

8. PRESENTATION – REQUEST FOR LETTER OF INTEREST
(RLI #2009123109-BU) BOND UNDERWRITERS/REMARKETING SERVICES

At 5:45 p.m., Ms. Jarrett informed that four (4) firms would be presenting their proposals for HFA Bond Underwriters and Remarketing Services and asked Mr. Stone to explain the process. Mr. Stone mentioned that each firm will have ten (10) minutes to deliver their presentation, followed by five (5) minutes of questions and answers. He also described the ranking methodology, as follows: one (1) point given to the first ranked proposal, two (2) points to the second ranked proposal, three (3) points to the third ranked proposal, and four (4) points to the fourth ranked proposal.

Mr. Robin Miller, Managing Director of First Southwest Company, introduced Ms. Lakshmi McGrath, Vice President of the Aventura office, and indicated that their firm has been in business since 1946, doing municipal finance work. They have 21 offices in 10 states and recently merged with Plains Capital Bank. Mr. Miller heads the housing bond department, with five (5) professionals dedicated to single and multi-family housing and five (5) half-time and part-time staff, which includes Ms. McGrath. The firm has a full-time sales office of 30 people.

He stated that their work with their clients is not limited to housing bond issues; they worked with HUD on the methodology to adjust home price and the result is that HUD adopted this system nationwide. Their firm also lobbied in Washington regarding the \$8,000 tax credit issue, proposing that this refund should be handled by local HFA's.

Ms. Helen Feinberg, Managing Director of RBC Capital Markets, introduced her colleagues Debbie Berner and Amanda Culp, out of their St. Petersburg office. RBC, in conjunction with William R. Hough, which was acquired by RBC in 2004, have served as underwriters for the HFA for over 15 years. The firm offers strong qualifications as a senior manager both in the single and the multifamily areas, as evidenced by their number one ranking in the State of Florida.

Ms. Feinberg mentioned the firm's rating as Aaa/AA-/AA, as well as their nationwide presence and around the world. She was appointed by Gov. Bush a few years back to serve as Chair of the Florida's Affordable Housing Study Commission, a position that gave her exposure to policy making. One of her recommendations was to change SHIP rules to better link SHIP bonds to down payment assistance.

Mr. Phil Harloff, Managing Director of Raymond James, introduced Nick Hoffer, who will be speaking about their single family housing efforts in the stock market, and Alexandra Reich, who will focus on the multifamily housing area. Raymond James is the only full service investment banking firm located in Florida and they have been in business since 1962, serving the HFA for the past twelve years. Their St. Petersburg's office is staffed

with three (3) bankers, a trader who is dedicated exclusively to housing bonds, and a research analyst.

To facilitate bond issuing, on the single family side they have a MBS program that works with the down payment assistance; they staggered originations that enabled them to make some deals; and they have done warehousing. On the multifamily area, they do one-stop shopping, which means that Raymond James have both equity and a debt side, being one of the few firms in the country with that capability.

Robert Swanger, Managing Director of Stern Brothers, stated his firm is an independent-owned broker-dealer, established in 1917. They are headquartered in St. Louis, Missouri, with offices in Tampa, Florida, and other cities. They have a team of 55 professionals, with 24 individuals on the banking side, 17 on sales and trading, and three (3) on the credit/analysis area.

Stern Brothers focuses on tax-exempt and taxable municipal bonds exclusively; in particular, single and multifamily housing, higher education and K-12, health care, senior living, industrial development, public and private partnerships (CID's, NID's), transportation and alternative energy.

After the four (4) presentations were completed, there was a discussion among the Board members, Mr. Stone, Mr. Howard and Ms. Zomermaand regarding how many underwriters should the HFA had and, also, if two (2) were selected, how would the deals be assigned.

In addition, Mr. Pfeffer explained that there is no one (1) master agreement with the bond underwriters; instead, every time a deal is approved, there would be an individual agreement for that deal.

The Board proceeded to rank the presentations. Mr. Pfeffer tabulated the scores and informed the Board of the ranking results, as follows:

First Place:	Raymond James & Assoc. with 8 points
Second Place:	RBC Capital Markets Corp. with 13 points
Third Place:	First Southwest Co. with 23 points
Fourth Place:	Stern Brothers & Co. with 26 points

A motion made by Mr. Lopez, seconded by Mr. Esposito, to select Raymond James and RBC Capital Markets to provide Underwriter and Remarketing Services to the HFA; and to bring an HFA Resolution to the next board meeting on September 9, 2009 was unanimously approved.

NEXT BOARD MEETING

October 14, 2009 at 5:30 p.m.

ADJOURNMENT