

Housing Finance Authority of
St. Johns County, Florida
Regular Meeting
February 26, 2026
Minutes

Call Meeting to Order:

The Housing Finance Authority of St. Johns County met at the Health & Human Services Building, St. Johns County, Florida. The meeting was called to order at 3:09 p.m. by Michael O'Donnell, Chair.

Pledge of Allegiance

Introductions: Members, County Staff, and Guests

Members Present:

Michael O'Donnell, Chair
Robert Marshall, Vice Chair
Erick Saks, Board Member
Linda DeGrande, Secretary/Treasurer
Carolina Morrow

Members Absent:

Malinda Peebles
Robin Pfalzgraf

Others Present:

Priscilla Howard – Executive Director, Housing Finance Authority
Jenny Harvey – Housing & Community Development Manager, St. Johns County
Joseph Cone – Assistant Director, Health & Human Services, St. Johns County
Rich Komando – Authority Counsel, Bradley, Garrison & Komando
Henry O'Connell – Accountant, W. Henry O'Connell, CPA
Molly Clark – Financial Advisor, Public Resources Advisory Group (via phone)
Commissioner Ann Taylor – St. Johns County Board of County Commissioners
Joe Eady – Developer Representative
Malinda Everson, Habitat for Humanities
Susan Jenness, CARE
Ken McClain, CARE

Notices regarding the meeting were sent to all members.

A quorum was present

Media was not present

I. TEFRA Hearing

Note: TEFRA Hearing was postponed until attorney arrives

II. Approval of Agenda

Motion was made by Board Member Saks to amend the agenda to move recognition of Commissioner Whitehurst earlier in the meeting. Motion was seconded by Board Member Marshall. Motion passed unanimously.

Recognition – Commissioner Whitehurst

The Board recognized Commissioner Whitehurst for his service as liaison to the Housing Finance Authority. The Chair read a letter expressing appreciation for his leadership, particularly his advocacy for Impact Fee reductions for affordable housing. Commissioner Whitehurst thanked the Board for the recognition and expressed appreciation for the opportunity to serve.

Approval of Minutes – November 2025 and January 2026

Board members reviewed the November 2025 and January 2026 meeting minutes.

Motion was made by Board Member Saks to approve the November 2025 and January 2026 minutes. Motion was seconded by Board Member Morrow. Motion passed unanimously.

V. Financial Report

Mr. O’Connell presented the financial report for the period ending January 31, 2026. He reported that three checks were issued for administrative expenses, including payments to the accounting firm, legal counsel, and the Executive Director.

Mr. O’Connell noted that loan payments from the Maxwell loan continue to be received timely. He also reported that the annual audit is underway and expected to be completed within five to six weeks.

Discussion included account balances, interest earnings on reserve funds, and timing of deposits. Staff will coordinate with the Financial Advisor to confirm any outstanding payments due to the Authority.

TEFRA Hearing (con’t)

The Chair opened the public hearing regarding the proposed issuance of multifamily housing revenue bonds to finance the rehabilitation, construction, and development of a 76-unit multifamily housing project located at 200 South Woodlawn Street, St. Augustine, Florida.

Proof of publication of the public hearing notice in the St. Augustine Record was acknowledged. The Chair invited public comment. No public comments were received, and the hearing was closed.

VI. County Update

1. Ms. Harvey provided an update on County housing activities, including:

- Successful financial literacy training with strong participation.
- Upcoming homebuyer education class scheduled for March 14, with a full calendar available to the public.
- Continued progress on the Hastings Library project, with anticipated completion in late spring or early summer 2026 and additional parking improvements planned.
- Ongoing preparation of the Local Housing Assistance Plan (LHAP), with submission targeted ahead of the May deadline.
- Down Payment Assistance Program update, noting 47 households assisted to date, with additional closings scheduled.

2. The Board discussed the Down Payment Assistance Program, including average assistance levels and program structure, including repayment and forgiveness terms.

3. Additional discussion included recent Affordable Housing Advisory Committee presentations, including a housing needs assessment, and broader discussion of SHIP funding and Sadowski Trust Fund allocations.

