

**Housing Finance Authority of
St. Johns County, Florida
Regular Meeting
April 25, 2024
Minutes**

The Housing Finance Authority of St. Johns County met at 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 3:09 p.m. by Michael O’Donnell, Chair

Members Present:

Michael O’Donnell, Chair
Robert Marshall, Vice Chair
Malinda Peebles
Erick Saks
Carolina Morrow (Via Zoom)

Members Absent:

Linda DeGrande
Brian Clark

Others Present:

Priscilla Howard – Executive Director HFA
Richard Komando, Esq., Bradley, Garrison & Komando, P.A.
William O’Connell, WH O’Connell, CPA
Joseph Cone, Assistant Director, Health and Human Services
Jenny Harvey, Housing and Community Development Manager, St. Johns County
Marianne Edmonds, Public Resources Advisory Group
Cameron Hill, RBC Capital Markets
Mark Mustian, Nabor Giblin and Nickerson
Bailey Williams, Butler Snow
Victoria Pepper, CARE
Brandon Carrol, Equity Tree LLC
Bill Lazar, Housing Partnership

Notices regarding the meeting were sent to all members. Quorum was present. No press was in attendance.

Pledge of Allegiance

I. Agenda -

Approval of Agenda as Amended: Motion was made by Board Member Saks to approve the agenda; motion seconded by Board Member Marshall. **Motion passed unanimously.**

II. Public Comment: None at this point in the Agenda

III. Minutes –

Approval of Minutes: Motion made by Board Member Saks to approve the March Board Meeting minutes; motion seconded by Board Member Marshall. **Motion passed unanimously.**

IV. Financial Report

- In Mr. O’Connell’s absence, Mrs. Howard stated that the Balance Sheet and Profit and Loss statements were in the Board Materials and asked if there were any questions.
- Mrs. Howard listed the checks that were written last month - Mrs. Howard, accountant’s firm, and legal counsel, reimbursement to Mrs. Howard for Zoom Account, Registration Fee for Board Members to attend Fla ALHFA Education Conference.
- Chair ODonnell asked for confirmation that the documents were signed to move funds into Investment Account. Mrs. Howard confirmed that documents were signed at the March Board Meeting.

V. County’s Update

- Mr. Cone reported that AHAC Committee will have a sub-committee meeting May 1, 2024 at 3:00pm and the Board is welcome to attend.
- On May 21, 2024, Mr. Burke, a member of the AHAC is scheduled to do a presentation on the Missing Middle to the BOCC . Missing Middle is another affordable option.
- Mr. Cone and Ms. Harvey attended the Grand Opening for Flagler Crossing, a market rate apartment with some affordable units. The county served as technical advisor in their effort to get some affordable housing units included. Board Member Marshall asked for the rents on market rate units. Mr. Komando stated it could be in the range of \$2,000 per month for one bedroom.
- Mr. Cone reported that the modifications for their LHAP will be at their May meeting. The modification will include a downpayment assistance program, changes to the rehab program to capture some mobile homes and a few technical changes requested by FHFC.
- Mr. Cone reported that some of the CDBG funds allowed to cover some administrative cost will be reallocated to some affordable housing projects.

VI. New Business

- Presentation on Private Activity Bond new regulations – Mr. Komando introduced Mark Mustian, Nabor Giblin and Nickerson and current SJHFA Disclosure Counsel.

Mr. Mustian discussed the basics of Private Activity Bonds. He explained that it is typically difficult for counties within shared regions to get enough allocation to do a Bond transaction for one development. Some counties would put in a plan of finance to receive allocation that could be carry forward; however, the request had to be at least \$50,000,000 which was larger than some regions total allocation. The new Bill made a few changes to make it easier for HFA to use the allocation. The regions are now just housing regions; more allocation is in the regions because there are fewer regions;

carryforward is easier to get which gives you 3 years to use it; there are more options to get more allocation based on if some allocation goes unused in some regions.

Mr. Komando asked if this would change the need for Validation lawsuits. Mr. Mustian stated there would probably not be a need based on the new bill.

