

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

October 15, 2025

**October 15, 2025: JHFA Board Meeting
12 NOON
Ed Ball Building**

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Amelyn Morodomi, Vice-Chair
Nadine Carswell, Treasurer
Tyler Grant
Kristen Packard

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, Community Concepts Group, Financial Advisor
Laura Anderson, Controller
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Joelle Dillard, General Counsel
Tomeshia Harmon, BNY Mellon, Trustee
Vicki Bellamy, US Bank, Trustee

CITY STAFF:

Travis Jeffrey, Chief, Housing and Community Development Division
Sandra Nester, Operations Manager, Housing & Community Development Director
Frances Rivera, Executive Assistant to Travis Jeffrey
Joshua Hicks, Affordable Housing Administrator

PUBLIC

Council Member Jimmy Peluso
Steve Auger, Birdsong
David Osborn, Birdsong
Mauricio Teran, Housing Trust Group
Joey DiCesare, Woda Cooper
Michael Weil, PHXJAX
Jennifer Jorgenson, JWB
Nathan Gray, Pivot REI
T.R. Hainline, Cathedral District
Kevin Troup, Vestcor

Wade McArthur, DIA
Melanie Greenwood, Birdsong
Spencer Sorfleet, Housing Trust Group
Malik Jordan, Woda Cooper
Emily Moody, PHXJAX
Marcus Davis, Blue Sky Communities
Brittany Mazzini, JWB
Kara Strickland, Pedcor Investment
Ryan Hoover, Vestcor
Eric Weller, Vestcor

BOARD MEETING

Chairman Smith called the meeting to order at 12:00 pm.

Establishment of Quorum Via Roll Call

Ms. Leigh called roll, and Chairman Smith stated for the record that a quorum of the Board was physically present at the meeting.

Minutes

Ms. Morodomi moved, with a second by Ms. Carswell, that the **Board approve the minutes of the September 17, 2025, Board meeting.** The motion passed unanimously.

Public Comments

Council Member Jimmy Peluso spoke in support of the Duval 212 development.

Staff Report

There was no staff report.

Controller Report & RFPs for Professional Services

Ms. Anderson presented the Controller's Report, including preliminary year-end financials through 9-30-25, the list of income and expenditures and related account statements. She stated that the work on the audit for FY 24-25 would begin shortly after the end of the fiscal year.

Board Member Conflicts

There were no Board conflicts.

LGSC NOFA

Mr. Hendrickson presented an analysis of the five applications received for local government support loans needed to apply for SAIL funding in combination with JHFA bonds. He stated that all met threshold, and that the more applications submitted, the more likely it was the one application would be funded in Duval County. After discussion, Ms. Carswell moved, with a second by Ms. Morodomi, that the Board, **for each of the applications (Cathedral Commons, Cedars Edge, Leon Landing, Merlin Crossing and Palms at Kyle Terrace):**

- **Approve local government contribution of \$100,000 loan for use in FHFC RFA 2025-205.**
- **0% interest rate, 20-year term, balloon after 20 years.**
- **All loan commitment and loans governed by Ordinance 2023-492-E.**
- **Authorize the Chairman to sign loan commitment letter, letter to FHFC confirming that a complete bond application has been received by JHFA and authorize Chair or other Board member to execute loan documents, including subordinations and extension of loan commitment up to 30 days after senior loan closing date.**
- **Loan to be evidenced by Promissory Note and Mortgage, with anticipated subordinate position behind the first mortgage and all FHFC loans (subject to all loan documents and due diligence necessary to evidence and complete the transaction).**
- **Loan documents include a Land Use Restriction Agreement with all Applicant commitment s(JHFA programs, amenities, length of set-aside, income restrictions).**
- **The loan documents shall provide for the standard default provisions; and upon default, the loan shall accrue interest at the highest rate then permissible under Florida law from and after an event of default that remains uncured.**
- **Each loan shall be evidenced by a promissory note in the full-face amount of the loan and secured in its entirety by a subordinate lien mortgage and shall include such other standard loan documents as necessary to evidence and complete the transaction.**

- The loan shall not be disbursed until the following minimum due diligence is received and satisfactory (however, additional requirements may be necessary for the project): mortgagee title insurance policy (or a marked-down commitment for the same), boundary survey certified to the JHFA, environmental site assessments certified to the JHFA, and evidence of concurrency and all permits authorizing construction of the project.
- Loan commitment expiration date of December 31, 2026.
- Local government contribution form to be issued specifically for RFA 2025-205.

The motion passed unanimously.

LGAO NOFA

Mr. Hendrickson presented an analysis of the nine applications received for local government support loans needed to apply for 9% Housing Credits with the Local Government Area of Opportunity (LGAO) designation ("Local Preference"). He emphasized that each Board member had independently read and evaluated all nine applications. Chairman Smith asked each Board member to independently write down their #1 and #2 ranking, and to pass choices to Mr. Hendrickson. Mr. Hendrickson read the rankings (attached to the minutes), which were:

Ms. Carswell, Mr. Grant and Ms. Packard:

- #1 PHX
- #2 Tori Meadows

Chairman Smith and Ms. Morodomi:

- #1 Tori Meadows
- #2 PHX

Each Board member discussed the reasons for their rankings. After discussion, Ms. Carswell moved, with a second by Mr. Grant, that the Board **select PHX for the LGAO designation and Tori Meadows as the "back-up" development, subject to the following conditions:**

- **Request the Mayor or other official permitted by FHFC to sign the FHFC form required to verify the local government contribution and/or LGAO designation.**
- **All Applicant commitments to be included in recorded Land Use Restriction Agreement.**

The motion passed by a vote of 4-1, with Chairman Smith opposing

Single Family Program - DPA Funding

Mr. Hendrickson asked for an item related to DPA Funding authorization and DPA amount to be added to the agenda. Chairman Smith opened the floor for public comment on the added agenda item and there was none. Mr. Hendrickson stated that the program had continued at a very high pace which could not be maintained with available JHFA funds. He recommended that an additional \$250,000 be authorized for use as DPA loans to wind down the program in an orderly manner that did not harm homebuyers in the pipeline. A discussion followed. After discussion, Ms. Packard moved, with a second by Ms. Carswell, that the **Board authorize an increase to the DPA capacity by \$250,000 with the understanding that the funds would be used to wind the program down.** The motion passed unanimously.

LURA Amendment: Huron Sophia and Capri Villas

Chairman Smith informed the Board of LURA amendments he had approved related to HVAC and insulation for Huron Sophia and Capri Villas.

Millennia

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the pending foreclosure for the Millennia Portfolio by the lender, Deutsche Bank.

Chairman's Report

Chairman Smith had no report.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:41 PM.