

**BOARD MEETING MINUTES
THE HOUSING FINANCE AUTHORITY OF MARION COUNTY
REGULAR MEETING OF JANUARY 13th, 2021**

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 12:01 PM on January 13th, 2021 in Conference Room "A" of the McPherson Complex.

Board members present: P.H. Culver Chairman, Jon M Kurtz Secretary Bryon Zonin, and Sherri Meadows. Also present were, Donnie Mitchell Grant Manager, Cheryl Martin Community Services, Nick Bennett Community Service, Keith Fair Executive Director of HFA., Tim Dean of the Dean Law Firm, LLC as legal counsel for the Housing Finance Authority (HFA), Samantha Boocock H2 Advisors, and Bernadine Rich City of Ocala. Rebecca Gavidia Treasure called into the meeting. Special guest Steve Allen and Caleb Stuass.

II. Proof of Publications.

The meeting was called to order by P.H. Culver and the proof of notice of publication dated 12-22-2020 and published 12-22-2020.

III. Review of Minutes for December 10th, 2020 meeting.

Rebecca Gavidia made a motion to approve the October minutes and the motion was seconded by Sherri Meadows and passed unanimously.

IV. Land Fair North – Steve Allen

Steve Allen presented the Land Fair North development to building 92 duplexes/184 units for workforce housing. Steve has provided the HFA with all the needed information to move forward with potential funding. The proposed cost for the development will be \$17,000,000.00 with a projected 19 month build out. There was further discussion that 20% of the duplex units will have rents that meet the affordable HUD rental standards. The development will have two funding options: First options is a conventional bank funding allowing the developer to build the duplexes in phases. The second option would be to work with the HFA in issuing a low interest Tax Exempt Bond. More updates on the Bond Funding option to be shared in the future.

Jon Kurtz and PH Culver recommended that Steve adjust his spreadsheet numbers to include a higher vacancy percentage, increase the maintenance cost and adjust the current monthly management fees. The HFA Board members stated the proposed forecast numbers look good and doable for this affordable workforce housing development.

V. Bond Funding Update

PH Culver and Keith Fair met with Jason Pittman with Citizens First about funding future affordable housing developments. The introduction meeting went well and there will be future discussions about the Land Fair North development.

VI. HFA Financial Update

Rebecca Gavidia presented the latest P&L and Checking Report plus the Cash Flow Statement and Balance Sheet. The monthly revenue vs. expenses report was reviewed and discussed during the meeting. Jon Kurtz made a motion to approve the January financials and the motion was seconded by Byron Zonin and passed unanimously.

VII. New business

Home Matters II was discussed and was voted on to move forward with signing the Florida Housing Coalition agreement. Byron Zonin made a motion to approve the Home Matter II project and the motion was seconded by Sherri Meadows and passed unanimously.

There was a vote to accept HOME Funding in the amount of \$507,000.00 to build and/or purchase affordable workforce housing. The Chairman recused himself from the vote and the Secretary took over the gavel. The HOME Funds will be used to purchase a Quadplex in Citrus Park, a doublewide mobile home in the Orange Blossom mobile home community, and the HFA to build a duplex in Libra Oaks. Sherri Meadows made a motion to approve the HOME Funding of \$507,000.00 and the motion was seconded by Byron Zonin and passed unanimously.

VIII. Old Business

The Board requested a formal review of the HFA Audit by Purvis and Gray. Keith will contact them to present on the next agenda.

IX. Activity Update

Because of the length of the meeting the monthly activity document was not discussed.

X. Next regular meeting set for: February 10th, 2021

XI. Adjournment

There being no further business to come before the meeting, it was then adjourned.

Housing Finance Authority of Marion County

By: _____

Jon Kurtz Secretary