

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

February 19, 2025

February 19, 2025: 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
Gloria “Nadine” Carswell, Treasurer
Cassidy Bergstrom
Tyler Grant
Alex Rukab

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor, via Zoom
Susan Leigh, The Community Concepts Group, Financial Advisor, via Zoom
Laura Anderson, Controller
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Harry Reece Wilson, City of Jacksonville Office of General Counsel
Tomeshia Harmon, BNY Mellon, Trustee
Esther Nichols, The Nichols Group, Auditor

CITY STAFF:

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

PUBLIC

Eric Weller, Vestcor
Lake Periman, JWB

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.

Minutes

Ms. Carswell moved, with a second by Ms. Morodomi, that the **Board approve the minutes of the January 8, 2025, Board meeting.** The motion passed unanimously.

Public Comments

Mr. Eric Weller updated the Board on the progress of various Vestcor properties.

Staff Report

Mr. Jeffrey had no report.

Audit

Ms. Nichols presented the JHFA's Audit for Fiscal Year 2023-2024. After discussion and questions, Ms. Carswell moved, with a second by Mr. Grant, that the Board **approve the JHFA Audit for Fiscal Year 2023-2024**. The motion passed unanimously.

Chairman Smith asked staff to research the Christine Cove loan and confirm the loans terms as non-forgivable and report to the Board at the March meeting.

Controller Report

Ms. Anderson presented the Controller's Report, including financials through January 31, 2025, the quarterly report to the City, the list of income and expenditures and related account statements. She also updated the Board on the opening of a checking and sweep (investment) account at Regions Bank and the opening of an account with the State Board of Administration to hold the gap financing funds from the City and the JHFA. **Chairman Smith asked that staff expedite the transfer of the \$1 million of gap financing funds and the remaining \$266,000 of JHFA funds from the City to the JHFA.**

Mr. Hendrickson explained that the Custody Account with US Bank was no longer needed, as the same transactions could be handled more efficiently and at a lower cost through the Regions account. After discussion, Mr. Rosen moved, with a second by Ms. Morodomi, that the Board **authorize staff to close the US Bank Custody account and transfer the funds to Regions Bank**. The motion passed unanimously.

Mr. Hendrickson and Ms. Anderson presented the detailed JHFA budget for FY 24-25, noting that this would clearly detail anticipated income and expenses, so that staff would be able to easily track expected incoming payments. After discussion, Mr. Rukab moved, with a second by Ms. Carswell, that the Board **approve the proposed detailed budget for FY 24-25**. The motion passed unanimously.

Ms. Anderson stated that she would bring a proposed FY 25-26 budget for submittal to the City to the Board for approval within the next few meetings.

Board Member Conflicts

There were no Board conflicts.

Bond Allocation

Ms. Bond-Collins reported that she would apply to the Division of Bond Finance for the JHFA's 2025 allocation this week.

Single Family

Mr. Hendrickson briefly updated the Board on the program.

New Rental Bonds

Mr. Hendrickson presented the bond application for the Tracy-Justin-Ricker Portfolio. Ms. Bond-Collins presented an Inducement Resolution, including a Preliminary Agreement. After discussion, Ms. Carswell moved, with a second by Ms. Morodomi, that the Board **approve the Inducement Resolution prepared by bond counsel for the Tracy-Justina-Ricker Portfolio**. The motion passed unanimously.

Mr. Hendrickson updated the Board on the anticipated timing of closings for Egret Landing, Sulzbacher, Village at Lake Forest, and Riverside Apartments.

Existing Developments

Chairman Smith notified the Board of a LURA amendment that he had approved for Gavin Point.

Upcoming Rental NOFAs

Chairman Smith asked staff to report at the March meeting on the timing of the FHFC RFAs for 9% Housing Credits and SAIL for 2025.

State Legislative Update

Mr. Hendrickson reported on the Governor's proposed budget and other legislative matters.

Chairman's Report:

Chairman Smith reported that the contracts with the Financial Advisor, Bond Counsel, Investment Banker and Trustee would expire September 30, 2025, and asked Ms. Anderson to begin work on RFPs. Discussion followed considering staggering the professional staff's contract going forward, so they do not all expire concurrently.

Adjournment

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