

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Board of Directors Meeting**

**MINUTES**

**OF**

**REGULAR MEETING**

**May 17, 2023**

**May 17, 2023: JHFA Board Meeting**  
**Noon**  
**Ed Ball Building**

**BOARD MEETING:**

Present at the meeting were:

**BOARD MEMBERS**

Barney Smith, Chair  
Cassidy Bergstrom  
Dee Bumbarger  
Amelyn Morodomi  
Matt Swanson, Treasurer, by telephone

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, Community Concepts Group, Financial Advisor  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
Mike Millett, Bryan Miller Olive, Bond Counsel  
Helen Feinberg, RBC Capital Markets, Investment Banker  
Lawsikia Hodges, City of Jacksonville Office of General Counsel  
Tomeshia Harmon, Bank of New York Mellon, Trustee

**CITY STAFF:**

Chiquita Moore, Director, Neighborhoods Department  
Travis Jeffrey, Interim Chief, Housing and Community Development Division  
Sandra Nester, Executive Assistant to Travis Jeffrey  
Teresa Curtis, Finance Manager, Housing and Community Development Division

**PUBLIC**

Kevin Troup, Vestcor

**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 four members physically present.

**Minutes**

Ms. Bumbarger moved, with a second by Ms. Morodomi, that the **Board approve the minutes of the April 19, 2023, Board meeting.** The motion passed 5-0.

**Public Comments**

There were no public comments.

### JHFA Financials

Mr. Jeffrey asked that JHFA financials be pulled from the agenda so that issues with the financials could be resolved.

### Board Member Conflicts

The Board reported no conflicts.

### Treasurer Swanson and Chairman Smith Reports on Finances and Legislation

Chairman Smith reported on his meeting with Brian Hughes and others at the Mayor's office. He stated that Mr. Hughes had advised that the JHFA legislation be delayed until a meeting with the new Mayor's transition team could be arranged. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **ratify the Chairman's action delaying filing of the JHFA legislation**. The motion passed 5-0.

Mr. Hendrickson updated the Board on the procurement of services for Agreed Upon Procedures (AUP) with a CPA firm. Chairman Smith pointed the Board to the pages in the draft procurement that listed the items the AUP would cover.

Mr. Hendrickson updated the Board on the budget that needed to be submitted to the City to allow expenditures in FY 23-24, and stated that it was not complete. He also noted that a detailed income and expense budget would be prepared for the JHFA Board prior to the beginning of the fiscal year (October 1, 2023).

### Single Family

Mr. Hendrickson updated the Board on the program and the high volume of loans and use of DPA funds. He stated that the DPA issue would be on the June agenda.

### Multi-Family—Westgate Apartments Final Approvals

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the upcoming Westgate Apartments bond closing. After discussion, Ms. Bumbarger moved, with a second by Ms. Morodomi, that the Board **adopt the Resolution prepared by bond counsel granting final approvals for the Westgate Apartments transaction**. The motion passed 5-0.

Mr. Hendrickson updated the Board on the upcoming Oak Hammock transaction.

### Local Government Area of Opportunity Funding (local preference) for 9% Housing Credits

Mr. Hendrickson and Ms. Leigh updated the Board on the upcoming FHFC RFA timing, which would require submission of applications for 9% Housing Credits in mid-September. Mr. Hendrickson stated that the JHFA would need to issue a NOFA in June, with a due date in August, and a decision at the August JHFA meeting. The Board **directed Mr. Hendrickson to email the 2022 LGAOF NOFA and Application to the Board for review**.

### Multi-Family

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the change of interest index for Caroline Oaks. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **adopt the Resolution prepared by bond counsel authorizing an amendment to the Indenture of Trust changing the interest rate from LIBOR to SOFR for Caroline Oaks and delegating to the Chairman the authority to approve and execute future amendments relating to the termination of LIBOR and conversion to an**

**existing interest rate index.** The motion passed 5-0.

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the request for a 120-day extension of the bond maturity date for Ashley Square. After discussion, Ms. Bumbarger moved, with a second by Ms. Morodomi, that the Board **adopt the Resolution prepared by bond counsel extending the maturity date and delegating to the Chair the authority to execute extension documents for Ashley Square.** The motion passed 5-0.

#### **Election of Vice-Chair**

Chairman Smith called for nominations for a Vice-Chair, vacant since Mr. Cummings left the Board. Ms. Bumbarger nominated Jeff Rosen for Vice-Chair, and the nomination was seconded by Ms. Morodomi. There were no additional nominations, and the Board **voted to elect Mr. Rosen as Vice-Chair** by a vote of 5-0.

#### **Old Business: Occupancy & State Legislative Update**

Mr. Hendrickson presented the Occupancy Report and the legislative update. He noted that the total State expenditures for affordable housing exceeded \$1 billion, that SHIP funding for Jacksonville would be an estimated \$11.8 million this year, and that the legislative education effort funded by local HFA's including the JHFA was largely responsible for the legislative support for SHIP.

#### **New Business—Florida ALHFA Conference**

Ms. Leigh updated the Board on the Florida ALHFA Conference.

#### **New Business—Ethics Training**

Ms. Nester informed the Board of an upcoming Ethics Training. She noted that Board members were required to attend training.

#### **Adjournment**

Without objection, Chairman Smith adjourned the meeting at 12:54 PM.