

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

May 18, 2022

May 18, 2022: JHFA Board Meeting
Noon
Ed Ball Building

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Dee Bumbarger
Jeff Rosen
Jane Scofield
Matt Swanson

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
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 Duncan
Adebisi Okewusi
Teresa Curtis

PUBLIC

Kevin Troup, Vestcor
Andy Fink, Ability Housing

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. Bumbarger moved, with a second by Mr. Rosen, that the **Board approve the minutes of the March 16, 2022, Board meeting.** The motion passed 5-0.

Public Comments

There were no public comments.

JHFA Financials

Chairman Smith deferred the presentation and asked Ms. Okewusi and Mr. Hendrickson to work on the financials.

Board Member Conflicts

No Board member reported a conflict.

Single Family Program

Mr. Hendrickson and Ms. Feinberg presented the background on various proposed changes to the program. They emphasized that the program was basically “dead in the water”, due to multiple issues including increased interest rates, lack of inventory, high sales prices, and need for additional down payment and closing cost assistance. A discussion followed. Ms. Scofield moved, with a second by Mr. Rosen, that the Board **increase the DPA amount to \$15,000, increase the sales price limit to \$299,999, and increase the income limits to \$86,500 for a family of 1-2 persons and \$99,475 for a family of 3 or more.** The motion passed 5-0.

Millennia Portfolio

Ms. Bond-Collins presented the background on a requested extension of the stabilization date to December 1, 2022 and outlined the conditions the lender had placed on the borrower. She presented a Resolution consenting to the amendment to the Stabilization Agreement. Mr. Rosen moved, with a second by Mr. Swanson, that the Board **approve Resolution for the Millennia Portfolio consenting to the amendment to the Stabilization Agreement, as drafted by bond counsel.** The motion passed 5-0.

August JHFA Meeting

Ms. Feinberg explained that the meeting would likely need to be moved to August 10 to accommodate closing requirements for the Pine Grove transaction.

Local Government Area of Opportunity Funding for 2022

Mr. Hendrickson stated that FHFC now indicated that applications for 9% Housing Credits would likely be due in November, which would require a JHFA selection of a local preference development in October. He presented a draft NOFA and asked the Board members to review the selection criteria. Chairman Smith stated that he would work with the City on any geographic targeting goals.

Jane Scofield

Chairman Smith noted that this was Ms. Scofield’s last meeting and presented her with a memento thanking her for her service. Board and staff praised Ms. Scofield for her dedication and great work as a Board member.

Adjournment

Without objection, Chairman Smith adjourned the meeting at 12:43 PM.