

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Board of Directors Meeting**

**MINUTES**

**OF**

**Special MEETING**

**July 15, 2020**

**July 15, 2020: JHFA Board Meeting**  
**1:30 PM**  
**Meeting Held Via Zoom**

**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  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel  
David Migut, City of Jacksonville Office of General Counsel

**CITY STAFF:**

Tom Daly  
Laura Stagner  
Taryn Roberts  
Melody Saftner

**CITY COUNCIL:**

CM Garrett Dennis, Council Liaison to JHFA

**PUBLIC:**

Shannon Nazworth, Ability Housing

**BOARD MEETING**

Chairman Smith called the meeting to order at 1:30 pm, and read a statement related to the conduct of meeting via Zoom, and methods for public participation.

**Establishment of Quorum Via Roll Call**

Mr. Hendrickson called the roll of Board members and all members except Mr. Cummins were present. Mr. Cummings arrived later in the meeting.

**Public Comments**

Ms. Stagner reported that no public comments had been received via email.

No member of the public on the Zoom meeting asked to speak.

### **Board Member Conflicts**

No Board member reported a conflict.

### **Single Family**

Mr. Hendrickson updated the Board on the program, stating that interest had been lowered to 3.125%, the lowest in program history. He stated that taking into account the value of the mortgage credit certificate, the effective interest rate was 0.85%. Mr. Hendrickson stated that this led to an increase in the use of the program, and that authorized DPA funds are almost depleted. He stated that due to MBS sales profits over 5%, the “net” cost to the JHFA for each DPA loan was approximately \$500 out of the \$7,500 loan.

Ms. Stagner recommended that an additional \$250,000 be allocated for use as DPA in the Single Family Program. Chairman Smith asked how long that would last. Ms. Stagner and Mr. Hendrickson estimated two months, and Ms. Scofield noted that would take us to the August meeting where future decisions on funding could be made. After discussion, Ms. Scofield moved, with a second by Ms. Carswell, that the **Board authorize and additional \$250,000 of DPA funds**. By roll call, the Board voted 5-0 in favor of the motion.

### **New Business**

There was no new business.

### **Public Comment**

Mr. Migut stated that Ms. Stagner had again checked for email public comments and that there were none.

### **Adjournment**

Without objection, Chairman Smith adjourned the meeting at 1:42 PM.