DPA monies. These programs directly impact local HFAs—in both our rental and home ownership programs. How can a local HFA effectively impact FHFC decisions? How can our partnership be improved? FHFC's Executive Director will discuss these questions as well as implementation of the Local Government Preference system for 9% Housing Credits, the process for allocating 4% Housing Credits on local HFA bond deals, Down Payment Assistance using HHF, policy changes related to this year's SAIL and Housing Credits, and legislative activities.  
**Moderator:** Harry Hedges, FLALHFA Treasurer & Hillsborough County HFA Board Member  
**Panelists:** Trey Price, Executive Director, Florida Housing Finance Corporation
- 10:15 - 10:30 AM**      **Break—Beverages**

10:30 - 11:45 AM

**General Session: To Catch a Thief**

Atlantica C

PBS's Frontline recently aired an entire show on the housing tax credit program, focusing on developer fraud, among other items. What exactly did the developers do? What can a local HFA do to make sure that the costs of developments we finance are reasonable and not fraudulent? What is an HFA's responsibility? What role does the credit underwriter play? Where does "blind ignorance" reach culpability? What incentives can be provided to reward developers with reasonable costs?

**Moderator:** Debra Koehler, Board Chair, Hillsborough County HFA

**Panelists:** Ben Johnson, President, Seltzer Management Company  
Scott Seckinger, Executive SVP Southport Financial Services

11:45 - Noon

**Break**

Noon - 1:15 PM

**Luncheon for Conference Attendees**

Atlantica A & B

**Luncheon Speaker:**

**State Senator Rob Bradley**

1:15 - 1:30 PM

**Break**

1:30 - 3:00 PM

**Concurrent Sessions**

**Session A:**

**Single Family: What's New in Home Ownership?**

Atlantica C

While our basic program remains the same, new issues and opportunities arise each year. What will our relationship be with FHFC after HHF? How can DPA best be layered into a financing? Can condos play a part in our programs? How are increased sales prices and a tight inventory impacting our borrowers?

**Moderator:** Sue Denihan, eHousing Plus

**Panelists:** Robyn Fiel, Board Member, Pinellas County HFA & Loan Originator, Synovus Mortgage  
Linda DeGrande, Board Member, St. Johns County HFA & Realtor, RE/MAX100  
David Westcott, Director of Homeownership Programs, FHFC

**Session B:**

**Multi-Family: What's New? Workforce Housing & Local Preference**

Solaria B

The Florida Legislature has expanded funding for what they call "workforce rental housing". What is this and what role can a local HFA play in the program? FHFC implemented the Local Government Preference system for 9% Housing Credits in all large counties except one? What role did local HFAs have in selecting 9% developments for their communities and what can your HFA learn from this?

**Moderator:** LaTasha Green-Cobb, Vice-Chair, Jacksonville HFA

**Panelists:** Ed Busansky, Board Member, Hillsborough County HFA  
Helen Feinberg, Managing Director RBC Capital Markets  
Steve Moore, President, Vestcor

3:00 - 3:15 PM

**Break—Beverages**

3:15 - 4:30 PM

**Concurrent Sessions**

**Session A:**

**HFA Board Members: When the Wolf is at the Door**

Atlantica C

What happens when the political or media spotlight hits your HFA? How do you respond to the press? Who speaks for the HFA? Can avoiding the press work? What if a developer of a project you financed causes the spotlight to fall on your HFA? What are "best practices" for crisis management? The panel will include actual examples of HFAs in crisis management, showing what works and what fails.

**Moderator:** Jim Ryan, Board Member, Clay County HFA

**Panelists:** Kathryn Driver, Executive Director, Pinellas County HFA  
Mark Mustian, Shareholder, Nabors, Giblin & Nickerson  
Jaimie Ross, President & CEO, Florida Housing Coalition

**Session B:**

**Single Family: Single Family Staff Roundtable** (for HFA Staff and Board Members Only)  
Solaria A

Single Family staff and Board members from HFAs can discuss in a Roundtable setting issues of concern, solutions to problems, and other items of interest. What is important to us? Where are we and where are we going? Together as a group we are strong and each HFA has a voice.

**Facilitator:** Karmen Lemberg, Director of Homeownership Programs & Operation,  
HFA of Pinellas County

**6:15 PM**

**Dinner at Mezza Restaurant**  
**110 1<sup>st</sup> Street**

Registered conference guests welcome

**FRIDAY, JULY 14, 2017**

GUEST REGISTRATIONS PERMIT PARTICIPATION AT RECEPTION & DINNER.

