JACKSONVILLE HOUSING FINANCE AUTHORITY

Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

September 17, 2025

September 17, 2025: JHFA Board Meeting
12 NOON
Ed Ball Building

BOARD MEETING:
Present at the meeting were:

BOARD MEMBERS
Barney Smith, Chair
Amelyn Morodomi, Secretary
Cassidy Bergstrom
Tyler Grant
Kristen Packard
Alex Rukab

PROFESSIONAL STAFF:
Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, Community Concepts Group, Financial Advisor
Laura Anderson, Controller
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Joelle Dillard, General Counsel
Tomeshia Harmon, BNY Mellon, Trustee

CITY STAFF:
Travis Jeffrey, Chief, Housing and Community Development Division
Sandra Nester, Operations Manager, Housing & Community Development Director
Frances Rivera, Executive Assistant to Travis Jeffrey
Joshua Hicks, Affordable Housing Administrator

PUBLIC
Jennifer Jorgenson, JWB
Brittany Mazzini, JWB
Adam Rigel, JWB
Tom Daly, Ability Housing
Ryan Hoover, Vestcor
Joey DiCesare, Woda Cooper Companies

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. Bergstrom, that the **Board approve the minutes of the August 20, 2025, Board meeting.** The motion passed unanimously**.**

Introduction of New Board Member Kristen Packard
Chairman Smith introduced new Board member Kristen Packard, highlighting her extensive experience in affordable housing development and finance.

Public Comments
There were no public comments.

Staff Report
There was no staff report.

Board Member Conflicts
There were no Board conflicts.

Controller Report & RFPs for Professional Services
Ms. Anderson presented the Controller's Report, including financials through August 31, 2025, the list of income and expenditures and related account statements. She stated that the work on the audit for FY 24-25 would begin shortly after the end of the fiscal year with an anticipated report date of mid-December.

Single Family Program - DPA Funding & Amount per Loan
Mr. Hendrickson asked for an item related to DPA Funding authorization and DPA amount to be added to the agenda. Chairman Smith opened the floor for public comment on the added agenda item and there was none. Mr. Hendrickson stated that the program had continued at a very high pace which could not be maintained with available JHFA funds. He recommended that the DPA amount be decreased to $15,000 and that an additional $500,000 be authorized for use as DPA loans. A discussion followed. After discussion, Ms. Morodomi moved, with a second by Ms. Packard, that the **Board authorize an increase to the DPA capacity by $500,000 and decrease the DPA loan amount to $15,000**. The motion passed unanimously.

New Bond Issues: Village at Lake Forest
Mr. Hendrickson provided the background on the development and Ms. Bond-Collins presented a Resolution granting final approval for the bond sale and other matters. A discussion followed on items in the credit underwriting report and of a preference for school board employees. Mr. Daly addressed the Board on the preference issue, explaining that 25% of the units would have a preference for school board employees, not a set-aside, and that tax counsel had signed off on the preference. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the **Board adopt the Bond Approval Resolution for Village at Lake Forest as presented by bond counsel**. The motion passed unanimously.

Gap Financing NOFA
Mr. Hendrickson presented an analysis of the two applications received for gap financing. He stated that the Merlin Crossing application had failed threshold because it did not agree to affordability in perpetuity. Discussion followed, focusing on the marketability of the very small units in the proposed Tracy/Justina/Ricker development. After discussion, Ms. Packard moved, with a second by Ms. Morodomi,

that the Board:

- **Select Tracy/Justina/Ricker for $1.5 million of gap financing**
- **1%/20 years/no amortization (or coterminous with other loans, whichever shorter)/no amortization, with 1% hard pay backed by guarantee of developer if funds not available from cash flow/principal payable in 20 years**
- **All loan commitments and loans governed by Ordinance 2014-185-E.**
- **Authorize the Chairman to sign loan commitment letters, 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 second mortgage position (subject to all loan documents and due diligence necessary to evidence and complete the transaction). Loan documents to include a Land Use Restriction Agreement with all Applicant commitments (City programs, length of set-aside, income restrictions).**
- **Loan commitment expiration date of June 30, 2026.**
- **Direction to credit underwriter to ensure that market study focused on the marketability and rents of the very small units in the development.**

The motion passed unanimously.

Other Items
Mr. Hendrickson reported on upcoming NOFAs and the 2026 legislative session. Ms. Bond-Collins updated the Board on the pending actions by Deutsche Bank in regard to the Millennia Portfolio.

Chairman's Report
Chairman Smith stated that with Vice-Chairman Rosen's departure from the Board, the position of Vice-Chair needed to be filled. The Board discussed the issue. After discussion, Mr. Rukab moved, with a second by Ms. Packard, that the Board **elect Amelyn Morodomi as Vice-Chair and Cassidy Bergstrom as Secretary**. The motion passed unanimously.

Adjournment
Without objection, Chairman Smith adjourned the meeting at 12:44 PM.