

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

November 20, 2024

November 20, 2024: JHFA Board Meeting
12 NOON
Ed Ball Building

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Jeff Rosen, Vice-Chair
Amelyn Morodomi, Secretary
Glorida "Nadine" Carswell, Treasurer
Cassidy Bergstrom
Dee Bumbarger

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, City of Jacksonville Office of General Counsel
Tomeshia Harmon, BNY Mellon, Trustee

CITY STAFF:

Travis Jeffrey, Chief, Housing & Community Development Division
Sandra Nester, Executive Assistant to Travis Jeffrey
Joshua Hicks, Affordable Housing Director
Erin Mason, OGC

PUBLIC

Ryan Hoover, Vestcor

BOARD MEETING

Chairman Smith called the meeting to order at 12:01 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. Carswell moved, with a second by Ms. Morodomi, that the **Board approve the minutes of the October 16, 2024, Board meeting.** The motion passed unanimously.

Public Comments

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

Staff Report

Mr. Jeffrey had no report.

Controller Report

Ms. Anderson presented a draft balance sheet and income and expense report through October 31, 2024. She stated that JHFA's audit was underway. Chairman Smith distributed a spreadsheet showing available cash, including outstanding loan commitments. A discussion followed on what was the appropriate amount of reserve funds for the JHFA, and how much could be committed to loans or programs. **The Board asked that staff agenda this for future discussion along with options for other program activities.**

Board Member Conflicts

There were no Board conflicts.

Hollybrook Homes Final Approval

Mr. Hendrickson updated the Board on the status of the bond transaction and Ms. Bond-Collins presented a Resolution granting final approval for the sale of bonds and other matters. After discussion, Ms. Carswell moved, with a second by Ms. Morodomi, that the Board **adopt the Resolution drafted by bond counsel granting final approval for the Hollybrook Homes bond transaction.** The motion passed unanimously.

Gap Loan NOFA, Application & MOU

Mr. Hendrickson stated that the City had given final approval for an appropriation of \$1 million for gap financing for rental developments, subject to the JHFA matching the \$1 million and execution of an MOU between the City and JHFA. He presented a draft NOFA and Application, noting various selection criteria, including a prohibition for applying for these gap funds on developments that already had gap loan commitments that had not been closed. Board discussion followed, including laundry access on elderly developments. After discussion, Mr. Rosen moved, with a second by Ms. Bergstrom, that the Board **approve the Gap Financing NOFA and Application, with the addition of a selection criteria for inclusion of both in-unit laundry hook-ups and a common laundry facility on elderly properties and authorizing the publication and distribution to the development community of the NOFA and Application.** The motion passed unanimously.

Ms. Dillard presented the MOU and stated that no additional Board action was required, as the delegation to the Chairman to sign the MOU had been made at the October meeting. After discussion, Mr. Rosen moved, with a second by Ms. Carswell, that the **Board authorize the Controller to open a bank account to hold the gap financing funds.** The motion passed unanimously.

2025 JHFA Meeting Calendar

Mr. Hendrickson presented a proposed 2025 JHFA meeting calendar. After discussion, Ms. Bumbarger moved, with a second by Ms. Bergstrom, that the Board **approve the proposed 2025 calendar.** The motion passed unanimously.

Annual Report & Public Comments

Mr. Hendrickson explained that the Annual report was required to be submitted to the City by December 31 and that a draft was nearing completion. He stated that as it was likely that there would not be a December meeting, the Board needed to take action at this meeting. As this was not on the published agenda, Chairman Smith opened the meeting for public comments on the issue and there were none. Mr. Hendrickson stated that a draft report would be circulated to the Board for comments. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **delegate to the Chairman the**

authority to approve the final JHFA Annual Report for submission to the City. The motion passed unanimously.

Millennia Portfolio

Mr. Hendrickson updated the Board on the Millennia properties and other related matters.

Chairman's Report:

Chairman Smith had no report.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:47 PM.