

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

May 3, 2019

May 3, 2019: JHFA Board Meeting

Noon

214 North Hogan Street, 8th Floor

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Tripp Gulliford, Chair
Dee Bumbarger, Secretary
Nadine Carswell, Member
Jim Citrano, Member
Jeffrey Rosen, Member

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, The Community Concepts Group, Financial Advisor
Cameron Hill, RBC Capital Markets, Investment Banker
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Sandra Stockwell, City of Jacksonville Office of General Counsel
Liz Feezer, 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. Carswell moved, with a second by Ms. Bumbarger, that the **Board approve the minutes of the February 20, 2019 Board meeting.** The motion passed 5-0.

Public Comments

Mr. Ryan Hoover updated the Board on various developments financed by the JHFA. He stated that (1) Lofts at LaVilla and Lofts at Monroe were fully occupied, (2) Lofts at Jefferson would have move-ins beginning late 2019, (3) Lofts at Brooklyn would begin construction by August or September, and (4) The Waves bond transaction would close by August.

Mr. Shawn Wilson reported on Ashley Square, a development that had JHFA local government

contribution support for its SAIL application. He stated that the development had been awarded SAIL funds, but still had a \$2.5 million financing gap.

A discussion followed related to the requirements for a NOFA in conjunction with any JHFA rental development funding, and that the JHFA could not decide to award additional funds to Ashley Square without a NOFA and application process open to all developers who had funding gaps. After discussion, Mr. Citrano moved, with a second by Ms. Bumbarger, that the Board **direct the staff/team to draft a NOFA for GAP financing and bring it to the June meeting for Board consideration**. The motion passed 5-0.

“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 and noted that the FY 19-20 JHFA budget would be available for Board approval in June. Ms. Stagner also updated the Board on the delays in the Professional Services procurement process (Investment Banker, Bond Counsel, Trustee, and Financial Advisor), stating that the RFP’s should be issued in May, with a 21-day response period. Ms. Stagner asked Board members who wanted to attend various conferences to contact her so they could be registered.

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.

Single Family

Mr. Hendrickson updated the Board on the single-family program, noting that the program would produce very few loans until the FHFC \$15,000 forgivable DPA loan program expired.

Local Government Area of Opportunity Funding

Mr. Hendrickson updated the Board on the FHFC process.

Multi-Family Updates

Mr. Hendrickson presented the credit underwriting report and overview of the Monaco Arms I & II bond application. Ms. Bond-Collins explained the Approval Resolution, which would authorize the sale of bonds and closing of the transaction, among several other items. After discussion, Mr. Citrano moved, with a second by Mr. Rosen, that the Board **approve the Approval Resolution for Monaco Arms I & II as prepared by bond counsel**. The motion passed 5-0.

Mr. Hendrickson and Ms. Bond-Collins 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. Ms. Bond-Collins noted that a new Inducement Resolution was needed. After discussion, Ms. Bumbarger moved, with a second by Ms. Carswell, that the Board approve the Amended and Restated Inducement Resolution for The Waves, as prepared by bond counsel. The motion passed 3-0, with Chairman Gulliford and Mr. Citrano abstaining.

Existing Rental Properties

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

2019 Legislative Update

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

Adjournment

On a motion by Ms. Bumbarger, seconded by Ms. Carswell, the Board voted unanimously to adjourn the meeting at 12:41 PM.