

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

March 16, 2022

March 16, 2022: 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
Dee Bumbarger, Secretary
Nadine Carswell, Member
Jeff Rosen

PROFESSIONAL STAFF:

Mark Hendrickson, The Hendrickson Company, Financial Advisor
Susan Leigh, Community Concepts Group, Financial Advisor
Rhonda Bond-Collins, Bryant Miller Olive, Bond Counsel
Helen Feinberg, RBC Capital Markets, Investment Banker
Chandler Luger, RBC Capital Markets, Investment Banker
Lawsikia Hodges, City of Jacksonville Office of General Counsel
Elizabeth Feezor, Bank of New York Mellon, Trustee
Tomeshia Harmon, Bank of New York Mellon, Trustee

CITY STAFF:

Melody Saftner
Adebisi Okewusi

PUBLIC

Ryan Hoover, Vestcor
Shannon Nazworth, Ability Housing
Ryan Raghoo, Blue Sky Communities

BOARD MEETING

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

Establishment of Quorum Via Roll Call

Chairman Smith stated for the record that a quorum of the Board was physically present at the meeting location, with five members physically present.

Minutes

Ms. Carswell moved, with a second by Mr. Cummings, that the **Board approve the minutes of the February 2, 2002, Board meeting.** The motion passed 5-0.

Public Comments

There were no public comments.

JHFA Financials

Ms. Akewusi presented the JHFA financials. **Chairman Smith asked that a list of recent loan payoffs be sent to the Board**

Board Member Conflicts

No Board member reported a conflict.

Ashley Square—New Bonds

Mr. Hendrickson presented the background for the request for additional bonds, and Ms. Bond-Collins presented a Resolution granting final approvals. Mr. Cummings moved, with a second by Mr. Rosen, that the Board **approve the Resolution prepared by bond counsel granting final approvals for the Ashley Square bond issuance**. The motion passed 5-0.

Lofts at San Marco East

Mr. Hendrickson presented the background on the new inducement, noting that there had been changes in the name of the development, owner entity, and bond amount. Ms. Bond-Collins presented an Inducement Resolution for the transaction. Mr. Cummings moved, with a second by Ms. Carswell, that the Board **approve the Inducement Resolution for Lofts at San Marco East, as drafted by bond counsel**. The motion passed 5-0.

Ashley Square Utility Easement

Ms. Bond-Collins presented a recommended consent to a utility easement. Board members stated that routine approvals of this type should be delegated to the Chairman. After discussion, Ms. Hodges presented a recommended motion. Mr. Cummings moved, with a second by Ms. Carswell, that the Board approve and authorize the Chairman, Vice-Chairman and other members to (1) execute the Ashley Square Consent to Electrical Utility Easement; and (2) consents to third-party easements and/or covenants and restrictions on JHFA approved projects that do not increase the JHFA obligations or liabilities under the project or impact the JHFA's mortgage lien position under the project, subject to the review and approval of the JHFA's financial advisor, bond counsel and office of general counsel, and (3) with any future authorized consents subject to a requirement that they be reported back to the Board at the next meeting as an informational item. The motion passed 5-0.

Calloway Cove

Mr. Hendrickson presented the request to reduce the number of units at the development from 200 to 188, due to destruction of a building. After discussion on the reason for the reduction, Ms. Carswell moved, with a second by Mr. Cummings, that the Board **consent to the reduction of units at Calloway Cove from 200 to 188, subject to any excess funds being used as provided in the bond documents**. The motion passed 5-0.

Single Family Program

Mr. Hendrickson noted that loan originations were down significantly, with sales prices over \$200,000 for most homes sold. He stated that the current \$7,500 of DPA was likely insufficient. The **Board directed staff to bring specific recommendations for increases to the DPA amount to the April meeting and that discussions be held with City staff on the possibility of receiving SHIP funds for JHFA DPA loans**.

Local Government Area of Opportunity Funding for 2022

Mr. Hendrickson stated that FHFC indicated that applications for 9% Housing Credits would be due in early August, which would require a JHFA selection of a local preference development in June. He stated that a

proposed NOFA and Application would be on the April JHFA agenda.

Special Duval-only RFA

Mr. Hendrickson stated that FHFC had completed their initial scoring of the applications, and that subject to all appeals, the Sweetwater Village (Ability Housing) development would receive 9% Housing Credits.

Legislative Update

Mr. Hendrickson presented an update on the 2022 legislative session.

Florida ALHFA Conference

Ms. Leigh provided information on the Florida ALHFA Annual Educational Conference. After discussion, Ms. Bumbarger moved, with a second by Mr. Rosen, that the Board **authorize Board members to attend the conference**. As this was not on the agenda, public comment was invited, and none was received. The motion passed 5-0.

Ms. Bumbarger Resignation as Secretary

Ms. Bumbarger stated that she was not able to serve as Secretary. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board **elect Nadine Carswell as Secretary**. As this was not on the agenda, public comment was invited, and none was received. The motion passed 5-0.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:55 PM.