

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

January 18, 2023

January 18, 2023: JHFA Board Meeting
Noon
Ed Ball Building

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Spencer Cummings, Vice Chair
Nadine Carswell, Secretary
Matt Swanson, Treasurer
Dee Bumbarger
Amelyn Morodomi
Jeff Rosen

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, Community Concepts Group, Financial Advisor
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Lo Etienne, Bryant Miller Olive, Bond Counsel
Helen Feinberg, RBC Capital Markets, Investment Banker
Lawsikia Hodges, City of Jacksonville Office of General Counsel

CITY STAFF:

Tom Daly, Chief, Housing and Community Development Division
Melody Duncan, Executive Assistant to Tom Daly
Teresa Curtis, Finance Manager, Housing and Community Development Division

PUBLIC

Kevin Troup, Vestcor
Robin Pfalzgraf, Jacksonville CLT
Andy Fink, Ability Housing

BOARD MEETING

Chairman Smith called the meeting to order at 12:01 pm.

Establishment of Quorum Via Roll Call

Chairman Smith stated for the record that a quorum of the Board was physically present at the meeting location, with seven members physically present.

Minutes

Ms. Bumbarger moved, with a second by Ms. Carswell, that the **Board approve the minutes of the December 7, 2022, Board meeting.** The motion passed 7-0.

Public Comments

Ms. Robin Pfalzgraf introduced herself.

JHFA Financials

Mr. Daly updated the Board on the December 31, 2022, JHFA financial statements. He stated that he was personally taking over the analysis of the subordinate loan payments and would present a report prior to the February meeting for JHFA Board review.

Treasurer Swanson Report

Mr. Swanson stated that he was comfortable moving forward with the City review of the subordinate loan payments, so long as the report was completed prior to the February JHFA meeting.

Board Member Conflicts

The Board reported no conflicts.

Lofts at San Marco East

Mr. Hendrickson presented the background on this bond and JHFA gap financing transaction. He noted that there was one correction to the Credit Underwriting Report, wherein the set-asides for the bond loan would be changed to match those of the gap financing loan. Ms. Bond-Collins presented a Resolution giving final approval to the transactions and loans. After discussion, Mr. Rosen moved, with a second by Mr. Cummings, that the Board **approve the Resolution prepared by bond counsel giving final approvals for the Lofts at San Marco East transaction**. The motion passed 7-0.

Bond Allocation

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the bond allocation process and the allocation that had been received.

Single Family and Multi-Family

Mr. Hendrickson updated the Board on the single-family program and the status of various multi-family transactions.

Local Government Area of Opportunity Applications

Mr. Hendrickson updated the Board on the Madison Palms development, which had received an FHFC staff recommendation for an allocation of tax credits.

Old Business: Occupancy & State Legislative Update

Mr. Hendrickson presented the Occupancy Report and the legislative update.

New Business—Election of Officers

Chairman Smith stated that the Board should be prepared to elect a new Vice-Chairman at the next meeting, as Mr. Cummings was not seeking reappointment to the Board.

After discussion, Mr. Cummings moved, with a second by Ms. Carswell, that the Board **elect Ms. Bumbarger, Ms. Morodomi and Mr. Rosen as Assistant Secretaries**. The motion passed 7-0.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:38 PM.