

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

June 21, 2023

June 21, 2023: JHFA Board Meeting
Noon
Ed Ball Building

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Jeff Rosen, Vice-Chair
Nadine Carswell, Secretary
Matt Swanson, Treasurer
Cassidy Bergstrom
Dee Bumbarger
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
Tomeshia Harmon, Bank of New York Mellon, Trustee

CITY STAFF:

Chiquita Moore, Director, Neighborhoods Department
Travis Jeffrey, Interim Chief, Housing and Community Development Division
Sandra Nester, Executive Assistant to Travis Jeffrey
Adebisi Okewusi, Director of Finance, Housing & Community Development Division
Teresa Curtis, Finance Manager, Housing and Community Development Division

PUBLIC

Ryan Hoover, Vestcor
Kevin Troup, Vestcor
Paul Greilich, NuRock

BOARD MEETING

Chairman Smith called the meeting to order at 12:00 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 all members physically present.

Minutes

Mr. Swanson moved, with a second by Ms. Morodomi, that the **Board approve the minutes of the May 17, 2023, Board meeting.** The motion passed 7-0.

Public Comments

Mr. Hoover updated the Board on the progress of various Vestcor properties.

JHFA Financials

Ms. Okewusi presented the April financials.

Board Member Conflicts

The Board reported no conflicts.

Treasurer Swanson and Chairman Smith Reports on Finances and Legislation

Treasurer Swanson updated the Board on the procurement process for the Agreed Upon Procedures (AUP) with a CPA firm. He stated that The Nichols Group had been selected and that a contract was in process.

Chairman Smith updated the Board on his contact with the transition team for Mayor-elect Deegen.

Mr. Hendrickson stated that the JHFA budget for FY 23-24 in the City format had been submitted.

Single Family

Mr. Hendrickson updated the Board on the program and the high volume of loans and use of DPA funds. After discussion, Ms. Carswell moved, with a second by Mr. Swanson, that the Board **(1) authorize an additional \$250,000 for DPA loans, and (2) direct that the DPA amount be reduced to \$10,000.** The motion passed 7-0.

Mr. Hendrickson presented the potential new income and sales price limits. After discussion, Ms. Bumbarger moved that the Board (1) approve new income limits as noted below and, (2) direct that the sales price limit remain at \$299,000. The motion passed 7-0.

- **2023 Income**
- Non-Target Area
- 1-2 person \$ 95,365
- 3 or more person \$109,670

- Target Area
- 1-2 person \$111,960
- 3 or more person \$130,620

Multi-Family—Oak Hammock Apartments Approval

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the upcoming Oak Hammock Apartments bond closing. Ms. Bond-Collins presented a Resolution supplementing an earlier Resolution, granting final approvals, as updated from the earlier Resolution. After discussion, Mr. Swanson moved, with a second by Ms. Carswell, that the Board **adopt the Supplemental Resolution prepared by bond counsel granting final approvals for the Oak Hammock transaction.** The motion passed 7-0.

Local Government Area of Opportunity Funding (local preference) for 9% Housing Credits

Mr. Hendrickson updated the Board on the upcoming FHFC RFA timing, which would require submission of applications for 9% Housing Credits on September 13. Mr. Hendrickson stated that the JHFA would

need to issue a NOFA and Application at this meeting, with a due date of August 1, and a decision at the August 16 JHFA meeting. The Board discussed the draft NOFA and did not add any geographic targeting and did not change the preference for a family demographic. The Board did direct that the draft be amended to remove a JHFA requirement related to RECAP areas and replace it with a requirement that the development must meet all FHFC threshold requirements. After discussion, Ms. Carswell moved, with a second by Mr. Rosen, that the Board **approve the draft LGAOF NOFA and Application, as amended as noted above, and authorize their publication on the JHFA website and distribution to interested parties.** The motion passed 7-0.

Local Government Support Loans for Bond-SAIL and other FHFC Programs

Mr. Hendrickson updated the Board on the upcoming FHFC RFA timing, which would require submission of applications for SAIL on August 3. Mr. Hendrickson stated that the JHFA would need to issue a NOFA and Application at this meeting, with a due date of July 17, and a decision at the July 26 JHFA meeting. After discussion, Mr. Rosen moved, with a second by Mr. Swanson, that the Board **approve the draft Local Government Support Loan NOFA and Application and authorize their publication on the JHFA website and distribution to interested parties.** The motion passed 7-0.

Ms. Carswell moved, with a second by Ms. Morodomi, that the Board **approve the due date of July 17 and schedule an additional JHFA Board meeting for July 26, to be held if applications were received.** The motion passed 7-0.

Multi-Family

No reports

Resignation of Treasurer Swanson & Election of Treasurer and Secretary

Treasurer Swanson announced that he had taken a new job and would be moving to Tallahassee and had submitted his resignation effective July 10, 2023. The Board thanked Mr. Swanson for his service. Chairman Smith called for nominations for a Treasurer. Ms. Carswell stated that she would be willing to serve as Treasurer, which would make the position of Secretary open. Ms. Bumbarger nominated Ms. Carswell as Treasurer and Ms. Morodomi as Secretary, and it was seconded by Mr. Rosen. There were no additional nominations, and the Board **voted to elect Ms. Carswell as Treasurer and Ms. Morodomi as Secretary** by a vote of 7-0.

Old Business: Occupancy & State Legislative Update

No reports

New Business—Florida ALHFA Conference

Ms. Leigh noted that Mr. Swanson had been registered for the conference and that a replacement could be made for his registration if a Board member could attend. Board members stated that they would check their calendars and let Ms. Leigh know if they could take Mr. Swanson's place.

New Business—Ethics Training

Ms. Nester informed the Board of an upcoming Ethics Training. She noted that Board members were required to attend training.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 1:08 PM.