

**Housing Finance Authority of
St. Johns County, Florida
Regular Meeting
November 21, 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 3:04 p.m. by Michael O’Donnell , Chair

Members Present:

Michael O’Donnell, Chair
Robert Marshall, Vice Chair
Erick Saks
Carolina Morrow
Brian Clark

Members Absent:

Linda DeGrande
Malinda Peebles

Others Present:

Priscilla Howard – Executive Director HFA
Jenny Harvey, Housing and Community Development Manager, St. Johns County
Molly Clark, Public Resources Advisory Group, FA
William H. O’Connell, CPA
Bill Lazar, Housing Partnership
Victoria Pepper, CARE
Rich Komando, Bradley, Garrison & Komando
Helen Feinberg, RBC Capital Market

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

II. Public Comment: None

III. Minutes –

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

IV. Financial Report

- Mr. O’Connell stated that the Balance Sheet and Profit and Loss statements for October are in the Board Materials. He reported that \$10,000 for Authority’s administrative fee was deposited on November 1, 2024. Mr. O’Connell inquired about the outstanding fees owed by the Oaks. Mrs. Howard stated she will send a third notice to the trustee inquiring about the fees.
- Mr. O’Connell reported that Mr. Maxwell’s payments are current.
- Mr. O’Connell stated that checks were written to -Sadowski Education Fund, Florida AHFA, Mrs. Howard, accountant’s firm, and legal counsel. In addition, a check will be written for the Annual Special District Fees.
- Mr. O’Connell responded to the Public Depository Annual report.
- Mr. O’Connell and the chair completed the appropriate forms to change the address on the SBA (investment account) and transfer \$325,000 to the SBA account.
- Ms. Harvey stated that her office completed and returned the document record management compliance statement for the HFA.
- Chair O’Donnell asked about the most current interest rate on the SBA account. Mr. O’Connell stated that as of October 1 it was 5.24%. He also mentioned that SBA fund continues to be very well funded.
- Chair O’Donnell requested an update on developing a program utilizing the HFA available funds. Mrs. Howard noted that the October Board meeting included in-depth discussions on creating a small builder’s loan program. She is collaborating with Board Member Saks to finalize details, aiming to launch the program in Q1 2025. Key considerations include whether to incorporate HFA lots, amortization terms, and builder qualifications.
- Mrs. Howard also announced that the Florida Housing Coalition will host an Educational Workshop on Community Land Trusts for the Board in January. Board Member Saks suggested inviting the Clay County HFA, and Mr. Kamando proposed exploring partnerships with other neighboring communities if the Board pursues establishing a Community Land Trust.
- Mrs. Harvey corrected her earlier statement and informed Mr. O’Connell that the document record management compliance statement for the HFA still needs to be completed. Mr. O’Connell replied that it has already been emailed to her staff.

V. County’s Update

1. Ms. Harvey reported on the following:
 - The upcoming class for the downpayment assistance program is full and it serves 12 households. The next class is tentatively scheduled for December.
 - The first 2 closings for clients receiving downpayment assistance are scheduled for early December. The amounts of each DPA will be determined at closing.
 - The SHIP annual report was approved on November 19, 2024.
 - County staff will attend the groundbreaking for Hastings Library and Community Center. CDBG dollars were used in the construction phase.

- AHAC approved its annual report and will be on December 17, 2024.
 - Chair O'Donnell asked Ms. Harvey to send a copy of the AHAC report to the HFA members.
2. Mr. Lazar asked for permission to discuss how the downpayment assistance program is affecting some of the existing affordable housing units. There is concern that some of the older units are beginning to need repairs and new roofs. However, sometimes it is required that the downpayment assistance dollars be repaid before the homeowner can take on additional loans or a line of credit against their equity. Mr. Kamando stated that some counties such as Putnam allow for additional loans without paying off the DPA if funds are used for the Roof and Air conditioner. No funds can be pulled out by the homeowner for personal use. Mr. Lazar requested that consideration be given to allowing under the CWHIP funding program that the homeowner to be able to pull out some of the equity for personal use such as college tuition, debt relief on credit cards, small business development etc. Mr. Lazar suggested that the HFA consider a policy similar to Putnam County.

VI. New Business

1) **Multifamily Revenue Bond Allocation 2025 update – Molly Clarke**

- Reminded the HFA that the Private Activity Bond Allocation distribution will change starting January 2025
- St Johns County is now in a region with 8 other counties – Alachua, Baker, Bradford, Clay, Flagler, Nassau, Putnam, and Union
- The region will have approximately \$65,000,000.00 of Bond Allocation
- Summerset currently has an inducement from the HFA for bond allocation. The developer would like to move forward and maintain this allocation with hopes of closing in 2025. We will work with the finance team to preserve the allocation for Summerset for 2025.
- Mrs. Howard stated that the HFA will need to confirm through a vote authorizing Bond Counsel to apply for approximately \$33,000,000 Bond Allocation for Summerset in January 2025.

Authorize Bond Counsel to submit documents to the State of Florida, Division of Bond Finance for approximately \$33,000,000 for Summerset for 2025.: Motion was made by Board Member Marrow to approve request for allocation; motion seconded by Board Member Saks. **Motion passed unanimously.**

- Ms. Feinberg commended the Board for taking steps to preserve the ability to issue bonds in the future. She emphasized the importance of continued coordination with other counties in the region to ensure the allocation is effectively utilized for much-needed affordable housing
- Chair O'Donnell requested clarification on anticipated allocation requests for 2025. Mr. Kamando explained that annual requests are uncommon due to factors such as the County Commission's approval process for comp plan amendments and rezoning, land costs, and challenges in securing financing in current market conditions.

VII. Old Business:

Housing Partners Networking Reception will be held December 4, 2024, at Victoria Crossing Community Center. Mrs. Howard provided the Board with a draft of the invitation and guest list. Mr. Kamando suggested that the new county commissioners be added to the list. Please encourage guests to forward the invitation. RSVP is required. After a lot of discussion, the Board finalized the details for the event and the speakers.

VIII. Board Members Comments

- 1) Mrs. Howard reported that she and the chair will meet with the 2 new county commissioners on January 23, 2025.
- 2) Board Member Marrow suggested that Mrs. Howard attend a Homebuilders meeting early in the year to share updates on the HFA's initiatives.

Adjourn

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

Meeting Adjourned at 4:02 pm

Next Meeting: The next regular meeting of the HFA will be held on December 19, 2024, in the Kingfisher conference room in the Health & Human Services building, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

Secretary