

**BOARD MEETING MINUTES  
THE HOUSING FINANCE AUTHORITY OF MARION COUNTY  
REGULAR MEETING OF MARCH 16th, 2022**

- I. Call to Order of the Regular Meeting.  
The regular meeting of the Housing Finance Authority of Marion County, Florida was called to order at 12:05 PM on March 16th, 2022, in Conference Room "A" of the McPherson Complex.  
**Board members and guest present:** P.H. Culver Chairman was absent, with Jon Kurtz Secretary Chairing the meeting, Sherri Meadows, and Rebecca Gavidia Treasure attended the meeting. Byron Zonin was not in attendance. Also, present were, Keith Fair Executive Director of HFA, Donnie Mitchell Grant Manager, and Aracelis Rivera HFA staff. Tim Dean of the Dean Law Firm, LLC as legal counsel for the Housing Finance Authority (HFA). Special guest was Samantha Boocock with H2 Advisors. A quorum was recognized to start the meeting.
- II. Proof of Publications.  
The meeting was called to order by P.H. Culver and the proof of notice of publication dated 12-20-2021 and published 12-20-2021.
- III. Review of Minutes for February 16th, 2022, meeting.  
Sherri Meadows made a motion to approve the January minutes and the motion was seconded by Rebecca Gavidia and passed unanimously.
- IV. HFA Financial Update  
Rebecca Gavidia presented the monthly financials that were sent out prior to the meeting with the latest P&L, Checking Report plus the Cash Flow Statement and Balance Sheet. The monthly spreadsheet showing revenues vs. expenses and was also discussed during the meeting. There was discussion about the few tenants that were past due, but they are planning to catch up their past due amounts in March and April. The Board also asked about the higher-than-normal repair cost. There was a spreadsheet created showing the 40 homes current HFA rental amounts vs. what the same homes would be rented at market rates. The difference was over \$18k per month savings between the HFA rates vs. market rates. The Sherri Meadows made a motion to approve the February financials and the motion was seconded by Rebecca Gavidia and passed unanimously.
- V. Activity Update  
The HFA Board reviewed the monthly report. There were a few questions from the Board members asking for more clarification on several of our meetings. Donnie Mitchell and Aracelis Rivera worked with Tim Dean and Sherri Meadows in developing new policies for past due rents, 3-day notice, and eviction notices. The new policies were reviewed and discussed in the February HFA Board meeting. Donnie Mitchell also gave a tenant update, and the eviction notice will be served in March for 970 Silver Rd.
- VI. Financing Options  
The Bond Financing meetings have continued with Helen Finberg and our Bond Council Bob Reid. Tim Dean proposed that we have the Bond Financing team participate in the April

Board meeting with a presentation and Q&A. There were also some in-depth discussions on HUD 223(f) financing and how the HFA could assist the developer with this long-term financing. Loan amounts up to \$75 million with affordable units on property Max. LTV 87% and market rate units only Max. LTV 85%. If applicable, Commercial Space Limitation limited to 25% of net rentable area and 20% of the effective gross income. The 223(f)-maximum term of 35 years, fully amortizing.

VII. Silver Rd Property

The eviction at Silver Rd was completed in March. The home was be cleaned, the yard was mowed, and limbs were removed. There was an inventory of the needed repairs that will need to be completed before placing the home on the market to be sold. The selling price will be 99% of the appraised value. The HFA understands that the BCC will need to approve them selling 970 Silver Rd. The home will need a lot of work to prepare the home for a new rental tenant and/or the sale of the home. The estimated cost of repairs will be around \$5,000.00

VIII. Property Opportunities

The seller of Silver Lake Lodge property did not accept the HFA's offer of \$775,000. There has been a survey completed by the landowner and is available upon request. The property owner has decided that he will sell all 15.79 acres. Keith Fair presented a one-page overview of the property assets like...water and sewer being available, public transportation close to property, survey has been completed, based on 130 units the land costs would equate to \$7,500 per door, and sufficient water pressure for fire hydrants. With the entire property now available for purchase, Rebecca Gavidia made a motion to approve a new contract to purchase parcel # 9011-0000-03 for \$960,000 with contingencies and the motion was seconded by Sherri Meadows and passed unanimously.

IX. New Business Keith shared he was schedule to start meeting with the Board of Commissioners to share the HFA's plans to build a blend of 130 affordable senior units and workforce units in Silver Springs Shores.

X. Old Business

The HFA annual audit is completed, with the audit results will be presented by Purvis and Gray to the Board in a future meeting.


XI. Next regular meeting set for: April 20th, 2022

XII. Adjournment

Sherri Meadows made a motion to adjourn the meeting and the motion was seconded by Rebecca Gavidia and passed unanimously. There being no further business to come before the meeting, it was then adjourned.

Housing Finance Authority of Marion County

By:

  
Jon Kurtz Secretary