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6 JACKSONVILLE HOUSING AUTHORITY  
7 BOARD OF COMMISSIONERS MEETING  
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10 TAKEN: Tuesday, September 26, 2023  
11 TIME: 2:00 p.m. to 3:41 p.m.  
12 PLACE: Jacksonville Housing Authority  
13 1300 North Broad Street  
14 Jacksonville, Florida 32202  
and via videoconference  
15 Taken by Carol DeBee Martin, court reporter.  
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1 APPEARANCES:  
2 DWAYNE ALEXANDER, JHA PRESIDENT/CEO  
3 CHAIRMAN CHRISTOPHER WALKER  
4 COMMISSIONER HARRIET BROCK  
5 COMMISSIONER HEATHER HOROVITZ  
6 COMMISSIONER ANDRE GREEN  
7 COMMISSIONER HANK ROGERS  
8 EVANN MORRIS  
9 ANTONIO PEREZ  
10 DENNIS LOHR, CFO  
11 COLENE ORSINI  
12 GREGORY WILLIAMS  
13 DANIEL MITCHELL  
14 LAWSIKIA HODGES, ESQUIRE (OGC)  
15 KORTE PARDE, ESQUIRE  
16 CATHY HUNT  
17 CORDELIA PARKER  
18 VANESSA DUNN  
19 LINDA SIMS  
20 TODD AUBUCHON  
21 REYNOLD PETERSON  
22 DAVID GARFUNKEL (Lift Jax)  
23 RAVI KATTA (Franklin Arms)  
24  
25 VIA VIDEOCONFERENCE  
KACEE JOHNSON LACKEY (BMO)  
TANYA DEMSEY (CSG)  
KAREEM BRANTLEY (Integral Group)  
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1 PROCEEDINGS  
2 September 26, 2023 2:00 p.m.  
3 CHAIRMAN WALKER: Okay. Good afternoon,  
4 everybody. By my watch, it is two o'clock on  
5 Tuesday, September 26th.  
6 I'd like to call to order the Jacksonville  
7 Housing Authority Board of Commissioners Meeting.  
8 The first thing on the agenda is public comments,  
9 but, before we get there, I'd like to welcome our  
10 newest commissioner.  
11 Commissioner Rogers, thanks for joining us.  
12 Welcome aboard. We look forward to working with  
13 you, and I know Mr. Alexander and the  
14 administration speaks highly. So we're excited to  
15 have you on board.  
16 So feel free to pepper Mr. Alexander with  
17 questions. Lord knows I do. So not a problem.  
18 Mr. Alexander, I don't think there is  
19 anything new to the agenda that we need to add,  
20 is there, before we open public comment?  
21 I think the agenda is final.  
22 CEO: Yes.  
23 CHAIRMAN WALKER: Okay. Great.  
24 So, with that, I'll go ahead and open up the  
25 floor if there are any public comments.

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1 Public comments are limited to 3 minutes,  
2 please, and we do need your name and address so we  
3 know who you are and where you're from.  
4 So, first things first, do we have any public  
5 comment in the room, please?  
6 (no response)  
7 CHAIRMAN WALKER: Hearing none, do we have  
8 any public comment online?  
9 If you could, raise your hand or just make  
10 yourself known. You may have to unmute yourself.  
11 (no response)  
12 CHAIRMAN WALKER: Okay. Hearing none,  
13 I will go ahead and close public comments.  
14 Next on the agenda is the approval of the  
15 meeting minutes from our August meeting.  
16 I've taken a look at the meeting minutes.  
17 Thank you, of course, to Carol for putting  
18 them together for us.  
19 Can I get a motion to approve?  
20 COMMISSIONER GREEN: I make a motion.  
21 CHAIRMAN WALKER: I have a motion from  
22 Commissioner Green.  
23 Can I have a second?  
24 COMMISSIONER BROCK: Yes.  
25 CHAIRMAN WALKER: It's seconded by

