

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

October 16, 2024

**October 16, 2024: JHFA Board Meeting
12 NOON
Ed Ball Building**

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Jeff Rosen, Vice-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
Laura Anderson, Controller
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Joelle Dillard, City of Jacksonville Office of General Counsel
Tomeshia Harmon, BNY Mellon, Trustee

CITY STAFF:

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

PUBLIC

Eric Weller, Vestcor
Debbie Grise, Ability Housing
Victor Wang, Ability Housing

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. Carswell moved, with a second by Mr. Rosen, that the **Board approve the minutes of the September 18, 2024, Board meeting.** The motion passed unanimously.

Public Comments

Mr. Eric Weller updated the Board on the progress of various Vestcor.

JSEB Presentation

Mr. Greg Grant updated the Board on the JSEB Program. Mr. Hendrickson stated that he would work on a system to get reports on the use of the JSEB Program by developers using JHFA funds.

Staff Report

Mr. Jeffrey stated that he had no report other than the MOU between the City and JHFA, which would be taken up under Action Items.

Controller Report

Ms. Anderson presented a draft balance sheet and income and expense report through September 30, 2024. She stated that JHFA's funds held by the City had been transferred to the US Bank Custody Account and that the FY 23-24 audit was underway.

Board Member Conflicts

There were no Board conflicts.

Huron Sophia and Capri Villas Final Approvals

Mr. Hendrickson updated the Board on the status of the bond transaction and Ms. Bond-Collins presented a Resolution granting final approvals for the sale of bonds and other matters. After discussion, Ms. Carswell moved, with a second by Mr. Rosen, that the Board **adopt the Resolution drafted by bond counsel granting final approvals for the Sophia Huron and Capri Villas bond transaction.** The motion passed unanimously.

Preliminary Official Statement (POS) Posting

Mr. Hendrickson stated that more bond transactions were publicly offered as opposed to private placements, and that the public offerings required posting of a POS prior to marketing the bonds. He stated that timing of closings sometimes required posting of the POS prior to final approval of a transaction by the JHFA Board. Ms. Bond-Collins presented a series of Resolutions related to this, noting that the bonds could not be sold until after final approvals by the Board. After discussion, Ms. Bergstrom moved, with a second by Mr. Rosen, that the Board **adopt the Resolution drafted by bond counsel authorizing posting of the POS for Hollybrook Homes prior to final Board approval of the transaction.** The motion passed unanimously. Ms. Bergstrom moved, with a second by Ms. Carswell, that the Board **adopt the Resolution drafted by bond counsel authorizing the posting of the POS for Village at Lake Forest prior to final Board approval of the transaction.** The motion passed unanimously. Ms. Bergstrom moved, with a second by Ms. Morodomi, that the Board **adopt the Resolution drafted by bond counsel delegating to the Chair the authority to authorize posting of any future POS prior to final Board approval.** The motion passed unanimously.

MOU with City

Ms. Anderson and Mr. Jeffrey presented a proposed MOU between the City and the JHFA, detailing services that would be provided by City staff and the related cost. After discussion, Mr. Rosen moved, with a second by Ms. Carswell, that the Board **approve the proposed MOU.**

Changes to MF Handbook and Application

Mr. Hendrickson explained a situation in another County where a developer was denying access to laundry hookups in the unit unless the tenant rented a washer and dryer from the developer. Ms. Bond-Collins stated that the current MF Handbook and various application did not clearly address such a situation. After discussion, Ms. Bumbarger moved, with a second by Mr. Rosen, that the Board **authorize**

amendments to the MF Handbook and various applications that would prevent this type of situation. The motion passed unanimously. Mr. Hendrickson and Ms. Bond-Collins stated that they would work on specific amendment language and bring back to the Board.

Chairman’s Report: Ordinance 2024-773- \$1 million Appropriation

Chairman Smith stated that the appropriation of City funds of \$1 million for multi-family gap financing, with the JHFA agreeing to match the \$1 million, and moved through all committees and was on the agenda for full Council action October 22. The Board **directed staff to draft a Gap Financing NOFA and Application for consideration at the November meeting.**

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:55 PM.