

JACKSONVILLE HOUSING FINANCE AUTHORITY



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**Board of Directors Meeting**

**MINUTES**

**OF**

**REGULAR MEETING**

**March 17, 2021**

**March 17, 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  
Jeffrey Rosen, Member  
Jane Scofield, Member  
Matt Swanson, Member (via teleconference)

**PROFESSIONAL STAFF:**

Mark Hendrickson, The Hendrickson Company, Financial Advisor  
Susan Leigh, The Community Concepts Group, Financial Advisor  
Helen Feinberg, RBC Capital Markets, Investment Banker (via teleconference)  
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel (via teleconference)  
Joelle Dillard, City of Jacksonville Office of General Counsel (via teleconference)  
Tricia Heintz, Bank of New York Mellon, Trustee (via teleconference)

**CITY STAFF:**

Tom Daly  
Jane Bouda (via teleconference)  
Melody Saftner

**PUBLIC (via teleconference):**

Kevin Troupe, Vestcor  
Ryan Hoover, Vestcor  
Brienne Heffner, Southport  
Ely Banks, Richman  
Anthony Amicucci, Veterans Development Group

**BOARD MEETING**

Chairman Smith called the meeting to order at 12:00 pm.

**Establishment of Quorum Via Roll Call**

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

**Minutes**

Ms. Scofield moved, with a second by Mr. Rosen, that the **Board approve the minutes of the January 20, 2021 Board meeting.** The motion passed 5-0, via roll call vote.

### Public Comments

Mr. Hoover updated the Board on the status of various Vestcor developments.

### Board Member Conflicts

No Board member reported a conflict.

### DPA Increase

Mr. Hendrickson stated that DPA funds were under \$100,000. After discussion, Mr. Rosen moved, with a second by Ms. Scofield, that the **Board authorize an increase in the DPA program of \$75,000**. The motion passed 5-0 via roll call vote.

### Gap Financing

Mr. Hendrickson presented a financial analysis supporting the JHFA's ability to initiate a Gap Financing program in 2021. After discussion, Ms. Scofield moved, with a second by Mr. Cummings, that the Board **authorize a Gap Financing NOFA with \$2.5 million available**. The motion passed 5-0 via roll call vote.

Mr. Hendrickson presented the selection factors utilized in 2019, and additional suggested factors to be added this year. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board direct that the 2019 factors plus the suggested new factors be included in the 2021 Gap Financing NOFA. The motion passed 5-0 via roll call vote. [Factors listed below]

- **JHFA bonds as primary financing source**
- **Selection criteria required by ordinance**
  - Project feasibility as determined by:
    - ✓ Applicant's development and construction experience;
    - ✓ Applicant's management experience; and
    - ✓ Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service, coverage ratios, the percentage of public monies requested compared to project cost, leveraging)
  - Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the JHFA or the City;
  - The extent to which social services and assistance is offered to occupants (including, but not limited to, job training, computer training, home purchase assistance, health-related support);
  - The extent to which there is temporary (for any rehabilitation projects) or permanent displacement of existing tenants (then in which event either shall be scored as a negative factor); and,
  - The following shall receive emphasis in scoring:
    - ✓ Existing projects with either expiring Section 8 rental assistance contracts, or
    - ✓ The preservation of projects that have expiring affordable housing land use restrictions.
- **Detailed explanation of the need for JHFA gap financing,**
- **Leveraging of those funds with other resources, and**
- **Any innovative aspects of the development.**

### Suggested Additions

- Repayment of loans, if required
- Review of any issues relating to tenant income verifications
- Review of the developer's compliance with requirements included within the developer's LURAs/EUs

- Review of the period of time/number of days required for the developer to close its financing with the JHFA (for previous developments that utilized JHFA financing) – i.e., the number of days from JHFA board approval to closing with the JHFA – and the number of days from JHFA board approval to the developer’s delivery of the residential units for occupancy

Mr. Rosen asked when the selection of developments would come to the Board. Mr. Hendrickson responded that May was the target.

#### **Lofts at Brooklyn LURA**

Mr. Hendrickson reported that the JHFA normally authorized a LURA in conjunction with JHFA loans, to memorialize the commitments made by the developer. He stated that many commitments had been made by the Lofts at Brooklyn developer as part of the selection of the deal as the “local preference”, but that no JHFA loan had been required. Mr. Hendrickson stated that OGC counsel recommended a LURA. After discussion, Mr. Rosen moved, with a second by Ms. Scofield, that the **Board authorize a LURA for Lofts at Brooklyn, with the Chairman granted signature authority.** The motion passed 5-0 via roll call vote.

#### **Lofts at Murray Hill Easement**

Mr. Hendrickson reported a minor utility easement had been required, and that OGC counsel had advised the Chair to sign and seek Board ratification. After discussion, Ms. Scofield moved, with a second by Mr. Rosen, that the **Board ratify the Chairman’s execution of the utility easement for Lofts at Murray Hill.** The motion passed 5-0 via roll call vote.

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

Mr. Daly updated the Board on staffing situation and stated that financials would be available at the April JHFA meeting.

#### **Single Family**

Mr. Hendrickson updated the Board on the status of the single- family program.

#### **Rental Developments**

Ms. Bond-Collins reported that the Beechwood development was on target for Board approval in May.

#### **Local Government Area of Opportunity Funding**

Mr. Hendrickson updated the Board on the status of Parkview Commons, and stated that FHFC was moving their RFA process to an earlier date in 2021—which would necessitate selection of a local preference development by August.

#### **Existing Developments**

Mr. Hendrickson reported on portfolio occupancy.

Ms. Dillard updated the Board on the Lofts at Jefferson Station conversion to permanent financing.

#### **2020 Legislative Update**

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

**Death of Former JHFA Member Jim Pellot**

Chairman Smith updated the Board on the death of former JHFA Board member Jim Pellot, noting his long and effective service to the JHFA and City.

**Public Comment**

Mr. Amicucci thanked the Board and stated that his group was working on a development targeting veterans.

Ms. Saftner stated that no public comments had been received via email.

**Adjournment**

Without objection, Chairman Smith adjourned the meeting without objection at 12:31 PM.