

JACKSONVILLE HOUSING FINANCE AUTHORITY



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Board of Directors Meeting

MINUTES

OF

REGULAR MEETING

April 15, 2020

April 15, 2020: JHFA Board Meeting
Noon
Meeting Held Via Zoom

BOARD MEETING:

Present at the meeting were:

BOARD MEMBERS

Barney Smith, Chair
Spencer Cummings, Vice Chair
Dee Bumbarger, Secretary
Nadine Carswell, Member
Jeffrey Rosen, Member
Jane Scofield, Member

PROFESSIONAL STAFF:

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
Mary Staffopolous, City of Jacksonville Office of General Counsel
Lawsikia Hodges, City of Jacksonville Office of General Counsel
David Migut, City of Jacksonville Office of General Counsel
Lawsikia Hodges, City of Jacksonville Office of General Counsel
Tricia Heintz, Bank of New York Mellon, Trustee

CITY STAFF:

Tom Daly
Laura Stagner
Taryn Roberts
Melody Saftner

PUBLIC:

Ryan Hoover, Vestcor
Steve Moore, Vestcor
Allison Adams, Vestcor
Brienne Heffner, Southport
Jordan Nelson, Southport
Geoff Harlan, Blue Sky Communities
Shannon Nazworth, Ability Housing
Steve Kelly, Downtown Investment Authority

BOARD MEETING

Chairman Smith called the meeting to order at 12:03 pm, and read a statement related to the conduct of meeting via Zoom, and methods for public participation. Ms. Stagner provided additional instructions, including how members of the public could access meeting documents on the City's website.

Establishment of Quorum Via Roll Call

Chairman Smith called the roll of Board members and all members were present.

Communications Media Technology Policy

Mr. Migut presented a proposed Communication Media Technology Policy for Board consideration. Chairman Smith asked for public comment on the policy and there was none. After discussion, Mr. Cummings moved, with a second by Mr. Rosen, that the Board **approve the proposed Communication Media Technology Policy as presented by OGC**. The motion passed 6-0, via a roll call vote.

Minutes

Ms. Carswell moved, with a second by Ms. Bumbarger, that the **Board approve the minutes of the February 19, 2020 Board meeting**. The motion passed 6-0, via roll call vote.

Public Comments

Ms. Stagner reported that no public comments had been received via email.

Mr. Steve Moore updated the Board on the delay in the Sydney Trace financing and on multiple properties with JHFA financing. He stated that Boston Financial had “walked” on the Sydney Trace a week before closing, but that Vestcor had secured a replacement for the debt provider and had an offer from an equity provider. Mr. Moore stated that the financing should be ready for JHFA Board approval in May, closing shortly thereafter.

Staff Report and Financial Report

Ms. Stagner updated the Board on JHFA financials.

Ms. Leigh updated the Board on the status of the Florida ALHFA conference scheduled for July, stating that planning was proceeding, and that no decision had yet been made to cancel or delay the conference.

Board Member Conflicts

No Board member reported a conflict.

Timuquana Park Apartments

Ms. Leigh stated that she had submitted a conflict letter related to this financing, and had not taken part in the analysis or recommendations to date, and would not participate in any aspect of the financing analysis by the financial advisors.

Mr. Hendrickson presented the background on the development and the proposed acquisition and rehabilitation of the development by an entity related to Southport. Ms. Bond-Collins presented a proposed Inducement Resolution for a bond issue not to exceed \$9.3 million, with the Resolution also including authorization for counsel and staff to hold a TEFRA hearing, request City Council TEFRA approval, and to enter into a Preliminary Agreement. After discussion, Ms. Scofield moved, with a second by Mr. Rosen, that the Board **approve the Timuquana Park Inducement Resolution as presented by bond counsel**. The motion passed 6-0, via roll call vote.

Bond Allocation

Mr. Hendrickson updated the Board on bond allocation, stating that the 2020 bond allocation would be reserved after City Council approval of the Single Family TEFRA.

Single Family

Mr. Hendrickson updated the Board on the program, stating that interest rates had been lowered but that the profit margin on MBS sales had increased.

Multi-Family Updates

Mr. Hendrickson updated the Board on upcoming financings.

Local Contribution/Local Government Area of Opportunity Funding (Preference)

Mr. Hendrickson stated that the Board would need to consider targeting and selection factors for the upcoming FHFC RFA for 9% Housing Credits at the May JHFA meeting.

Existing Properties

Mr. Hendrickson reported that portfolio occupancy was 97.3% as of February 28.

2020 Legislative Update

Mr. Hendrickson reported that the legislature had approved full funding from the Sadowski Housing Trust Funds for the first time in 13 years, and that the funding level was \$370 million. Mr. Daly reported on the City's plans for use of federal CARE Act (COVID-19) funds and SHIP funds. Mr. Hendrickson reported that due to the Governor's declaration of an emergency, the Florida Housing Finance Corporation had the authority to waive statute and rules related to SHIP, and that this was being facilitated to permit more funds to be used for rental assistance to those impacted by job loss due to COVID-19. He stated that the Sadowski Education Effort was continuing to work on housing funding with the message that Housing = Healthcare, so that the legislature would not consider rescinding the appropriation.

New Business

There was no new business.

Introduction of David Migut

Ms. Hodges introduced Mr. Migut, stating that he would be taking the lead for OGC on JHFA matters.

Procedures for Signatures

Ms. Bond-Collins updated the Board on procedures she would be using to obtain required Board signatures during the Safer at Home time period.

Adjournment

On a motion by Mr. Cummings, seconded by Mr. Rosen, the Board voted unanimously to adjourn the meeting at 12:59 PM.