JACKSONVILLE HOUSING FINANCE AUTHORITY

Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

August 20, 2025

August 20, 2025: JHFA Board Meeting
12 NOON
Ed Ball Building

BOARD MEETING:
Present at the meeting were:

BOARD MEMBERS
Barney Smith, Chair
Jeff Rosen, Vice-Chair
Amelyn Morodomi, Secretary
Glorida "Nadine" Carswell, Treasurer
Cassidy Bergstrom
Tyler Grant

PROFESSIONAL STAFF:
Susan Leigh, Community Concepts Group, Financial Advisor
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Joelle Dillard, City of Jacksonville Office of General Counsel
Tomeshia Harmon, BNY Mellon, Trustee
Christie Leppert, BNY Mellon, Trustee

CITY STAFF:
Sandra Nester, Executive Assistant to Travis Jeffrey
Joshua Hicks, Affordable Housing Administrator
Joelle Dillard, General Counsel

PUBLIC
Jennifer Jorgenson, JWB
Jason Larson, HTG
Sheryl Lean, US Bank
Vicki Bellamy, US Bank
Eunice Dumba, Jacksonville Housing Authority
Kevin Troup, Vestcor
Marcus Davis, Blue Sky
Kristen Packard
Heidi Bowers, UMB

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 June 20, 2025, Board meeting.** The motion passed unanimously**.**

Public Comments
There were no public comments.

Staff Report
There was no staff report.

Board Member Conflicts
There were no Board conflicts.

Recognition of Board Member
Chairman Smith recognized Jeff Rosen at his last Board meeting for his eight years of service to the JHFA and presented him with a token (Plaque) documenting his participation with the Board.

Controller Report & RFPs for Professional Services
Ms. Anderson presented the Controller's Report, including financials through July 31, 2025, the list of income and expenditures and related account statements.

Ms. Anderson presented the scoring matrix for the Trustee RFP, compiled from scorers Chairman Smith, Ms. Carswell and Ms. Morodomi. After discussion, Mr. Rosen moved, with a second by Mr. Grant, that the **Board approve the scoring of the Trustee RFP as presented, resulting in a ranking order of US Bank, Bank of New York Mellon, and UMB Bank**. The motion passed unanimously.

Single Family Bond Allocation - TEFRA Resolution
Ms. Bond-Collins explained that a new Single Family TEFRA is needed to apply for 2026 bonds and that she had drafted a Resolution. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **Adopt the Resolution drafted by bond counsel for Single Family TEFRA.** The motion passed unanimously.

Single Family Program - DPA Funding & Amount per Loan
Ms. Leigh explained there has been an increase in the program since raising the DPA to $20,000 in June, resulting in only $38,511 of DPA authority remaining as of August 9th. She stated that there needs to be an authorization to increase the amount for the program to continue. After discussion, Ms. Carswell moved, with a second by Ms. Bergstrom, that the **Board authorize an increase to the DPA capacity by $500,000**. The motion passed unanimously.

2026 Bond NOFA and Application
Ms. Leigh presented the proposed NOFA 2025-4 and application for 2026 Multifamily Mortgage Revenue Bonds without SAIL, stating that applications will be due November 7, 2025. After discussion, Ms. Carswell moved, with a second by Mr. Grant, that the **Board approve the NOFA and Application for Multifamily Mortgage Revenue Bond without SAIL with a due date of November 7, 2025**. The motion passed unanimously.

New Bond Issues: Normandy Cove

Ms. Bond-Collins stated that the requested bond amount had increased from $28 million to $29 million and presented an Amended and Restated Inducement Resolution increasing the bond amount to $29,000,000. After discussion, Ms. Carswell moved, with a second by Mr. Grant, that the **Board adopt the Amended and Restated Inducement Resolution as presented by bond counsel**. The motion passed unanimously.

Local Government Support Loan: Normandy Cove Phase II

Ms. Leigh presented an analysis of the Normand Cove Phase II for 2025 Bonds with SAIL NOFA and local government support loans. After discussion, Ms. Carswell moved, with a second by Ms. Morodomi, that the **Board approve the Local Government Contribution with the following conditions for Normandy Cove Phase II:**

- **Approve local government contribution of $100,000 loan for use in FHFC RFA 2025-205 and FHFC RFA 2025-215.**
- **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 commitments (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 forms to be issued specifically for RFA 2025-205 and RFA 2025-215**

The motion passed unanimously.

Chairman's Report

Chairman Smith had no report.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:37 PM.