**8:00 - 9:00 AM**

**Breakfast Buffet**  
Atlantica A & B

**9:00 - 10:15 AM**

**General Session: Stump the Pros—A Fast Moving Session with Multiple Topics and Audience Questions—With Door Prizes**  
Atlantica C

We have a limited number of sessions at the conference, and more topics than they can hold. This session will cover many subjects, based upon audience questions. Each panelist will be challenged to answer complex questions in three minutes or less—being concise but thorough. Topics can include anything housing—legal, political, financial, or programmatic. Great questions will be rewarded with door prizes from the famed Florida ALHFA Box of Junk.

**Moderator:** Mark Hendrickson, Executive Director, Florida ALHFA

**Panelists:** Debbie Berner, Director, RBC Capital Markets  
David Leon, Partner, Broad and Cassel  
Misty Taylor, Partner, Bryant Miller Olive  
Tim Wranovix, Vice President, Raymond James

**10:15 - 10:30 AM**

**Break—Beverages**

**10:30 - 11:45 AM**

**Concurrent Sessions**

**Session A:**

**HFA Programs: What's New? HFA Journal Release**  
Solaria B

Local HFAs don't just do bonds and single family loan programs. With limited resources, HFAs have made an impact in their communities by being innovative and thinking outside of the box. Discussion will focus on programs implemented by HFAs using their own resources. The 3rd Annual Florida ALHFA Journal, which compiles programs submitted by Florida ALHFA members, will be released.

**Moderator:** Cheree Gulley, Florida ALHFA Board Member & Executive Director, Miami-Dade HFA

**Panelists:** Susan Leigh, Director, Florida ALHFA & Jaimie Ross, CEO Florida Housing Coalition  
Each HFA with Journal entries will briefly describe their program

**Session B:**

**HFA Board Members: Returning by Popular Demand—Bonds, Ethics and Sunshine 101**  
Atlantica C

This session is for both new and experienced HFA Board members. How do bond deals work and why don't single family deals work today? Who are the players and what is the role of an HFA Board member? What is the Florida Housing Finance Corporation and what does it have to do with us? What can you say and when can you say it to another Board member? Is it OK to accept that lunch invitation? The panel will give basic info on bonds, FHFC and the Ethics and Sunshine laws.

**Moderator:** Pat Lott, Executive Director, Escambia County HFA  
**Panelists:** Mary Helen Farris, General Counsel, Hillsborough County HFA  
 Don Peterson, Managing Director, Raymond James  
 Monique Spotts, Attorney, Bryant Miller Olive

**11:45 - 1:15 PM**

**Lunch on Your Own**

**1:30 - 3:00 PM**

**Concurrent Sessions**

**Session A:**

**What's New with our Federally Chartered Partners and Other Sponsors?**  
 Solaria B

Both the Federal Home Loan Bank of Atlanta and Freddie Mac have offered valuable new programs to HFAs in Florida. How are those programs working? How can your HFA utilize their products? What new products will offer opportunities in the coming year? Some single family programs are operating without a master servicer. Can that work in Florida?

**Moderator:** W. D. Morris, FLALHFA Board Member & Executive Director, Orange County HFA

**Panelists:** Mike Airhart, Vice President, George K. Baum & Company  
 Richard Arnott, Director of HFA Engagement, Freddie Mac  
 Jan Hadder, VP/Associate Director Community Investment Services,  
 Federal Home Loan Bank of Atlanta

**Session B:**

**Bus Tour Preview: For Those Taking Tour**  
 Atlantica C

Vestcor, Blue Sky Communities, and Southport have all built or rehabilitated rental properties using the Jacksonville HFA and FHFC for various financing and equity, Representatives of these firms will give a brief overview of the properties to be visited, focusing on their financing. The bus tour of the developments will be conducted immediately after this session, which will end at 2:00 PM.

**Moderator:** Brianne Heffner, Vice President of Development, Southport Financial Services

**Panelists:** Steve Moore, President, Vestcor  
 Shawn Wilson, President & CEO, Blue Sky Communities

**2:30 - 5:30 PM**

**Tour of Affordable Housing Properties**

Must have preregistered for this event.

Registered participants should be on the bus no later than 2:15 PM.

**Evening**

**Winding down hour** (Pristina)

Registered conference guests welcome

**Dinner on your own**

**SATURDAY, JULY 15, 2017**

**8:30 - Noon**

**Breakfast Roundtables** (Pristina)

**HFA Open Forum:** to discuss Conference and FLALHFA

**Attorney Roundtable:** to discuss issues related to HFAs legal issues that arise in their representation of issuers, developers, or other professionals

**CPA Roundtable:** to discuss accounting and auditing issues related to their work with local HFAs  
 Breakfast available at 8:30; Meetings at 9:00

**REGISTRATION IS REQUIRED FOR ATTENDANCE AT ALL EVENTS.  
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TOP OWNER	8 <sup>th</sup>	TOP COMPLETING ACQUISITIONS	7 <sup>th</sup>
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Congratulations to Florida ALHFA for its achievement in legislative priorities during 2017!



