

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

**August 24, 2023
Minutes**

The Housing Finance Authority of St. Johns County met at 3:03 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 3:00 p.m. by Michael ODonnell, Chair

Members Present:

Michael ODonnell, Chair
Robert Marshall, Vice Chair
Malinda Peebles
Erick Saks
Brian Clark
Carolina Morrow

Members Absent:

Linda DeGrande

Others Present:

Priscilla Howard – Executive Director, HFA
Rich Komando, Esq., Bradley, Garrison & Komando, P.A.
Shawna Novak, St. Johns County Health and Human Services Director
Sarah Taylor, Assistant County Administrator
Representative, Chamber of Commerce
Emily Magee, Butler Snow
Marianne Edmonds Public Resources Advisory Group
Alex Mansur, Affordable Housing Advisory Committee
Tim Wranovix, Raymond James

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

Pledge of Allegiance

Approval of Agenda:

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

Public Comment: None

Approval of Minutes: Motion made by Board Member Clark to approve June, meeting minutes; motion seconded by Board Member Saks. **Motion passed unanimously.**

Financial Report

- Mrs. Howard gave the Financial Report in Mr. O'Connell's absence.
- Mr. O'Connell will provide the HFA proposed annual budget in October or November.
- Updated Financial Reports were provided.
- Mr. O'Connell, per the Chairman's request, provided an analysis of two accounts. He looked into the FLCLASS account and revisited the FL SBA account as well. Both are very similar pooled investment accounts for State of Florida local governments and other related entities. He recommended the HFA open one and fund it with at least \$200,000 to start and once next year budget is approved, he can give a more specific number. Mr. O'Connell provided documents for each account. He reported that yields are similar, credit rating and other features. He is more familiar with the FL SBA since the HFA has previously had an account there. The Board discussed the information. Mrs. Howard suggested that the Board members contact her or Mr. O'Connell if they had more questions. The Board will vote in September on which account to invest some of their funds.

Mr. Clark asked if the HFA currently has an investment policy. Mr. Komando responded that he did not think so. Mrs. Edmonds stated she could send a sample policy if the HFA decided to go in that direction. Mrs. Howard recommended that the HFA make sure that they do not have to follow any portion of the County's investment policy. Ms. Novak stated she would ask that question to the County attorney's office. Mr. Clark stated that the HFA should make sure that all parameters required under the law for investments for HFA covered under both investment accounts Mrs. Edmonds reported that the FL SBA has been restructured to address some issues and concerns that developed between 2008 and 2009. Chair O'Donnell stated that these accounts are liquid same day accounts. Board decided to hold vote at the their September meeting

- Reimbursement checks for the Florida Association of Local Housing Authorities Educational Conference were presented for signature and distributed. Three additional check were presented for signature; one for Mrs. Howard – Executive Director; one for Mr. Komando's legal services; one for Mr. O'Connell's CPA services.

County's Update

- Ms. Novak informed the board that Mr. Ortiz's was out of the office and she would be giving the County's update and is available for any questions.
- Tom Stallings, Public Affairs can take the HFA picture before the September meeting at 2:30pm for the new website
- Victoria Crossing – All buildings are completed. Waiting on approvals from utility department. Ms. Novak has been in touch with Utility Department to assist in moving this along. Social Services will move into their office this week. The HFA will be notified when the date is set for the Ribbon Cutting Ceremony.
- Oaks at St. John – Ms. Edmonds reported that they are still working with HUD on securing the proper documentation for project-based section 8 vouchers. These vouchers are a positive for the property. Ms. Edmonds discussed the need for a Disclosure Counsel to represent the HFA at the

closing. The cost will go the developer. Ms. Edmonds and Mr. Komando will bring a recommendation on how to proceed to the Board.

