

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

February 20, 2019

February 20, 2019: JHFA Board Meeting

Noon

214 North Hogan Street, 8th Floor

The JHFA Board met at 9 AM for a Strategic Planning session. Present were Board members Bumbarger, Carswell, Citrano, Rosen and Scofield, along with professional staff. The meeting adjourned at 11:45 AM. No actions were taken.

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Tripp Gulliford, Chair
Spencer Cummings, Vice-Chair
Dee Bumbarger, Secretary
Nadine Carswell, Member
Jim Citrano, Member
Jeffrey Rosen, Member
Jane Scofield, Member

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, The Community Concepts Group, Financial Advisor
Helen Feinberg, RBC Capital Markets, Investment Banker
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Emerson Lotzia, City of Jacksonville Office of General Counsel
Tricia Heintz, Bank of New York Mellon, Trustee

CITY STAFF:

Laura Stagner
Jane Bouda
Dr. Johnny Gafney, Mayor's Office

PUBLIC:

Kevin Troup, Vestcor
Brienne Heffner, Southport
Michael Molinari, Southport
Chuck Shealy, LISC

BOARD MEETING

Chairman Gulliford called the meeting to order at 12:00 pm, with a quorum present.

Minutes

Ms. Bumbarger moved, with a second by Mr. Rosen, that the **Board approve the minutes of the November 28, 2018 Board meeting.** The motion passed 7-0.

Public Comments

None.

“To-Do” List

Mr. Hendrickson updated the Board on outstanding “to-do” items.

Staff Report and Financial Report

Ms. Stagner updated the Board on JHFA financials. She also updated the Board on the delays in the Professional Services procurement process (Investment Banker, Bond Counsel, Trustee, and Financial Advisor). After discussion, Ms. Scofield moved, with a second by Ms. Carswell, that the Board **extend the professional services contracts until June 30, 2019**. The motion passed 7-0.

Board Member Conflicts

Chairman Gulliford and Mr. Citrano disclosed that they had a voting conflict related to matters that involved Vestcor.

Bond Allocation

Ms. Bond-Collins updated the Board on the 2019 bond allocation and procedures related thereto. After discussion, Mr. Cummings moved, with a second by Ms. Scofield, that the Board **approve the Resolution prepared by bond counsel authorizing a single family TEFRA hearing and related requests for bond allocation and approval by the City for a bond allocation not to exceed \$50 million**. The motion passed 7-0.

Single Family

Mr. Hendrickson updated the Board on the single-family program, including the analysis of available funds and a proposed increase in the DPA amount. After discussion, Ms. Carswell moved, with a second by Mr. Cummings, that the Board **approve an increase in the DPA amount to \$7,500 per loan, effective March 1, 2019, and increase the total allocation for DPA loans by \$100,000**. The motion passed 7-0.

Local Government Area of Opportunity Funding

Mr. Hendrickson updated the Board on the FHFC selection process, which resulted in the City’s preference development (Lofts at Brooklyn) be awarded 9% Housing Credits by FHFC. Mr. Troup advised that construction on the development was scheduled to begin in August.

Multi-Family Updates

Mr. Hendrickson presented the Financial Advisor’s analysis of the Monaco Arms I & II bond application. After discussion, Mr. Cummings moved, with a second by Ms. Scofield, that the Board **approve the Inducement Resolution for Monaco Arms I & II as prepared by bond counsel**. The motion passed 7-0.

Mr. Hendrickson reported on the status of The Waves bond development, noting that delays caused by HUD had pushed the timing of the financing into mid-2019. After discussion, Mr. Rosen moved, with a second by Mr. Cummings, that the Board **approve an extension of the Preliminary Commitment for The Waves until December 31, 2019**. The motion passed 5-0, with Chairman Gulliford and Mr. Citrano abstaining. Mr. Rosen moved, with a second by Mr. Cummings, that the Board **approve a change in the bedroom mix of The Waves, increasing the one-bedroom units by four, and decreasing the three-bedroom units by four (new mix eighteen 1-1, forty-six 2-2, forty -six 3-2 and seventeen 4-2)**. The motion passed 5-0, with Chairman Gulliford and Mr. Citrano abstaining.

New Business

Mr. Hendrickson reported on the 2019 Florida ALHFA Conference to be held in Atlantic Beach. After discussion, Ms. Scofield moved, with a second by Mr. Citrano, that the Board **authorize conference sponsorship at the Host (\$5,000) level**. The motion passed 7-0.

Ms. Stagner reported on a request by the City for the JHFA to sponsor the National Community Development Foundation conference which is being held this **year in Jacksonville. After discussion, Ms. Scofield moved, with a second by Mr. Citrano, that the Board authorize conference sponsorship at the Silver (\$5,000) level and \$500 for a full-page advertisement**. The motion passed 7-0.

2019 Legislative Update

Mr. Hendrickson reported on the actions of the Sadowski Education Effort related to the 2019 legislative session.

Existing Rental Properties

Mr. Hendrickson updated the Board on occupancy of existing developments and the financings that the JHFA had completed over the past four years.

Adjournment

Chairman Gulliford adjourned the meeting at 12:47 PM.