

**Housing Finance Authority of  
St. Johns County, Florida  
Regular Meeting**

**September 9, 2021  
Minutes**

The Housing Finance Authority of St. Johns County met at 3:00 pm in the Kingfisher conference room in the Health & Human Services Building – 200 San Sebastian View, St. Augustine, Florida 32084.

The meeting was called to order at 3:04 p.m. by Michael O'Donnell, Chair.

**Members Present:**

Andrew Evener  
Robert Marshall  
Michael O'Donnell  
Malinda Peebles  
Erick Saks

**Members Absent:**

Linda DeGrande  
Craig Higgs

**BCC Liaison:**

Commissioner Jeb S. Smith sent regrets

**Guests Present:**

Marianne Edmonds, Public Resources Advisory Group (via Zoom)  
Michael Hartman, Turnstone Development (via Zoom)  
Rich Komando, Esq., Bradley, Garrison & Komando  
Rebecca Lavie, Assistant County Attorney (via Zoom)  
Chauncey Lever, Esq., Foley & Lardner  
Henry O'Connell, CPA, W.H. O'Connell & Associates  
Tim Wranovix, Raymond James (via Zoom)  
Joseph Cone, Assistant Director, Health & Human Services  
Michelle Lawlor, Housing Dept. Support Staff  
Mary Garcia, Social Services Dept. Support Staff

Notices regarding the meeting were sent to all members. Introductions by HFA members, County staff and guests. Quorum was present. No press was in attendance.

**Public Comment:** None.

**Additions/Deletions to Agenda and Approval of Agenda:**

Marianne Edmonds requested an item titled "Bond Resolution Authorization – Victoria Crossing" be added to "New Business" segment of the agenda. **Motion** made by Erick Saks to accept the agenda as amended; motion seconded by Andrew Evener. **Motion passed unanimously.**

**Financial Report/Review of Bills and Correspondence:**

- **July/August, 2021:** Financial statements through August, 2021 were provided to all HFA members. Mr. O'Connell advised payment to Bradley, Garrison and Komando in the amount of \$3,000 was made for two months of legal services provided by Mr. Komando. Mr. O'Connell also stated payment to W.H. O'Connell and Associates in the amount of \$671 was made for three months CPA services by Mr. O'Connell. Mr. O'Connell stated copies of the proposed amended budget for 2020-2021 year and a draft of the preliminary budget for 2021-2022 year were provided to all HFA members in their meeting packets. Mr. O'Connell explained the revenue for sale of the HFA lots is represented on the current financials and he said cash currently available is approximately \$267,000. Mr. O'Connell

also stated the loan to Harry Maxwell, Halo Properties, will need to be addressed at the October HFA. Mr. O'Connell reminded the HFA that this loan to Halo Properties comes with monthly interest-only payments in the amount of \$598.97. Mr. O'Connell reminded the HFA these payments have not been made in several years and action was taken by the Authority last year to forgive all interest accrued up until October, 2020, and to revisit the matter annually to either forgive the year's interest due or to request payment from Mr. Maxwell. Mr. O'Connell suggested sending Mr. Maxwell an invoice and requesting that he appear before the HFA to discuss the matter at their October meeting. Mr. O'Connell said the Authority should request compiled financial statements with notes from Mr. Maxwell. Lengthy discussion ensued, primarily for the edification for newer Authority members. Mr. Cone explained that Mr. Maxwell does set rents lower than required by Florida Housing and he said staff have toured Mr. Maxwell's properties and they are well kept. Mr. Cone also stated Mr. Maxwell has offered tours for any HFA member that is interested in seeing his properties. Robert Marshall stated that Mr. Maxwell has great loyalty to his tenants and has stated previously that many of them simply cannot afford a rent hike, no matter how small. Mr. Saks asked if any payments are currently being made by Mr. Maxwell. Mr. O'Connell stated no payments are being made and the \$110,580 loan would come to term in March, 2026. Mr. O'Connell said the HFA could choose to forgive the accrued interest or allow it to continue to accrue. Marianne Edmonds said she reviewed the property on the Florida Housing Finance Corporation website and she stated the property is showing a "failure to recertify". Ms. Edmonds said she would look into this matter more fully and report at the October HFA meeting. With regard to the preliminary 2021-2022 budget, Mr. O'Connell inquired of Marianne Edmonds what revenue is expected from the San Marcos and Victoria Crossing bond issuances. Ms. Edmonds said she would look into this and provide that information to Mr. O'Connell. Mr. O'Connell also said the amended budget must be approved within 45 days of the end of the fiscal year.

