

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Board of Directors Meeting**

**MINUTES**

**OF**

**REGULAR MEETING**

**February 19, 2020**

**February 19, 2020: JHFA Board Meeting**  
**Noon**  
**214 North Hogan Street, 8th Floor**

**BOARD MEETING:**

Present at the meeting were:

**BOARD MEMBERS**

Barney Smith, Chair  
Spencer Cummings, Vice Chair  
Dee Bumbarger, Secretary  
Nadine Carswell, Member  
Jeffrey Rosen, Member  
Jane Scofield, Member

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, The Community Concepts Group, Financial Advisor  
Helen Feinberg, RBC Capital Markets, Investment Banker  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
Lawsikia Hodges, City of Jacksonville Office of General Counsel  
David Migut, City of Jacksonville Office of General Counsel  
Tricia Heintz, Bank of New York Mellon, Trustee  
Susan McAfoos, Bank of New York Mellon, Trustee

**CITY STAFF:**

Tom Daly  
Laura Stagner  
Jane Bouda  
Taryn Roberts

**PUBLIC:**

Ryan Hoover, Vestcor  
Kevin Troup, Vestcor  
Brienne Heffner, Southport

**BOARD MEETING**

Chairman Smith called the meeting to order at 12:02 pm, with a quorum present.

**Minutes**

Ms. Carswell moved, with a second by Ms. Scofield, that the **Board approve the minutes of the December 4, 2019 Board meeting**. The motion passed 6-0.

**Public Comments**

Mr. Ryan Hoover updated the Board on multiple properties with JHFA financing.

### **Staff Report and Financial Report**

Ms. Stagner updated the Board on JHFA financials, noting that year-end financials, procurement of professional services, and the submission of the JHFA Annual Report to the City Council.

Ms. Stagner reported that the TEFRA approvals for Single Family, Sydney Trace and Ashley Square had received approval in City Council committee and were scheduled for full Council approval December 10.

### **Board Member Conflicts**

No Board member reported a conflict.

### **Bond Allocation**

Mr. Hendrickson updated the Board on bond allocation, and the need to convert unused single-family bond allocation to Mortgage Credit Certificates. Ms. Bond-Collins presented a Resolution approving the conversion of \$50 million of single-family bond allocation expiring December 30, 2020 to Mortgage Credit Certificates, approving a new form of lender documents, and raising the maximum sales price limit to \$225,000. After discussion, Mr. Cummings moved, with a second by Ms. Scofield, that the **Board approve the Resolution prepared by bond counsel related to the conversion of bond allocation to Mortgage Credit Certificates, and other matters.** The motion passed 6-0.

### **Single Family**

Mr. Hendrickson updated the Board on the program and noted the need for additional funds for down payment assistance. Ms. Stagner reported that her recommendation was to authorize an additional \$250,000 for DPA. After discussion, including the sizing of the DPA allocation, Ms. Scofield moved, with a second by Mr. Rosen, that the Board **authorize the transfer of an additional \$250,000 for use as down payment assistance.** The motion passed 6-0.

**The Board asked Mr. Hendrickson to update information on the single family program to show demographics and lender volume over the past two years, as opposed to 2013 to present.**

### **Multi-Family Updates**

Mr. Hendrickson updated the Board on upcoming financings.

### **Local Contribution**

Mr. Hendrickson stated that the Lofts at Murray Hill had been recommended by FHFC staff for an allocation of Housing Credits, subject to approval by the FHFC Board and any litigation.

### **Millennia**

Mr. Hendrickson updated the Board on the Millennia Portfolio, and the positive press the rehabilitation of Eureka Gardens/Valencia Way had generated.

### **Hartwood**

Ms. Bond-Collins presented a Resolution approving the sale and transfer of the project to Perez Housing Associates, LLC, conditioned upon:

- An assignment and assumption agreement acceptable to the JHFA Staff, its Bond Counsel, Office of the General Counsel, and the Financial Advisor, whereby the purchaser assumes, among other things, the terms of the LURA throughout the Qualified Project Period under the LURA.
- All fees due and payable to the JHFA and Bond Counsel are paid.
- Payment in full of \$500,000 subordinate debt loan to JHFA.

- All other approvals under the bond documents have been received, including, but not limited to, written approval of the credit enhancer of the sale and transfer of the project and redemption of the Bonds.
- Any other documents, certificates and/or opinions reasonably requested by Bond Counsel, the Office of the General Counsel and/or the Financial Advisor.

Mr. Hendrickson noted that staff was familiar with the buyer and its principal, and that a review by the credit underwriter was not required. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board **approve the Resolution prepared by bond counsel related to the transfer of the Hartwood project**. The motion passed 6-0.

### **2020 Legislative Update**

Mr. Hendrickson reported that the Governor had recommended full funding, and that the Senate had passed a budget with full funding. He stated that the House budget included only \$147 million for housing, with a sweep of \$200 million from the housing trust funds to general revenue. Mr. Hendrickson noted that the Sadowski Education Effort was very effective, with the battle being between two large appropriations, as opposed to fighting a total sweep.

### **Conferences**

Mr. Hendrickson outlined the various 2020 housing conferences, and Ms. Stagner asked Board members to inform her if they wished to attend any of them.

### **Bond Allocation**

Ms. Bond-Collins presented a Resolution authorizing a TEFRA hearing for single family bonds, so that JHFA could reserve the available 2020 allocation, as well as requesting approval by the City Council and authorizing bond counsel to request \$50 million of single-family bond allocation after TEFRA approval. After discussion, Mr. Cummings moved, with a second by Ms. Scofield, that the Board approve the Resolution prepared by bond counsel related to the TEFRA hearing and request for bond allocation. The motion passed 6-0.

### **Adjournment**

On a motion by Mr. Cummings, seconded by Ms. Scofield, the Board voted unanimously to adjourn the meeting at 1:01 PM.