

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

June 25, 2025

June 25, 2025: JHFA Board Meeting
12 NOON
Ed Ball Building

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chairman
Amelyn Morodomi, Secretary
Gloria “Nadine” Carswell, Treasurer
Cassidy Bergstrom
Tyler Grant
Alex Rukab

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, The Community Concepts Group, Financial Advisor
Laura Anderson, Controller
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Tomeshia Harmon, Bank of New York, Trustee
Reece Wilson, City of Jacksonville Office of General Counsel

CITY STAFF:

Travis Jeffrey, Chief, Housing & Community Development Division
Sandra Nester, Executive Assistant to Travis Jeffrey
Josh Hicks, Affordable Housing Administrator

PUBLIC

Alex Sifakis, JWB
Eric Weller, Vestcor
Marcus Davis, Blue Sky Communities
Sonja Brown
Vicki Bellamy, US Bank
Sheryl Lear, US Bank
Billy Zeits, Corner Lot

BOARD MEETING

Chairman 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.

Minutes

Ms. Carswell moved, with a second by Ms. Morodomi, that the **Board approve the minutes of the May 21, 2025, Board meeting.** The motion passed unanimously.

Public Comments

Mr. Eric Weller updated the Board on the status of various Vestcor properties financed by the JHFA.

Staff Report

Mr. Jeffrey had no report.

Controller Report & RFPs for Professional Services

Ms. Anderson presented the Controller's Report, including financials through May 31, 2025, the list of income and expenditures and related account statements.

Ms. Anderson distributed the scoring matrix for the Financial Advisor, Underwriter and Trustee RFPs, compiled from scorers Chairman Smith, Ms. Carswell and Ms. Morodomi. She stated that the three responses for Trustee all had threshold errors (exceeding page limit for US Bank and UMB and omission of two required forms for Bank of New York), and that the Underwriter response from Raymond James had a threshold error (exceeded page limit). A discussion followed on the threshold items including the possibility of a cure in future RFPs. After discussion, Ms. Bergstrom moved, with a second by Mr. Grant, that the Board **authorize staff to move to contract negotiations with RBC Capital Markets (Underwriter) and The Hendrickson Company/Community Concepts Group (Financial Advisor)**. The motion passed unanimously. Ms. Bergstrom moved, with a second by Mr. Grant, that the Board **authorize the reissuance of the Trustee RFP**. The motion passed unanimously.

Board Member Conflicts

There were no Board conflicts.

Riverside Park Apartments

Mr. Hendrickson presented the background on the development and Ms. Bond-Collins presented a Resolution granting final approvals for the sale of bonds and other matters related to the closing. After discussion, Ms. Morodomi moved, with a second by Ms. Carswell, that the Board **adopt the motion granting final approval for the Riverside Park Apartments bond transaction, as presented by bond counsel**. The motion passed unanimously.

Gap Financing—Part I

Mr. Hendrickson presented a draft NOFA and Application for \$2 million of gap financing, with a due date of August 29, 2025. After discussion, Ms. Carswell moved, with a second by Mr. Rukab, that the Board **approve the Gap Financing NOFA and Application**. The motion passed unanimously.

NOTE: SEE LATER ACTION INCREASING THE AMOUNT OF GAP FINANCING

Sulzbacher Enterprise Village

Mr. Hendrickson, Ms. Hill, and Ms. Bond-Collins explained the situation where RBC needed to change the Placement Agent agreement from the borrower to the HFA. Ms. Bond-Collins stated that on future deals, this approval would be part of the G-17 disclosure. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the **Board authorize execution of the Placement Agent Agreement with RBC Capital Markets for the Sulzbacher Enterprise Village transaction**. The motion passed unanimously.

The Waves

Mr. Hendrickson presented the background, wherein the lender (Cedar Rapids Bank and Trust) was securitizing and selling loans in its portfolio, including their loan to The Waves. Ms. Bond-Collins presented a Resolution approving document amendments needed for this securitization and delegating authority to

Bond Counsel in consultation with the Financial Advisors to review and approve swap documents. After discussion, Ms. Carswell moved, with a second by Mr. Rukab, that the Board **adopt the Resolution presented by bond counsel for The Waves**. The motion passed unanimously.

FY 2025-2026 Budget

Ms. Anderson presented a proposed FY 25-26 budget, which she stated was based upon the detailed spreadsheet that detailed all income and expenses. She stated that the budget needed to be submitted to City Council and the Mayor's Office before July 1. After discussion, Ms. Morodomi moved, with a second by Ms. Bergstrom, that the Board **approve the proposed FY 25-26 JHFA budget, as presented by Ms. Anderson**. The motion passed unanimously.

Single Family Program

Mr. Hendrickson updated the Board on the program, stating that loan activity had increased significantly due to the increase in the DPA amount to \$20,000.

New Rental Bonds

Mr. Hendrickson updated the Board on the Egret Landing and Sulzbacher Enterprise Village bond closings. Chairman Smith asked about the status of the Normandy Village transaction and Mr. Hendrickson responded that the developer was still waiting for approval from FHFC to move the bond financing to the JHFA. He stated that if the approval was not given, the \$500,000 gap loan commitment would be rescinded.

Gap Financing—Part II

The Board discussed adding the \$500,000 that could be returned from Normandy Village to the Gap Financing NOFA/Application approved earlier in the meeting. Mr. Hicks stated that the City was working to provide significant subsidy to the development. After discussion, Ms. Carswell moved, with a second by Ms. Bergstrom, that the Board **authorize the Gap Financing NOFA to state an available amount of up to \$2.5 million**. The motion passed unanimously.

State Legislative Update

Mr. Hendrickson reported on the final budget and an amendment to a property tax exemption granted in the Live Local Act to include developments with LURAs from local HFAs (previously was only FHFC LURAs). He stated that this was being researched and would require policy from the JHFA on its implementation.

Chairman's Report:

There was no report.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 1:00 PM.