Mr. O'Connell also stated the Raymond James direct deposits have been rerouted to Ameris Bank as requested, and Linda DeGrande may now go to Bank of America in order to close the HFA's account there. Mr. O'Connell stated Ms. DeGrande can pick up a cashier's check and drop it off to his office for deposit in the HFA's Ameris bank account.

#### **Approval of Minutes:**

**Motion** made by Erick Saks to accept July 15, 2021 meeting minutes (no August meeting); motion seconded by Malinda Peebles. **Motion passed unanimously.**

#### **Administrators Report:**

Mr. Cone explained Mr. Ortiz is out of the office and the only matter to be discussed would be whether or not the HFA wishes to hold a meeting on September 23<sup>rd</sup>. After some discussion, all agreed that unless urgent business were to arise, there was no need to meet again in September. Mr. Cone confirmed the next regular meeting date of the HFA shall be October 28, 2021.

#### **New Business:**

- **Credit Underwriting Report Review, Victoria Crossing:** Marianne Edmonds explained she would be reviewing the Credit Underwriting Report (CUR) prepared by Amerinat and she stated the HFA would then approve the CUR, and the financing plan, and then authorize the adoption of the bond resolution presented by bond counsel, Chauncey Lever. Ms. Edmonds stated these steps will complete the HFA's review of this transaction. Ms. Edmonds stated RBC Capital Markets, LLC has provided a term sheet describing their purchase of up to \$15,000,000 of tax exempt bonds issued by the Housing Finance Authority of St. Johns County. Ms. Edmonds said the bonds will be issued in two series, \$10,650,000 of Series B Construction bonds and \$4,350,000 of Series A Permanent Bonds and will be sold by RBC to a qualified institutional buyer. A copy of the CUR for the Victoria Crossing project is available in the meeting folder. **Motion** made by Robert Marshall to accept the Credit Underwriting Report for Victoria Crossing; motion seconded by Erick Saks. **Motion passed unanimously.**
- **Bond Resolution Authorization – Victoria Crossing:** Chauncey Lever introduced this item and explained this resolution generally authorizes all actions necessary to complete the financing of this

project. Mr. Lever went on to read the resolution into the record and reviewed the exhibit list. **Motion** made by Andrew Evener to authorize the bond resolution for Victoria Crossing; motion seconded by Robert Marshall. **Motion passed unanimously**

**Old Business:**

- **Own a Home Opportunity Program Update:** Tim Wranovix, Raymond James, reported that though they've been actively marketing, issues such as low inventory and exceptionally high prices continue to plague this program for all Florida counties. Mr. Wranovix stated there were just two active loans expected to settle in the next week.

Michael O'Donnell asked Ms. Edmonds if she had any plans to provide a training presentation at the next HFA meeting. Joe Cone suggested a presentation on how the HFA might move away from County staff support to become more independent. Mr. Cone stated quite a few discussions have been had regarding this topic over the past several years and requests by Authority members to become more independent were what spurred consultant Susan Leigh to attend meetings and to prepare a report for them detailing a possible plan. Ms. Edmonds said she would be happy to present something to the HFA in October. Mr. Saks asked if Mr. Cone might be able to obtain a job description for an executive director of an HFA and Mr. Cone said that he would be happy to do that.

**Meeting was adjourned** at 4:01 p.m.

**Next Meeting:** The next meeting of the HFA will be held on October 28, 2021, in the Kingfisher conference room, in the Health & Human Services Center, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

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Secretary