

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

August 19, 2020

August 19, 2020: JHFA Board Meeting
Noon
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
Helen Feinberg, RBC Capital Markets, Investment Banker
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
David Migut, City of Jacksonville Office of General Counsel
Tricia Heintz, Bank of New York Mellon, Trustee

CITY STAFF:

Laura Stagner
Taryn Roberts

PUBLIC:

Ryan Hoover, Vestcor
Brienne Heffner, Southport
Jordan Nelson, Southport
Geoff Harlan, Blue Sky Communities
Angela Hatcher, Blue Sky Communities
Deandra Taylor, Blue Sky Communities
Jay Woepelj, Richman Group of Florida

BOARD MEETING

Chairman Smith called the meeting to order at 12:02 pm, and read a statement related to the conduct of meeting via Zoom, and methods for public participation.

Establishment of Quorum Via Roll Call

Chairman Smith called the roll of Board members and all members were present.

Minutes

Mr. Cummings moved, with a second by Ms. Scofield, that the **Board approve the minutes of the June 17 and July 15, 2020 Board meetings.** The motion passed 6-0, via roll call vote.

Public Comments

Ms. Stagner reported that no public comments had been received via email. At the ten minute mark of the meeting, she again announced that no public comments had been received via email.

Mr. Hoover updated the Board on various developments assisted by the JHFA.

Staff Report and Financial Report

Ms. Stagner updated the Board on JHFA financials, detailing the amount of funds that were available to assist rental developments.

Board Member Conflicts

No Board member reported a conflict.

Timuquana Park Apartments

Mr. Hendrickson presented the background and asked if there were any questions on the development or the credit underwriting report. Ms. Bumbarger asked about changes from the original application to the final credit underwriting report. Mr. Hendrickson stated that changes were common, and that any change that was considered significant or of a policy nature would be brought to the Board's attention for separate action. He stated that no change in this application met that standard. Ms. Heffner explained the change in laundry from in-unit hookups to a common laundry facility.

Ms. Bond-Collins presented the resolution granting final approvals for the Timuquana Park bond transaction. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board **adopt the Resolution prepared by bond counsel giving final approvals for the Timuquana Park bond sale**. The motion passed 6-0, via roll call vote.

Local Government Area of Opportunity Funding (Preference)—October Meeting Date Change

Mr. Hendrickson stated that FHFC had moved their application deadline from November 20 to October 20, and that the JHFA would need to meet to select the LGAOF development prior to the meeting scheduled for October 21. He stated that applications to the JHFA were due October 1. After discussion, Ms. Scofield moved, with a second by Ms. Carswell, that the Board **change the date of the October meeting from October 21 to October 14**. The motion passed 6-0, via roll call vote.

Lofts at Murray Hill Unit Mix Change

Mr. Hendrickson stated that the developer had requested a unit mix change, dropping one 1-bedroom unit and adding one efficiency unit. After discussion, Ms. Bumbarger moved, with a second by Ms. Carswell, that the Board **authorize the requested unit mix change**. The motion passed 6-0, via roll call vote.

Millennia Portfolio Date Changes

Mr. Hendrickson stated that the Millennia Portfolio had experienced delays in rehabilitation which necessitated various changes to completion, bond maturity and other dates. Ms. Bond-Collins presented a resolution approving the form of the Agreement Regarding Stabilization which sets forth the extension requests, as well as certain amendments to the relevant provisions of the bond documents and the Series 2019 B Bond. After discussion, Mr. Cummings moved, with a second by Ms. Scofield, that the Board **adopt the Resolution prepared by bond counsel related to the Millennia Portfolio extensions**. The motion passed 6-0, via roll call vote.

Bond Allocation

Mr. Hendrickson updated the Board on bond allocation.

Single Family

Mr. Hendrickson updated the Board on the program, stating that the profits from MBS sales had covered DPA costs in June, and more than 80% of costs in July. Ms. Bumbarger asked why the rates were set by Hillsborough County. Mr. Hendrickson explained the reason for Hillsborough setting the rates and also explained the philosophy of the rate setting used by the Hillsborough County HFA Board.

New Bond Deals

Ms. Hatcher stated that the Ashley Square development bond issue should close in November.

Existing Properties

Mr. Hendrickson reported that an update on the completion of rehabilitation from Lincoln Properties for Caroline Arms and Monaco Arms was in the materials sent to the Board. Chairman Smith stated that this was good information. **Mr. Hendrickson stated that staff would ask all developers to provide similar reports when rehabilitation was complete.**

Mr. Hendrickson reported that portfolio occupancy was 97.6% as of June 30.

2020 Legislative Update

Mr. Hendrickson stated that the Governor had committed \$250 million of CARES Act funds to housing but had also vetoed the \$225 million SHIP appropriation. He stated that the funds were not swept to General Revenue and would be available for appropriation to SHIP or sweep to GR when the legislature met in Special Session. Mr. Hendrickson stated that the Sadowski Education Effort was in full action working towards a new SHIP appropriation.

New Business

There was no new business.

Public Comment

Chairman Smith again asked for any public comment, and there was none.

Adjournment

On a motion by Ms. Bumbarger, seconded by Mr. Cummings, Chairman Smith adjourned the meeting without objection at 12:40 PM.