VI. **Legislative Update**

Ms. Howard provided an overview of current legislative activity, including:

- Ongoing monitoring of housing-related legislation through participation in weekly Florida Housing Finance Corporation calls.
- Summary of budget considerations related to SHIP and Sadowski Trust Fund allocations.
- Update on approximately 50 special housing-related appropriations requests statewide, with an estimated 14 expected to receive funding.
- Identification of projects within St. Johns County that may receive funding, including veteran housing and Alpha Omega projects.
- Discussion included legislative proposals related to property tax reform, nonprofit funding, and potential special sessions.

VII. **New Business**

1. **Inducement Resolution – Residences at Oyster Creek**

The Board considered a resolution expressing intent to issue not-to-exceed \$20 million in multifamily housing revenue obligations to finance the rehabilitation and development of the Residences at Oyster Creek.

Motion was made by Board Member Saks to approve the Inducement Resolution as presented.

Motion was seconded by Board Member DeGrande. Motion passed unanimously

Developer Presentation - Mr. Joe Eady, representative of the developer, provided an overview of the Oyster Creek property, including:

- Acquisition of the property in 2021 and significant rehabilitation efforts to date.
- Improvements to property conditions, including substantial upgrades to units and infrastructure.
- Plans for additional rehabilitation, including interior and exterior upgrades.
- Efforts to enhance resident services, including coordination with local organizations and implementation of programs to support residents and families.

Mr. Eady discussed challenges related to site conditions, including drainage issues, and coordination with the County on potential improvements.

Board members and Commissioner Taylor asked questions regarding tenant programs, Section 8 operations, affordability, and opportunities to support resident transitions to homeownership. Discussion also included opportunities for future development within St. Johns County.

2. **Multi Family Policy Discussion – Molly Clark, PRAG**

Ms. Clark provided a high-level overview of recent federal legislative changes affecting multifamily bond financing, specifically the introduction of the “25% bond test,” which became effective January 1, 2026. She explained that prior to this change, developments utilizing Low-

Income Housing Tax Credits were required to meet a 50% bond financing threshold; however, the new legislation allows certain projects to qualify with a reduced bond financing requirement.

Ms. Clark noted that this change may provide additional flexibility in structuring affordable housing transactions and could impact future Housing Finance Authority policies and application requirements. The Board was advised that this was an informational presentation only, and that a more detailed discussion would be provided at a future meeting, at which time potential policy updates may be considered

The discussion on the 99 Year Property Tax Exemption was postponed until a future meeting.

3. Florida Association of Local Housing Finance Authorities Education Conference

- The Board discussed participation in the upcoming Florida Association of Local Housing Finance Authorities (ALHFA) Educational Conference.

Motion was made by Board Member Saks to approve Board member attendance and associated expenses in accordance with Authority policy. Motion was seconded by Board Member Morrow. Motion passed unanimously

- The Board discussed participation in and support of the upcoming Florida Association of Local Housing Finance Authorities (ALHFA) Educational Conference, including the Authority's historical involvement and the value of continued Board training and engagement.

Motion was made by Board Member Saks to approve a \$1,000 sponsorship for the conference, consistent with the Authority's budget. to approve. Motion was seconded by Board Member Morrow. Motion passed unanimously

VIII. Old Business/Informational

Ms. Howard announced that Board Members Morrow and DeGrande appointments expire in April; Board Member Malinda Peeples appointment expires in August.

Ms. Harvey gave a medical update on Board Member Peeples

IX. Public Comments

Ms. Susan Jenness, CARE, a member of the public, addressed the Board and asked questions regarding long-term affordability requirements associated with Housing Finance Authority bond-financed developments. Staff and professional team explained details of the affordability period is codified in the Land Use Restriction Agreement which is tied the land. Ms. Jenness also inquired about the status of a previously discussed community land trust concept. Staff advised that no further action has been taken on that initiative at this time.

X. Board Members' Comments.

Board members engaged in brief discussion following public comment, including clarification of Sunshine Law requirements related to proxy voting and Board communications. Authority

Counsel advised that proxy voting is not permitted and emphasized the importance of compliance with Sunshine Law requirements.

Adjournment

The meeting was adjourned at 4:22pm

Next Regular Meeting Date: March 26 2026

DRAFT