

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

May 21, 2025

April 16, 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
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
Will Milford, Bryant Miller Olive, Bond Counsel
Cameron Hill, RBC Capital Markets, Investment Banker
Tomeshia Harmon, Bank of New York, Trustee
Joelle Dillard, City of Jacksonville Office of General Counsel

CITY STAFF:

Travis Jeffrey, Chief, Housing & Community Development Division
Sandra Nester, Executive Assistant to Travis Jeffrey

PUBLIC

Alex Sifakis, JWB
Kristen Packard, Citizen
Ryan Hoover, Vestcor
Eric Weller, Vestcor
Marcus Davis, Blue Sky Communities

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. Morodomi moved, with a second by Mr. Rukab, that the **Board approve the minutes of the April 16, 2025, Board meeting.** The motion passed unanimously.

Public Comments

Mr. Ryan Hoover updated the Board on the status of various Vestcor properties financed by the JHFA.

Staff Report

Mr. Jeffrey had no report.

Controller Report

Ms. Anderson presented the Controller's Report, including financials through April 30, 2025, the list of income and expenditures and related account statements. She also presented a draft FY 25-26 JHFA budget for final consideration at the June meeting.

Board Member Conflicts

There were no Board conflicts.

RFPs for Professional Services

Ms. Anderson presented RFPs for professional services: Financial Advisor, Trustee, and Investment Banker (Underwriter). She stated that they had been circulated to the Board for comment and that those comments had been included in the drafts before the Board. After discussion, Ms. Carswell moved, with a second by Ms. Morodomi, that the **Board approve the three RFPs, authorize their publication, with a due date of June 6, 2025.** The motion passed unanimously.

Ms. Anderson recommended that the Board appoint a Review Committee of Chairman Smith, Treasurer Carswell and Secretary Morodomi. After discussion, Ms. Bergstrom moved, with a second by Mr. Rukab, that the Board **appoint a Review Committee for the Financial Advisor, Trustee and Investment Banker RFPs of Chairman Smith, Treasurer Carswell, and Secretary Morodomi.** The motion passed unanimously.

Ms. Dillard stated that the City Ordinance designated the OGC to determine if additional legal services were needed and for the selection of the firm to provide those services. She stated that to initiate OGC's process for hiring bond counsel, a motion was needed from the JHFA related to the need and ability to pay for those services. After discussion, Ms. Bergstrom moved, with a second by Ms. Carswell, that the **JHFA declared there was a need for bond counsel services and that the JHFA had the ability to pay for any costs of bond counsel services not paid from bond closings.** The motion passed unanimously.

Single Family Program

Mr. Hendrickson stated that the new income and sales price maximum limits for 2025 had been released. After discussion, Ms. Carswell moved, with a second by Ms. Bergstrom, that the **Board the income limits be raised to \$108,599 for 1-2 person households and \$124,889 for 3 or more person households, and that the sales price limit be raised to \$350,000.** The motion passed unanimously.

Mr. Hendrickson stated that there was virtually no activity in the program with the DPA amount at \$10,000, and that the program should kickstart if the DPA was raised to \$20,000. He also stated that \$591,000 of DPA loans had been authorized by the Board but not utilized. After discussion, Ms. Morodomi moved, with a second by Mr. Rukab, that the Board **increase the DPA amount to \$20,000 per loan.** The motion passed unanimously.

New Rental Bonds

Mr. Hendrickson stated that the Sulzbacher Enterprise Village development was ready for final bond approvals and provided the background on the development. Ms. Bond-Collins presented the Resolution granting final approvals and other matters. After discussion, Ms. Morodomi moved, with a second by Mr. Rukab, that the Board **approve the Bond Resolution prepared by bond counsel for the Sulzbacher Enterprise Village development.** The motion passed unanimously.

Mr. Hendrickson updated the Board on the Village of Lake Forest development and the delays in its financing. He stated that it was unlikely that the deal would close before the expiration of the TEFRA approval on August 27. Ms. Bond-Collins presented an Amended and Restated Inducement Resolution that would permit extend the financing commitment to the end for 2025 and permit a new TEFRA hearing and request for approval. After discussion, Ms. Carswell moved, with a second by Ms. Bergstrom, that the Board **approve the Amended and Restated Inducement Resolution for Village of Lake Forest**. The motion passed unanimously.

Local Government Area of Opportunity NOFA and Application

Mr. Hendrickson presented a draft NOFA and Application for the LGAO selection process for 2025. After discussion, Ms. Bergstrom moved, with a second by Ms. Carswell, that the Board **approve the LGAO Application and NOFA, with a preference for developments of 250 units or less, a preference for a backup development that met the Revitalization Goal of FHFC, and no restriction on RECAP area developments unless required by FHFC**. The motion passed unanimously.

Local Government Support NOFA and Application

Mr. Hendrickson presented a draft NOFA and Application for the local government support for developers utilizing JHFA bonds and seeking SAIL or other FHFC gap financing funds for 2025. After discussion, Ms. Bergstrom moved, with a second by Ms. Carswell, that the Board **approve the Local Government Support Application and NOFA, with a preference for developments of 250 units or less**. The motion passed unanimously.

Local Government Area of Opportunity and Local Government Support Applications

Ms. Carswell asked that the applications continue to encourage the developers to provide day care services to residents. After discussion, Ms. Morodomi moved, with a second by Mr. Rukab, that the Board **endorse the concept and delegate to Ms. Carswell and Mr. Hendrickson the drafting of the exact language in both applications for this purpose**. The motion passed unanimously.

Gap Financing

Mr. Hendrickson stated that the JHFA had sufficient funds to provide another \$2 million of gap financing, primarily targeted to deals using JHFA bond financing. The Board **directed Mr. Hendrickson to bring a draft NOFA and Application for Gap Financing to the June meeting**.

State Legislative Update

Mr. Hendrickson reported on the House and Senate impasse over the budget and other legislative matters.

Chairman's Report:

There was no report.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 1:07 PM.