

JACKSONVILLE HOUSING FINANCE AUTHORITY



JACKSONVILLE HOUSING FINANCE AUTHORITY

Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

January 20, 2021

January 20, 2021: JHFA Board Meeting
Noon
Ed Ball Building and Telephonic

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Spencer Cummings, Vice-Chair (via teleconference)
Dee Bumbarger, Secretary
Jeffrey Rosen, Member
Jane Scofield, Member
Matt Swanson, Member

PROFESSIONAL STAFF (via teleconference):

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
Joelle Dillard, City of Jacksonville Office of General Counsel

CITY STAFF:

Laura Stagner (via teleconference)
Jane Bouda (via teleconference)
Tom Daly
Melody Saftner

PUBLIC (via teleconference):

Kevin Troupe, Vestcor
Jordan Nelson, Southport
Brianna Heffner, Southport
Debbie Blinderman, Beachwood Apartments
Billy Kreinik, Fairstead
Steve Kelley, Downtown Investment Authority

BOARD MEETING

Chairman Smith called the meeting to order at 12:01 pm.

Establishment of Quorum Via Roll Call

Chairman Smith called the roll of Board members and all members except Ms. Carswell were present. Chairman Smith stated for the record that a quorum of the Board was physically present at the meeting location.

Introduction of New Member Matt Swanson

Chairman Smith introduced new Board member Matt Swanson and described his background.

Minutes

Ms. Bumbarger moved, with a second by Ms. Scofield, that the **Board approve the minutes of the December 2, 2020 Board meeting**. The motion passed 5-0, via roll call vote, with Mr. Swanson abstaining because he was not on the JHFA Board at that time.

Public Comments

There were no public comments. Ms. Stagner stated that no member of the public had emailed comment.

Staff Report and Financial Report

Ms. Stagner updated the Board on JHFA financials.

Board Member Conflicts

No Board member reported a conflict.

Beachwood Apartments

Mr. Hendrickson presented the background on the bond application received from Fairstead for the acquisition and substantial rehabilitation of Beachwood Apartments. He described the two waivers requested by the applicant (not providing Home Ownership Opportunity Program and achieving only 14 of 16 points for development amenities), and recommended their approval. Ms. Bond-Collins described the Resolution for Board consideration, stating that it included Inducement of the financing, approval of the waivers, approval of a Preliminary Agreement, and authorization of a TEFRA hearing. After discussion, Ms. Scofield moved, with a second by Mr. Rosen, that the Board approve the Beachwood Apartments resolution presented by bond counsel. The motion passed 6-0 via roll call vote.

Bond Allocation

Mr. Hendrickson and Ms. Bond-Collins updated the Board on bond allocation status.

Single Family

Mr. Hendrickson updated the Board on the status of the single- family program. He stated that an increase in DPA funding might be necessary in February or March.

Rental Developments

Mr. Hendrickson explained the importance of a change to federal law making the tax credit rate a fixed 4% with tax-exempt bonds, rather than a rate that floats based upon interest rates. He stated that it could lead to a 25% increase in tax credit equity on bond deals. Mr. Hendrickson stated that more new construction deals could work without large SAIL gap financing, and that he had received inquiries about JHFA gap financing. **He stated that gap financing would be placed on the February agenda.**

Local Government Area of Opportunity Funding

Ms. Heffner described the timing of the Parkwood Commons development, stating that closing was anticipated by early 4th quarter 2021.

Existing Developments

Mr. Hendrickson reported on portfolio occupancy. Chairman Smith reported on a LURA amendment for Lofts at Brooklyn which he had approved pursuant to the delegation granted at the previous meeting (substituting Financial Management Program for Literacy Training).

2020 Legislative Update

Mr. Hendrickson updated the Board on the efforts for full funding in the 2021 session.

Adjournment

On a motion by Ms. Bumbarger, seconded by Ms. Scofield, Chairman Smith adjourned the meeting without objection at 12:33 PM.