

**Housing Finance Authority of
St. Johns County, Florida
Special Meeting**

**July 15, 2021
Minutes**

The Housing Finance Authority of St. Johns County met at 3:00 pm in the Kingfisher conference room in the Health & Human Services Building – 200 San Sebastian View, St. Augustine, Florida 32084.

The meeting was called to order at 3:05 p.m. by Robert Marshall, Vice Chair.

Members Present:

Andrew Evener
Craig Higgins
Robert Marshall
Malinda Peebles
Erick Saks

Members Absent:

Michael O'Donnell
Linda DeGrande

BCC Liaison:

Commissioner Jeb S. Smith

Guests Present:

Lisa Drudi, St. Johns Housing Partnership
Marianne Edmonds, Public Resources Advisory Group (via Zoom)
Rich Komando, Esq., Bradley, Garrison & Komando
Joseph Cone, Assistant Director, Health & Human Services
Roberto Ortiz, Housing & Community Development Manager
Julie Voorhees, Housing Support Staff
Mary Garcia, Social Services Support Staff

This was a special meeting of the HFA. Notices regarding the meeting were sent to all members. Introductions by HFA members, County staff and guests. Quorum was present. No press was in attendance.

Public Comment: None.

Approval of Minutes:

Approval of June minutes will be addressed at regular August meeting of the HFA.

Old Business:

- **HFA Lots – Contract Extension Discussion:** Mr. Ortiz explained that an error by the title company required an extension of the contract with the buyer of the properties. Mr. Ortiz stated the title company misread the contract and only did title search and title commitment on 13 of the 16 lots. Mr. Cone explained the HFA had not authorized him to sign off on an extension, making it necessary to call this special meeting for a vote. Discussion ensued and Mr. Marshall stated the buyer had already been granted one extension and he said he felt this sale should have closed some time ago. Mr. Marshall also remarked it might be possible to receive a better offer for these lots if they were to go back out on the market. Mr. Cone did explain that staff and legal counsel recommended granting this one day extension and allowing closing to occur on July 16. Mr. Cone said the realtor's contract would be expiring soon, requiring another RFP, and he said there could be less than favorable changes to the housing market within the next 3-4 months, which would be approximately when the lots would likely go back out for sale. After further discussion, **Motion**

made by Erick Saks to approve the extension of the contract with Breeze Homes, with a new closing date of July 16, 2021; motion seconded by Malinda Peeples. **Motion passed with 4 votes in favor and 1 against.** Mr. Cone said he would sign the one day extension and Ms. Garcia stated Mr. O'Donnell was prepared to attend the closing the following day in order to sign the contract on behalf of the HFA.

New Business:

- **Potential Bond Issuance – Oaks of St. John – Project Description/Brief Introduction – Marianne Edmonds:** Ms. Edmonds explained she recently spoke to a national developer that she has worked with before, and she said this developer is planning an acquisition rehab on a property in Ponte Vedra that they are looking to acquire within the next 30 to 60 days. Ms. Edmonds said the developer is Dominion and she expects they will be ready to submit an application to this HFA in the next two to three weeks and if so, a presentation could be readied for the August meeting of the HFA. Ms. Edmonds went over details of the project, explaining the developer anticipates a \$31,500 per unit renovation, and she stated the area median income (AMI) unit breakdown will be 25 units at 30% AMI, and 135 units at 60% AMI. Ms. Edmonds went on to say Dominion will be seeking \$22 million in tax exempt bond financing and she said she anticipates this project closing at the end of the first quarter of 2022. Mr. Komando asked Ms. Edmonds if the developer is aware this HFA has been requiring Land Use Restrictive Agreements (LURA) in excess of 15 years and Ms. Edmonds said they have been provided with a copy of this HFA's guidelines but she has not specifically discussed this with the developer yet. Ms. Edmonds stated that she will discuss this with Dominion leadership the next time she speaks with them. Mr. Cone asked if a full list of the planned improvements for this project will be provided as part of the forthcoming application as he said he wanted to be sure that the aesthetics and the facades of the property was sufficiently addressed. Ms. Edmonds said improvement details will typically be generic on the application but fleshed out in much greater form during the credit underwriting process. Mr. Marshall asked how common it is to use tax exempt bonds for a rehabilitation project and both Mr. Komando and Ms. Edmonds said it is a very common practice as many developments are approaching the maturity of their affordability restrictions and there is an exit strategy structured into such deals.

Meeting was adjourned at 3:29 p.m.

Next Meeting: The next meeting of the HFA will be held on August 26, 2021, in the Kingfisher conference room, in the Health & Human Services Center, at 200 San Sebastian View, St. Augustine.

Respectfully submitted,

Secretary