New Business

- **Analysis of Past Bond Transactions** – Ms. Magee provided a summary report of bonds issued from 1985 forward. The report includes information on fees collected by the Agency and compliance period. There is a gap between 2004 and 2021 due to market. San Marco Heights owes a \$110,000 conversion fee which is due in September. It will be forwarded to the HFA from the Trustee. Going forward our documents will include a conversion fee. The Chair asked that the HFA develop strategies to ensure there are enough funds for when and if the market creates a big gap in the ability to issue bonds. Mrs. Howard stated investing the dollars now can lead to increased funding for future programs is one strategy.
- **Downpayment Assistance/Purchase Assistance** – The HFA is interested in participating in the Own a Home Opportunity Program administered by Raymond James. Mrs. Howard reported that Mr. Wranovix stated for St. Johns County a minimum of \$10,000 is needed for downpayment assistance per homeowner. Mr. Komando explained to the Board that the single-family bond program may still not work even if the HFA was able to lower the interest rate to less than 4% because of the high cost of housing in St Johns County. The HFA along cannot generate enough mortgages in one year to make a bond deal work. Therefore, some larger HFA's are trying to develop programs and include other HFA's to make deals work. The SJCHFA is trying to restart their participation with Lee County in the Own a Home Opportunity Program.

Mr. Saks asked Ms. Novak if the county is interested in potentially using SHIP for down payment. Ms. Novak stated that the SHIP admin dollars are used to support her staff, the ones that have assisted the HFA for many years. She stated that she is not opposed to using SHIP for down payment and has asked for an FTE but wants it housed in her department for oversight. Plus, the county ordinance placed the SHIP program under her department and a change would require an amendment to that ordinance. Mr. Saks reiterated that the HFA is not trying to get the SHIP program but is advocating for the County to administer a downpayment assistance/purchase assistance program.

Ms. Novak stated the County is concerned that there are still over 150 people on the waiting list for rehab assistance and SHIP the only fund available to assist those homeowners. Mrs. Howard expressed that the HFA is delighted to hear that Ms. Novak has requested an FTE to expand the SHIP to include downpayment assistance. Mr. Wranovix added that there are program documents and processes that have been approved by other counties that passes all audit administered by FHFC and accepted by lenders. These can be used by St Johns County to assist in developing a program that is not as labor intensive. He suggested that the county meet with Sue Denihan of E-housing before finalizing their program because all SHIP funds used for purchase assistance will eventually flow through her office.

- **Surplus Lands** – Ms. Novak reported that the list will go to the Board of County Commissioners September 19. There are some additional lands added since the list was last approved in December. Mrs. Howard stated that the HFA will look at the list to see if there are any lands, they may have interested in. Mrs. Howard indicated that the HFA understands that some of the sites need infrastructure improvements; therefore, the HFA will search for opportunities to

partner with the county on available infrastructure dollars. Ms. Novak mentioned that she is aware that the infrastructure grant funds through the DEO, which is now the Department of Commerce, have been expanded to include affordable housing and their grant department research the availability of those grants.

- **December Event** – Mrs. Howard asked the Board to start planning the December housing networking event and to consider if it should be centered around topics to be discussed or just a small program and some structured networking. Ms. Novak suggested that her staff could schedule the downstairs if the HFA was interested in using it. Mrs. Howard asked Mr. Marshall to give the event some thought and get back to the Board.
- **Florida ALHFA Education Conference 2024 – Sponsorship** - This is an opportunity to get our housing partners involved and to get some of our elected officials to speak. Mr. Marshall suggested that we consider a boat ride for the reception.
- **HFA Board of Directors Officers** – Chair ODonnell asked the board to consider rotating the Chair position every two years.

Old Business

- Photos for Website were taken but each member has an opportunity to retake their picture before the September board meeting.
- The Notice of Request for Applications will go out in September.

Adjourned at 4:16pm

Next Meeting: The next regular meeting of the HFA will be held on September 28, 2023 in the Kingfisher conference room in the Health & Human Services building, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

Secretary