

JACKSONVILLE HOUSING FINANCE AUTHORITY



**JACKSONVILLE HOUSING FINANCE AUTHORITY**

**Board of Directors Meeting**

**MINUTES**

**OF**

**Board Training &  
REGULAR MEETING**

**March 21, 2024**

**March 21, 2024: JHFA Board Training**  
**10 AM**  
**Ed Ball Building**

**BOARD TRAINING:**

Present at the training were:

**BOARD MEMBERS**

Barney Smith, Chair  
Amelyn Morodomi, Secretary  
Glorida "Nadine" Carswell, Treasurer  
Cassidy Bergstrom  
Dee Bumbarger  
Alex Rukab

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, Community Concepts Group, Financial Advisor  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
Chandler Luger, RBC Capital Markets, Investment Banker

**CITY STAFF:**

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

**PUBLIC**

None

**BOARD TRAINING**

Chairman Smith called the board training to order at 10:00 am.

**BOARD TRAINING MEETING SUMMARY**

The Board and professional team discussed various items within the Board Training Book. **Ms. Carswell requested that the issue of raising the sales price limit in the single-family program be placed on the March agenda for action.** No action was taken. The Board Training ended at 11:50 A.M.

**March 21, 2024: JHFA Board Meeting**  
**12 NOON**  
**Ed Ball Building**

**BOARD MEETING:**

Present at the meeting were:

**BOARD MEMBERS**

Barney Smith, Chair  
Amelyn Morodomi, Secretary  
Glorida “Nadine” Carswell, Treasurer  
Cassidy Bergstrom  
Dee Bumbarger  
Alex Rukab

**PROFESSIONAL STAFF:**

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

**CITY STAFF:**

Nick Howland, Council Member & Council Liaison to JHFA  
Amber Lehman, Assistant to CM Howland  
Travis Jeffrey, Chief, Housing & Community Development Division  
Sandra Nester, Executive Assistant to Travis Jeffrey  
Teresa Curtis, Finance Manager, Housing & Community Development Division

**PUBLIC**

Eric Weller, Vestcor  
Steve Moore, 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.

**Minutes**

Ms. Bergstrom moved, with a second by Ms. Bumbarger, that the **Board approve the minutes of the January 17, 2024, Board meeting.** The motion passed 6-0.

**Public Comments**

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

### **Staff Report**

There was no staff report.

### **Board Member Conflicts**

There were no Board conflicts.

### **JHFA Finances, Part I**

Ms. Nichols presented the final AUP for FY 21-22. After discussion, Ms. Morodomi moved, with a second by Ms. Carswell, that the Board **accept the AUP for FY 21-22, as presented by The Nichols Group**. The motion passed 6-0.

Ms. Nichols stated that her firm would immediately begin the AUP for FY 22-23.

### **CM Howland**

CM Howland addressed the Board and thanked them for their work.

### **JHFA Finances, Part II**

Mr. Hendrickson presented the work of the Review Committee (Ms. Carswell, Ms. Morodomi and Mr. Rukab) for the professional services contract for a Controller. He summarized the scoring of the Committee. Members of the committee, Ms. Morodomi and Ms. Carswell discussed their analysis of the proposal from Laura Stagner Anderson. Chairman Smith asked for a description of how the RFP had been publicized. Mr. Hendrickson responded that the RFP had been posted on the JHFA website, sent to all auditors of HFAs in Florida, and had been distributed to other CPAs by Ms. Nichols.

After discussion, Mr. Rukab moved, with a second by Ms. Morodomi, that the Board **accept the recommendation of the Review Committee to engage Ms. Anderson and to authorize the Chairman to execute a contract**. The motion passed 6-0.

Mr. Hendrickson reported that the JHFA had opened a Custody Account with US Bank and directed the Board to the reports provided by US Bank. He also directed the Board to the list of expenditures since the last JHFA meeting, which were provided in the Board Packet as required by the Expenditure Policy.

### **Millennia Portfolio**

Mr. Hendrickson and Ms. Bond-Collins updated the Board on the situation related to non-payment of semi-annual fees due June 1 and December 1. He stated that the fees had been paid. Ms. Bond-Collins noted that the fees had been paid from the proceeds of an insurance settlement and noted that this was not a sustainable business model. Mr. Hendrickson reported on a site visit by First Housing, JHFA's compliance monitor, of the four Millennia properties. Ms. Bond-Collins stated that there was \$249,375 of insurance proceeds remaining and that a request to the JHFA to release those funds to the Millennia Companies had been denied. She pointed out that the lender (Deutsche Bank) had ultimate authority over the disposition of the funds, but to date had deferred to the JHFA. After discussion, Ms. Carswell moved, with a second by Ms. Bergstrom, that the Board **direct that the trustee retain remaining insurance proceeds for us in paying future JHFA semi-annual fees, bond counsel fees, and/or trustee fees, unless advised otherwise by Chairman Smith**. The motion passed 6-0.

**Pine Grove Name Change**

Mr. Hendrickson reported that the owner of Pine Grove (Richman Group of Florida) has requested JHFA approval of a name change to Jackson Palms. After discussion, Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **approve the name change of Pine Grove to Jackson Palms**. The motion passed 6-0.

**State Legislative Update**

Mr. Hendrickson updated the Board on the budget for housing, the private activity bond system changes, and Live Local Act amendments.

**Adjournment**

Without objection, Chairman Smith adjourned the meeting at 12:50 PM.