

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Finance Committee Meeting**

**MINUTES**

**OF**

**Finance Committee Meeting**

**March 24, 2023**

**March 24, 2023: JHFA Finance Committee Meeting**  
**11 AM**  
**Hybrid Meeting via Zoom**

**FINANCE COMMITTEE MEETING:**

Present at the meeting were:

**BOARD MEMBERS**

Matt Swanson, Chair of Finance Committee and JHFA Treasurer  
Barney Smith, JHFA Chairman  
Nadine Carswell, Secretary  
Amelyn Morodomi

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, Community Concepts Group, Financial Advisor  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
Cameron Hill, RBC Capital Markets, Investment Banker  
Lawsikia Hodges, City of Jacksonville Office of General Counsel  
Sheryl Krocek, eHousing Plus, Single Family Program Administrator

**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  
Adebisi Okewusi  
Chiquita Moore, Director, Neighborhoods Department  
Tanya Washington-Pressley

**PUBLIC**

Ryan Hoover, Vestcor  
Eric Weller, Vestcor  
Shawn Wilson, Blue Sky Communities  
Steve Kelley

**BOARD MEETING**

Chairman Swanson called the meeting to order at 11:01 am.

**Establishment of Quorum Via Roll Call**

There was not a physical quorum present, and the Committee took no votes. The meeting was discussion only.

### **JHFA Financials**

Chairman Swanson presented the background on the situation related to the JHFA's finances and required reporting on subordinate loans. He stated that he had attempted to work with the City staff on the report, but that had not worked out. Chairman Swanson stated that he was not criticizing the City, but felt it was in the best interest of the JHFA and the public for the JHFA to contract out for professional services and to initiate legislation granting the JHFA direct control over its finances, funds, accounting and audit.

JHFA Chairman Smith agreed that separate finances and legislation were needed. He noted that virtually all other independent authorities in Jacksonville controlled their own finances.

Ms. Carswell stated that she agreed that the JHFA should be separate, and that there was a fiduciary duty involved. She also stated that an audit was necessary.

Ms. Morodomi stated that she agreed with the statements of the other Board members.

Chairman Smith asked that the issues be placed on the April JHFA agenda, including contracting for a forensic audit and legislation granting the JHFA control over its finances.

Ms. Carswell asked that staff talk to other HFA's in Florida to determine how they handled financial matters, including investments and accounting.

A discussion followed, including a discussion among the Finance Committee members and COJ staff led by Ms. Moore, Director, Neighborhoods Department.

### **Public Comment**

There was no public comment.

Ms. Carswell stated that a forensic audit was needed.

Chairman Swanson adjourned the meeting at 11:49 am.