

BOARD MEETING MINUTES
THE HOUSING FINANCE AUTHORITY OF MARION COUNTY
REGULAR MEETING OF SEPTEMBER 20th, 2023

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 September 20th, 2023, in Conference Room “B” of the McPherson Complex.

II. Board Members and Guests Present

PH Culver Chairman, Jon Kurtz Secretary, Sherri Meadows, and Rebecca Gavidia Treasure were present. Manny Alonso was absent. Also, present was Keith Fair Executive Director of HFA, Donnie Mitchell Grant Manager was absent, and Aracelis Rivera Property Manager. Special guest Helen Urie and Vanessa Tucker Community Services and Landis Martinez H2 Advisors. Tim Dean of the Dean Law Firm, LLC as legal counsel for the Housing Finance Authority. A quorum was recognized to start the meeting.

III. Proof of Publications

The meeting was called to order by P.H. Culver and the proof of notice of publication dated 12-14-2022 and published 12-14-2022.

IV. Review of Minutes for August 18th, 2023, meeting

Sherri Meadows made a motion to approve the August minutes and the motion was seconded by Jon Kurtz and passed unanimously.

V. HFA Financial Update

H2 Advisors prepared the monthly financials showing the latest P&L, Checking Account Report plus the Cash Flow Statement and Balance Sheet. The spreadsheets showing revenues vs. expenses were emailed in advance to the meeting. The August financial report showed a higher amount of maintenance expenses for the month because of rehab work being done at one of the homes. There was a lengthy discussion on the repair cost and how staff were handling the cost. A motion was made by Sherri Meadows to approve the August Finances and the motion was seconded by Jon Kurtz and passed unanimously. After the vote there was a new discussion to move funds from the Reserve Account into the Operating Account to cover some of the rehab cost being done in one of the homes.

A motion was made by Sherri Meadows to approval the moving of \$9,000.00 from the Reserve Account into the Operating Account and the motion was seconded by Jon Kurtz and passed unanimously.

VI. Activity Report

Keith reviewed the HFA staff activities and meetings that were conducted from the middle of August – middle of September. There were several questions about some of our meetings but overall, the Board was good with the Activity Report.

VII. Activity Bonds

Crystal Park Apartments will be moving forward to secure Bond Financing on their development. Don Beaudet with Crystal Park and Keith Fair have had several calls with the Bond Finance Team. There is a TEFRA Hearing set for October 13th at the Growth Services Building. Tim Dean will chair the hearing. There is now a clear path for Bond Financing because of the higher long-term mortgage rates. The TEFRA Hearing results will be discussed at the October Board meeting.

VIII. CRA Opportunity

The property appraisal results were shared with the HFA and the County will determine the next steps over the next 45 days. More information will be shared in the October Board meeting.

IX. Potential Developments

Keith Fair conducted one-on-one meetings with the Board of County Commissioners on several properties that the HFA staff are assisting with pre-funding processes. The current properties we are assisting are as follows; 5.02 acres off 14th St, 8.55 acres in Silver Springs Shores; 5.47 acres off Blitchton Rd; Paddock Ridge SW 42nd St. and Crystal Park apartments. Similar meetings will be scheduled in October with City Council members.

X. Unfinished Business

The HFAs Community Land Trust (CLT) is in the process of being set up by Florida Housing Coalition. The County issued a letter to Neven Mathews, the owner of the Spring Lake property in Silver Springs Shores to develop the 9.59 acres under the new Live Local Act guidelines. This development will be on track to be the 1st Live Local Act initiative in Marion County.

XI. Open Discussion

There was no time left in the meeting for open discussion.

XII. Next Meeting: Wednesday September 20th, 2023

XIII. Adjourn

Sherrie Meadows made a motion to adjourn the meeting and the motion was seconded by Jon Kurtz 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

Date

10/18/23