JACKSONVILLE HOUSING FINANCE AUTHORITY

Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

June 21, 2017

June 21, 2017: JHFA Board Meeting
12:00 pm
214 North Hogan Street, 8th Floor

BOARD MEETING:
Present at the meeting were:

BOARD MEMBERS
Tripp Gulliford, Chair
Kenneth Filip, Member
Dee Bumbarger, Member
Ruth Owen, Member
Spencer Cummings, Member
Jeffery Rosen, Member

PROFESSIONAL STAFF:
Susan Leigh, Community Concepts Group, Financial Advisor
Priscilla Howard, Community Concepts Group, Financial Advisor
Cameron Hill, RBC Capital Markets, Investment Banker
Rhonda Bond Collins, Bryant Miller Olive, Bond Counsel
Lawsikia Hodges, City of Jacksonville Office of General Counsel
Emerson Lutzia, City of Jacksonville Office of General Counsel

CITY STAFF:
Laura Stagner
Jane Bouda
Colin Moore

PUBLIC:
Steve Moore, Vestcor
Ryan Hoover, Vestcor
Michelle Tappaini

BOARD MEETING
Chair Gulliford called the meeting to order at 12:05 pm

Minutes
Mr. Filip moved, with a second by Ms. Bumbarger, that the Board approve the minutes of the May 24, 2017. The motion passed 6-0.

Public Comments
Mr. Hoover made a presentation on Mary Eaves Senior Village, Lofts at LaVilla and Lofts at LaVilla on Monroe. He presented renderings of each development and updated the board on the construction and lease up schedules. Mr. Hoover thanked the Board for their financial commitment and support.

Chairman Gulliford asked Vestcor Development to provide the Board with a list of the types of jobs and employers of the persons renting their units just for the Board to have an idea of who is being served in the downtown developments.

"To-Do" List

Ms. Leigh presented the "to-do" list from previous meetings. There were no comments or additions to the list.

Staff Report and Financial Report

Ms. Stagner presented the financial and staff report. Ms. Stagner also presented the 2017-2018 Budget. Ms. Stagner asked for the Board to approve the Budget as presented. Chairman Gulliford asked for clarification on the Board's ability to make changes anytime during the fiscal year. Ms. Stagner assured the Chair that there is a process for the Board to move among the categories at any time during the fiscal year. Ms. Hodges stated that since this was not an action item on the published agenda the Chair had to ask for comments from the audience. There were no comments. Ms. Owen moved, with a second by Mr. Cummings, that **the Board approve the 2017-2018 Budget**. The motion passed 6-0.

Board Member Conflicts

There were no Board Member conflicts.

2017 Bond Allocation

Ms. Bond-Collins updated the Board on the 2017 Bond Allocation. She stated that 2017 Bond Allocation will transfer to the State Pool on June 30, unless reserved by JHFA. Ms. Bond-Collins stated that TEFRA for this allocation was still valid, and asked the Board to approve requesting up to $50,000,000 (inclusive of $44,092,962 2017 unallocated bonds) from the Division of Bond Finance for 2017 single family private activity bond allocation. Ms. Bumbarger moved, with a second by Mr. Rosen**,** that the Board **authorize bond counsel to file a single family bond allocation request with the Division of Bond Finance for up to $50,000,000**. The motion passed 6-0.

Local Government Contribution Loans

Ms. Leigh informed the Board that The Millenia Companies will be submitting an application for the JHFA for bond financing of the acquisition and rehabilitation of the Global Ministries Jacksonville portfolio (including Eureka Gardens) with an estimated bond amount of $93.8 million. She stated that the submission has been delayed due to them needing to finalize the scope of work for each development. Ms. Leigh stated that a list of the properties is included in the Board package, but that the Market Street and Springfield developments should be removed from the list because the applicant had decided against using bond financing for those two properties. She stated that the developer plans to have the application submitted in time for the August JHFA Board Meeting.

Ms. Bond-Collins explained that due to the length of time needed to publish the TEFRA notice for the proposed bond sale and related allocation request, the finance team would like permission to move forward with publishing the TEFRA notice to schedule the hearing immediately after the August Board meeting. She stated that if for any reason the application is not submitted and/or approved, the hearing will not be held and the TEFRA notice will be rescinded.

Ms. Hodges recommended that the Board put their permission in the form of a motion.

Mr. Filip moved, with a second by Mr. Cummings that the Board **approve publication of the TEFRA**

notice for the Millenia Companies Jacksonville Portfolio. The motion passed 6-0.

Ms. Howard informed the Board that a NOFA for local government funds may need to be issued as soon as FHFC finalized their applications.

Board Meeting – Chairman

Chairman Gulliford asked Mr. Filip to serve as Chair for the remainder of the meeting

Single Family

Ms. Leigh reminded the Board of the various down payment assistance funding sources available to persons participating in the JHFA single family programs.

Rental Financings:

Ms. Leigh directed the Board to a chart in their Board package listing their accomplishment over the last three years for rental housing financings.

Legislative Update

Ms. Leigh updated the Board on the appropriation of the Housing Trust Fund Monies. She explained that a portion of the monies came from funds already available to FHFC through their Guaranty Fund program. Ms. Leigh stated that FHFC is in the process of having workshops to determine how their funds will be targeted.

Adjournment

On a motion by Ms. Owen and seconded by Mr. Rosen, the Board voted 6-0 to adjourn the meeting at 12:35 PM