Mrs. Howard stressed the importance of the new bill and the ability for SJCHFA to secure carryforward allocation. She stated that their regional pool total allocation amount was always below the amount allowed to request carryforward. But with the changes to the new law carryforward allocation is a possibility.

Ms. Edmonds reported that there are situations occurring where HFA's outside of a region is requesting allocation for a project that is being developed in the region where the allocation is coming from. She recommended that we monitor this situation to see if this will be allowed under the new bill.

Mr. Mustian recommended that the Board should attend this session at the upcoming Fla ALHFA Education Conference.

- Review St. Johns HFA Board of Director By-Laws and BOCC Resolutions

Mrs. Howard reported to the board members that the by-laws and BOCC resolution are included in their board materials. This information was included because several questions were asked at last month's meeting concerning board participation requirements, terms of officers, rights and responsibilities of the Board as well as some other questions.

Mrs. Howard addressed the question about removal of members for non-attendance. She stated that Mr. Komando was correct that this was the responsibility of the BOCC.

Mrs. Howard recommended that each Board Member re-read these documents and contact Mr. Komando with any questions. If the Board is interested in amending the bylaws, there is a process the Board would have to go through.

Chair ODonnell asked if the Board should consider term limits for officers. Mr. Komando stated that the Board should address this annually to leave the flexibility. Co-Chair Marshall agreed to keep the flexibility so that the Board continues to have the option of having a Chair in place based on the Board's focus for that year.

Board Member Saks stated that if a quorum becomes an issue, the BOCC should be made aware of members' meeting attendance. Mr. Komando stated he would do the research to see if the BOCC has an attendance requirement.

The Board asked for clarification on if participating via Zoom counts for attendance. Mr. Komando clarified that it does but a quorum has to be established with the members present in the room.

VII. Old Business:

- Mrs. Howard reported that confirmation of an allocation of Private Activity Bonds in the amount of \$33,000,000 for Summerset Village Preservation was received from the Division of Bond Finance. The confirmation is valid until September 13, 2024. There was discussion about the developer’s ability to close by September 13, 2024. Ms. Hill of RBC stated that the developer has expressed the desire to close before the deadline and have requested to go into credit underwriting.
- Florida Association of Local Housing Finance Authorities – Conference July 10-13, 2024 – Casa Monica Hotel- St. Augustine Florida. Mrs. Howard announced that Butler Snow has agreed to be the main sponsor of the Friday night networking reception and Hutson Company has agreed to be a co-sponsor. Mrs. Howard will send out a formal request to the Chair and liaison to the SJCHFA, Senator Hutson, and Butler Snow to give a few words at the reception.
- Mrs. Howard announced that she received a request from the Industrial Development Authority for the HFA to attend their next meeting to give an overview of what the SJCHFA is working on.
- Mrs. Howard reported that an updated list of properties owned by the HFA is included in the Board materials. There was discussion on the viability of the lots for affordable housing and should the HFA donate the lots. The Chair directed Mrs. Howard to come back with a recommendation to amend the HFA strategic plan (goal and objective) to include a statement on what to do with the lots. Mrs. Howard stated she would do more research on the lots and come back with a recommendation at a later meeting. Mr. Cone reported that these lots have various issues – covered with water, need to be filled, drainage issues, lack of infrastructure, etc.
- Mrs. Howard reported the annual report and year in review report have been uploaded to the HFA’s website. The HFA has also submitted the one slide presentation to county staff required by the BOCC.

VIII. Board Members Comments

- Mr. Saks asked if there was a conflict with Mr. Komondo serving as both the HFA’s Attorney and the County Attorney. Mr. Komondo stated that since the HFA is an extension of the County there is no conflict. If there is ever a conflict that arises, it will be clearly disclosed.

Adjourn

A motion was made by Board Member Saks and seconded by Board Member Marshall to adjourn the meeting. **Motion passed unanimously.**

Meeting Adjourned at 3:59 pm

Next Meeting: The next regular meeting of the HFA will be held on May 23, 2024 in the Kingfisher conference room in the Health & Human Services building, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

Secretary