

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Board of Directors Meeting**

**MINUTES**

**OF**

**REGULAR MEETING**

**February 2, 2022**

**February 2, 2022: JHFA Board Meeting**  
**Noon**  
**Ed Ball Building and Telephonic**

**BOARD MEETING:**

Present at the meeting were:

**BOARD MEMBERS**

Barney Smith, Chair  
Spencer Cummings, Vice-Chair (via teleconference)  
Dee Bumbarger, Secretary  
Nadine Carswell, Member  
Jeff Rosen  
Jane Scofield, Member  
Matt Swanson

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, Community Concepts Group, Financial Advisor  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
Lawsikia Hodges, City of Jacksonville Office of General Counsel  
Cameron Hill, RBC Capital Markets, Investment Banker (via teleconference)

**CITY STAFF:**

Tom Daly  
Melody Saftner  
Adebisi Okewusi

**PUBLIC (all via teleconference except Mr. Hoover, Mr. Troup and Mr. Fink)**

Ryan Hoover, Vestcor  
Kevin Troup, Vestcor  
Eric Weller, Vestcor  
Andy Fink, Ability Housing  
Shannon Nazworth, Ability Housing  
Shawn Wilson, Blue Sky Communities  
Nicolai Anerud, Blue Sky Communities  
Paul Greilich, NuRock

**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 location, with six members physically present.

### Minutes

Ms. Carswell moved, with a second by Ms. Scofield, that the **Board approve the minutes of the January 6, 2002, Board meeting**. The motion passed 7-0.

### Public Comments

Mr. Wilson thanked the Board for considering the Ashley Square additional bonds request.

### JHFA Financials

Mr. Daly presented the JHFA financials.

### Board Member Conflicts

No Board member reported a conflict.

### Ashley Square

Mr. Hendrickson presented the request for additional bonds, and Ms. Bond-Collins presented an Inducement Resolution. Ms. Scofield moved, with a second by Ms. Carswell, that the Board **approve the Ashley Square Inducement Resolution as drafted by bond counsel**. The motion passed 7-0.

### Oak Hammock and Mandarin Trace

Mr. Hendrickson presented the request for additional bonds, and Ms. Bond-Collins presented an Amended and Restated Inducement Resolution for each deal. Ms. Carswell moved, with a second by Ms. Scofield, that the Board **approve the Amended and Restated Inducement Resolution for Mandarin Trace, as drafted by bond counsel**. The motion passed 7-0. Ms. Scofield moved, with a second by Ms. Bumbarger, that the Board **approve the Amended and Restated Inducement Resolution for Oak Hammock, as drafted by bond counsel**. The motion passed 7-0.

### Desert Winds/Silver Creek

Mr. Hendrickson presented the request approval of a new HUD Rider, and Ms. Bond-Collins presented a Resolution approving the HUD Rider, subject to various conditions. Ms. Scofield moved, with a second by Ms. Carswell, that the Board **approve the HUD Rider Resolution as drafted by bond counsel**. The motion passed 7-0.

### Caroline Arms

Mr. Hendrickson presented the request to remove Jonathan Gruskin as a guarantor, and Ms. Bond-Collins presented a Resolution granting the approval, subject to various conditions. Mr. Swanson moved, with a second by Ms. Carswell, that the Board **approve Guarantor Removal Resolution as drafted by bond counsel**. The motion passed 7-0.

### Applications for Local Contribution in Conjunction with FHFC RFA 2022-301

Mr. Hendrickson presented the background on the special Duval County-only FHFC RFA for 9% Housing Credits, and presented an analysis of the six applications that had been received. He noted that Morris Manor Phase II and The Village at Southside had arguably failed threshold due to offering only 50 years of affordability, when affordability in perpetuity was a threshold requirement. Mr. Hendrickson stated that even if those applications had met threshold, they would not be recommended for funding due to failure to provide the narrative required by the Application in Exhibit 2. Mr. Hendrickson also stated that the Residences at Garden City had failed to respond to multiple selection criteria in the narrative required by the Application in Exhibit 2.

After discussion, Ms. Carswell moved, with a second by Ms. Scofield, that the Board

- Provide local support to Melissa Grove, Sweetwater Village and Village at Lake Forest
- Contribution: \$75,000 loan, 0% interest, no amortization, balloon at end of 20 year
- 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.
- Request the Mayor or other official permitted by FHFC to sign the FHFC form required to verify the local government contribution.
- 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 (JHFA programs, length of set-aside, income restrictions).
- Loan commitment expiration dates of December 31, 2022.

The motion passed 7-0.

Ms. Carswell directed a general comment to all developers who apply for JHFA funding. She asked that developers carefully read the NOFA and Application and respond to all requirements and questions therein.

#### **Legislative Update**

Mr. Hendrickson presented an update on the 2022 legislative session.

#### **New City Ordinance on Zoning**

Mr. Daly explained a new State law permitting affordable housing to be built in any zoning designation, and stated that Jacksonville was adopting an ordinance to implement to the process

#### **Adjournment**

Without objection, Chairman Smith adjourned the meeting at 12:43 PM.