

**BOARD MEETING MINUTES
THE HOUSING FINANCE AUTHORITY OF MARION COUNTY
REGULAR MEETING OF FEBRUARY 21st, 2024**

- 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 February 21st, 2023, in Conference Room "A" of the McPherson Complex.
- II. Board Members and Guests Present
PH Culver Chair, Jon Kurtz Secretary, Rebecca Gavidia Treasure, Sherri Meadows, and Manny Alonso not in attendance. Also, present was Donnie Mitchell Grant Manager and Keith Fair Executive Director of HFA. Special guest Helen Urie Community Services, Karen Hatch South State Bank, and 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 12-18-2023 and published 12-18-2023.
- IV. Review of Minutes for January 17th, 2024, meeting with Jon Kurtz
made a motion to approve the January minutes and the motion was seconded by Sherri Meadows 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 through January 2023. Sherri Meadows made a motion to approve the January Financials and the motion was seconded by Jon Kurtz and passed unanimously.
- VI. Activity Report
The Board reviewed the staff activities and meetings that were conducted from the middle of January – the middle of February 2024. There were several discussions about the activities and meetings. The Board was good with the Activity Report.

VII. Crystal Park Apartments – No updates / continued open discussion.

VIII. West Oaks Development

There was a conference call with the HFA, Bond Council Team, and the West Oaks Development Group. The HFA had prepared the West Oak Group for the call and secured the necessary document that the Bond Team would require. We were engaged in the call for about 10 minutes when Mark Mustain injected an allocation update stating the projected \$52,000,000 available allocation was now committed to a development in Pasco County. So, then the call went from being a 2024 development opportunity to being a 2025 Bond Funded development. The HFA will work with the West Oak Group in preparing the necessary action items for a 2025 Bond request.

IX. High Insurance Cost Proposal

The increase property insurance presentation was given to the Board of County Commissioners and discussed during the February 20th meeting. Keith answered all the questions from the Board and accepted the requested adjustments to the proposed agreement. The BCC voted to approve the new agreement to all the HFA to cancel the property insurance but must maintain \$2,000,000 per occurrence Liability Insurance. The vote was approved unanimously 5-0.

Per the new agreement with the County the HFA approved moving \$1,700 into the current reserve account reflecting a new balance to over \$100,000.00. Jon Kurtz made a motion to approve the moving of \$1,700.00 and the motion was seconded by Rebecca Gavidia and passed unanimously.

There was also a vote to open a new “Maintenance Account” with a starting balance of \$50,000.00 and deposit \$4,500.00 per month into the new maintenance account. Jon Kurtz made a motion to approve the HFA opening a “Maintenance Account” and make the required monthly deposits at South State Bank and the motion was seconded by Rebecca Gavidia and passed unanimously.

X. CLT Update

Tim Dean has register the CLT name...Central Florida Community Land Trust (CFCLT). The IRS issued an EIN number for the CLT. After the February meeting the CFCLT will meet once every quarter. Next meeting will be schedule for March 20th at 1:30.

XI. Open Discussion

Proposed Bond Fees will be discussed in the March HFA Board meeting. Spring Lake Development is moving forward with the investor group. Matt Fabian is working on the construction cost with Dinkins Construction and will have the numbers available in early March.

XII. Next Meeting: Wednesday March 20st , 2024

XIII. Adjourn

Sherri 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

3/20/24