

**Housing Finance Authority of
St. Johns County, Florida
Regular Meeting
November 16, 2023**

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 3:01 p.m. by Robert Marshall, Vice Chair

Members Present:

Robert Marshall , Vice Chair
Linda DeGrande
Malinda Peebles
Brian Clark
Erick Saks
Carolina Morrow (via Zoom)

Members Absent:

Michael ODonnell , Chair

Others Present:

Priscilla Howard – Executive Director HFA
Rich Komando, Esq., Bradley, Garrison & Komando, P.A.
Bailey Williams, Butler Snow
Emily Magee, Butler Snow
William O’Connell, WH O’Connell, CPA
Joseph Cone, Assistant Director, Health and Human Services
Marianne Edmonds, Public Resources Advisory Group
Bill Lazar, St Johns Housing Partnership
Terry Sween, Dominionium

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

Pledge of Allegiance

Agenda

Approval of Agenda as Amended: Rich Komando, Legal Counsel to HFA requested that Approval of the Agreement to assign and assume the LURA to new owners for Oaks Apartments be added to the agenda under Old Business. **Motion** was made by Board Member Clark to approve the agenda as amended; motion seconded by Board Member Saks. **Motion passed unanimously.**

Public Comment: None at this point in the Agenda

Minutes –

Approval of Minutes as Amended: There was one correction to the October minutes. Board Member Saks asked for the name of the Director of Health and Human Services to be corrected to Shawna Novak. **Motion** made by Board Member Saks to approve the October meeting minutes with the one correction; motion seconded by Board Member Peeples. **Motion passed unanimously.**

Financial Report

- Mr. O’Connell reported that the Annual Special District Fee was paid to Florida Department of Commerce - \$175.00 and the Public Depository Report was filed.
- Mr. O’Connell listed the receipts for the month - Good Faith Deposit from Dominion Development for \$215,000; Fee from Victoria Crossing of \$18,750.00 and Loan Payment from Mr. Maxwell of \$550.00. He also listed the checks written to Mrs. Howard, his firm, legal counsel and Florida ALPHA annual fee of \$1000.00.
- Mr. O’Connell explained that the Chair needs to re-sign the SBA documents due to the packet being incomplete when it was returned to him. Once the document is signed, Mr. O’Connell will make all the appropriate deposits in the investment account.
- Mr. O’Connell reported that he has been contacted by the external auditor. So that process will begin soon.

County’s Update

- Mr. Cone reported that the County will submit their SHIP Annual Report at the December BCC meeting.
- The Attorney’s office is making some modifications to the AHAC report to bring the board in compliance with the Live Local Act. The AHAC will present their recommendations to the BCC on December 19, 2023. Mr. Cone will distribute the details on the time of the presentation to the HFA Board Members in case they want to attend.
- Mr. Cone announced that Ability Housing is scheduled to close their development next week and the ribbon cutting should be around January 5, 2024. This development will receive money from the Affordable Housing Fund.
- Mr. Cone is in the process of hiring a new housing specialist to implement the County’s down payment assistance program or at least move the County in that direction. The new Housing Manager, Ms. Jenny Harvey will start December 6, 2023

New Business

1. Multifamily Housing Revenue Bonds, Series 2023 St. Johns County Housing Finance Authority -\$21,500,000 – Acquisition Rehabilitation.
 - Mrs. Howard thanked the professional staff for continuing to work with the developer to get the transaction closed by December 22, 2023.
 - Mr. Cone stated that he has everything ready to complete the agenda item for the BCC December 5, 2023, meeting.
 - Marianne Edmonds, Financial Advisor for HFA reported that she has received the draft credit underwriting report from Ameri Nat. Because she did not receive it

until late and needed time to review it, she was unable to get a written report to the Board in time for their meeting. However, her verbal report along with a summary of the credit underwriting report will be forwarded to the Board after the meeting. She explained in detail the financing structure to rehab an existing 160-unit apartment complex. The HFA is being asked to issue 3 series of Bonds with a total not to exceed \$21,500,000.00. Ameri Nat did the credit underwriting and will do construction servicing and compliance monitoring for the HFA. The HFA did hire a Disclosure Counsel that reviewed the offering documents on behalf of the HFA. Ms. Edmonds explained that there is a not to exceed 36-month maturity on the Series A Bonds.

After numerous questions from the Board and detailed discussions, Ms. Edmonds stated that the professional team is comfortable with the credit underwriting report with some small adjustments therefore they are comfortable and recommend that the Board move forward with the closing.

Motion made by Board Member DeGrande and seconded by Board Member Saks to proceed based on the financial advisor's report. **Motion passed unanimously.**

Attorney Komando asked the financial advisor to send the final credit underwriting report to the Board when it is received. Ms. Edmonds agreed to send the report with her summary of the report.

Mr. Terry Sween, the developer, thanked the HFA and its team for helping them get to closing so that they can rehabilitate The Oaks Apartments.

- Ms. Magee, Bond Counsel, presented and explained the Bond Resolution that authorizes the Bond Issuance. A copy of each document was available at the Board meeting for the Board members to review.

Motion made by Board Member DeGrande and seconded by Board Member Saks to

- Approve the draft CUR and delegate final sign off to the Chair and Vice Chair--- and
- Adopt Resolution 2023-2 -Bond Resolution approving the issue of bonds to finance the acquisition and rehabilitation of The Oaks

Motion passed unanimously.

- Mrs. Howard stated for the record that this transaction had to be on the BCC December 5, 2023, agenda in order to close by December 22, 2023.

Old Business/Informational:

- Updates - Housing Partners Reception – The Board discussed the options for location of event and the guest list. The decision was made to have the event on December 13 at Amici. Mrs. Howard will send out invitations.
- A demonstration of the St Johns County HFA website- <https://sicountyhfa.com/> was done by Ms. Kim Phillips. The website is 98% Complete. The HFA needs to check with County to see if their page can reference our website. Mr. Cone stated he would check to see what the policies are concerning this issue. The Board consented to release the website.
- Attorney Komando presented the Assignment and Assumption Document for the Land Use Restriction Agreement for the Oaks Apartments. The development is currently owned by St. Augustine LLC and it is being sold to MB the Oaks.

Motion was made by Board Member Saks to approve the Assignment and Assumption Document and authorize the Vice Chair and Secretary to sign. Motion was seconded by Board Member DeGrande. **Motion passed unanimously.**

- Mrs. Howard reminded Board members to review their information on the document provide by the BCC and make all necessary corrections.

Adjourn

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

Meeting Adjourned at 4:27 pm

Next Meeting: The next regular meeting of the HFA will be held on December 21, 2023, in the Kingfisher conference room in the Health & Human Services building, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

Secretary