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Don Horn, Chair



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New Construction  
Veterans

**Brookside Square**  
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# FLORIDA ALHFA: THE ORGANIZATION

Florida ALHFA was founded in 1982 as a Florida nonprofit corporation consisting of private and public professionals dedicated to financing affordable single-family and multi-family housing in the State of Florida.

## Florida ALHFAs Mission

- To provide learning and networking opportunities in an environment for local municipal bond issuers and related professionals to share ideas and strategies for providing safe and affordable housing in our communities.
- To evaluate, advocate, and support the enactment of State and Federal housing legislation and regulatory policies which enhance local agency efforts to provide affordable housing opportunities for our citizens.
- To establish the importance of local housing finance authorities as equity participants and lenders and as brokers between available resources and sponsors of affordable housing.

In the current environment, Florida ALHFA takes a more aggressive approach to legislative advocacy, and well as helping members build better relationships with the governmental and private sectors players with which they work.

Florida ALHFA is an advocate before the legislature and state agencies on legislative and regulatory issues affecting affordable housing, and provides technical assistance and educational opportunities to its members and the public. Members include County and City HFAs, developers (for-profit, non-profit, and public), and firms providing services to local HFAs, such as investment bankers, credit underwriters, consultants, financial advisers, and bond counsel.

Florida ALHFA advocates for the various programs such as tax exempt bonds, SAIL, SHIP, and provides educational opportunities for the boards and staff of local HFAs and other members.

## Florida ALHFA membership opportunities include:

- To provide learning and networking opportunities, including an annual conference for local HFAs and related professionals to share ideas and strategies for providing affordable housing in our communities.
- To evaluate, advocate, and support the enactment of State and Federal housing legislation and regulatory policies which enhance local agency efforts to provide affordable housing opportunities for our citizens.
- To establish the importance of local HFAs as both providers of finance and organizations that should be at the table when state and community policy is decided.

Our legislative lobbying team works year-round with state legislators and state agencies to remove the obstacles that prevent local HFAs and developers from providing affordable housing. Florida ALHFA not only serves as a positive voice for affordable housing statewide, but also teaches members how to be effective housing advocates.

# 2016-2017 FLORIDA ALHFA BOARD MEMBERS



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The Florida Housing Coalition  
**applauds**  
**Florida ALHFA**

**The Sadowski Education Effort (SEE) supported by Florida ALHFA resulted in \$250 million of funds from the Sadowski state & local housing trust funds and other monies for housing in FY 2017-18.**



The Florida Housing Coalition presented an award at its 2015 Statewide Annual Conference to FLALHFA for its support of the Sadowski Education Effort. Without SEE, Sadowski trust funds might easily be used for purposes other than affordable housing.

The Florida Housing Coalition is Florida's statewide nonprofit provider of affordable housing training and technical assistance. Our mission is to bring together housing advocates and resources so that all Floridians have a quality affordable home and suitable living environment.

We Invite You to Register Now for the 30<sup>th</sup> Annual

# AFFORDABLE HOUSING CONFERENCE

SEPTEMBER 10-13, 2017 | ROSEN CENTRE HOTEL, ORLANDO

Florida's Premier Statewide Affordable Housing Training and Technical Assistance Event brings together more than 700 housing professionals from every part of Florida, including housing developers, service providers, public and private sector funders, and advocates.

Learn more and register at: [FLHousingConference.org](http://FLHousingConference.org)



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## **ATTENTION FLORIDA BAR MEMBERS**

**Date of Presentation: July 13, 2017**

This course has been approved for continuing legal education credit.

<b>Course Title</b>	FL ALHFA 2017 Educational Conference
<b>Sponsor:</b>	FL Association of Local Housing Finance Authorities (#0080279)
<b>Reference Number</b>	1704923N
<b>Maximum CLE credit hours</b>	15.0 General hours 1.5 Ethics
<b>Maximum Certification Credits</b>	15.0 Real Estate 15.0 City, County and Local Government 15.0 State/Federal Government & Administrative Practice 15.0 Development Law



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**PLEASE CONTRIBUTE **NOW** TO CONTINUE THE EFFORT IN 2018**

2018 Contributions:

Checks should be made out to "Sadowski Education Effort" and mailed to:

Florida ALHFA  
1404 Alban Avenue  
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## FLORIDA ALHFA HAS GONE HI-TECH

YOU CAN NOW ACCESS THE COMPLETE CONFERENCE SCHEDULE, SPEAKER BIOS AND SPONSORS FROM YOUR ANDROID, IPHONE OR TABLET.

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