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<p>1 Commissioner Brock.</p> <p>2 Is there any questions of the meeting minutes</p> <p>3 from the Monday, August 28th meeting of the</p> <p>4 Jacksonville Housing Authority?</p> <p>5 (no response)</p> <p>6 CHAIRMAN WALKER: Hearing none, I'll call the</p> <p>7 question.</p> <p>8 All those in favor of approving the minutes</p> <p>9 signify by saying, "Aye."</p> <p>10 COMMISSIONER BROCK: Aye.</p> <p>11 COMMISSIONER HOROVITZ: Aye.</p> <p>12 COMMISSIONER GREEN: Aye.</p> <p>13 CHAIRMAN WALKER: Any opposition?</p> <p>14 (no response)</p> <p>15 CHAIRMAN WALKER: Hearing none, the minutes</p> <p>16 are moved.</p> <p>17 Chair comments I will defer to the end.</p> <p>18 I don't have many, if at all today, thankfully.</p> <p>19 But, Mr. Lohr, if you wouldn't mind starting</p> <p>20 with the financial review of the agency, it would</p> <p>21 be much appreciated.</p> <p>22 CFO: Good afternoon, Commissioners.</p> <p>23 We are looking at our financial reports as of</p> <p>24 August, 2023. So we are in the 11th month of our</p> <p>25 fiscal year.</p>	<p>1 revenue, and we're at \$53,530 of expenses.</p> <p>2 For Brentwood Park, we're a little low</p> <p>3 on our income for this month at \$203,251,</p> <p>4 and our expenses are just over budget at</p> <p>5 \$227,045.</p> <p>6 (An unidentified female entered the room.)</p> <p>7 CFO: And, looking at our reserves, we ended</p> <p>8 the month with reserves at right at \$44,000,000.</p> <p>9 And, for our Quick Ratio and our MENAR --</p> <p>10 our Quick Ratio averages between eight days at</p> <p>11 our Anders and Forest Meadows at our scattered</p> <p>12 sites, up to 32 days at Victory Pointe,</p> <p>13 and we ended our MENAR at 17 for the month.</p> <p>14 Looking at our RAD properties, we are into</p> <p>15 our eighth month of our RAD properties.</p> <p>16 Looking at The Waves, we're at \$148,261 of</p> <p>17 revenue and \$57,012 of expenses.</p> <p>18 For Centennial Towers, we're right on budget</p> <p>19 at \$146,950 of revenue, and our expenses are just</p> <p>20 under budget at \$125,125.</p> <p>21 For Hogan Creek, we finished August above</p> <p>22 budget with our revenue at \$160,845,</p> <p>23 and our expenses are below budget at \$64,879.</p> <p>24 Any questions?</p> <p>25 CHAIRMAN WALKER: Commissioners, any</p>
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<p>1 Looking at our net income by source,</p> <p>2 we ended up our operations at \$5,283,272.</p> <p>3 For our RAD properties, we have an additional</p> <p>4 \$1,776,632. So we've added about \$7,000,000 back</p> <p>5 to our cash flow so far this year.</p> <p>6 Looking at our central office, we ended the</p> <p>7 month with income of \$494,581. So we're doing</p> <p>8 good, but we're a little bit below budget.</p> <p>9 And I'm looking at our expenses. We're at</p> <p>10 506 -- \$67,005 (phonetic). So that's just over</p> <p>11 budget.</p> <p>12 For our public housing properties,</p> <p>13 we're right on budget for August at \$1,440,000</p> <p>14 of revenue, and, for our expenses, we're under</p> <p>15 budget at \$1,241,656.</p> <p>16 For our Housing Choice Voucher Program,</p> <p>17 we received some additional administrative fees</p> <p>18 for the month. So we're at \$1,232,411 of income,</p> <p>19 and our expenses are \$774,652.</p> <p>20 For our Gregory West property, we're right on</p> <p>21 track with our budget at \$136,210, and then,</p> <p>22 for our expenses at Gregory West, we're a little</p> <p>23 bit under budget at \$64,742.</p> <p>24 For our Jax Beach Rehab property,</p> <p>25 the Jax Beach Apartments, we're at \$82,579 of</p>	<p>1 questions on the financials?</p> <p>2 Commissioner Horovitz.</p> <p>3 COMMISSIONER HOROVITZ: Just a comment.</p> <p>4 We discussed the financials in the finance</p> <p>5 meeting.</p> <p>6 Our newest commissioner -- and I'm sorry.</p> <p>7 Will you please remind me of your name? --</p> <p>8 COMMISSIONER ROGERS: Hank Rogers.</p> <p>9 COMMISSIONER HOROVITZ: -- nice to meet</p> <p>10 you, Commissioner Rogers. You're welcome to join</p> <p>11 the Finance Committee Meeting to dive into all of</p> <p>12 these numbers more.</p> <p>13 But there are no more comments for Mr. Lohr.</p> <p>14 CHAIRMAN WALKER: Commissioner Brock.</p> <p>15 COMMISSIONER BROCK: I'm sorry. Excuse me,</p> <p>16 Mr. Chair.</p> <p>17 I wanted to ask Mr. Dennis, did we change</p> <p>18 that line item that we discussed?</p> <p>19 CFO: Yes. In the budget, yes.</p> <p>20 COMMISSIONER BROCK: Okay. I'm fine.</p> <p>21 COMMISSIONER HOROVITZ: We're going to review</p> <p>22 the budget later. I have questions, also.</p> <p>23 CFO: Okay.</p> <p>24 CHAIRMAN WALKER: Hearing no further</p> <p>25 questions, Commissioner Green, Commissioner</p>

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<p>1 Rogers, any questions on the existing financials?                  2 COMMISSIONER ROGERS: No.                  3 COMMISSIONER GREEN: No.                  4 CHAIRMAN WALKER: Mr. Alexander and I have a                  5 friendly nonmonetary wager at what time we finish                  6 today. So this will be interesting.                  7 Okay. So we've got some resolutions                  8 JHA-27 through -40 this month. I would like to                  9 pull -- I'm hoping I can get a motion to approve                  10 Resolutions JHA-35, -36, -37 and -39 en banc,                  11 unless there is somebody that would like to pull                  12 one of those, and then the rest I feel we                  13 probably need to discuss individually.                  14 So, looking for a motion on -35, -36, -37 and                  15 -39 -- I'm looking for a motion to approve.                  16 COMMISSIONER HOROVITZ: I'll make the motion.                  17 CHAIRMAN WALKER: I have a motion from                  18 Commissioner Horovitz.                  19 COMMISSIONER BROCK: (waved hand)                  20 CHAIRMAN WALKER: I have a second from                  21 Commissioner Brock.                  22 Yes, Commissioner?                  23 COMMISSIONER BROCK: I second.                  24 CHAIRMAN WALKER: Second. Great.                  25 I'll go ahead and open it up for</p>	<p>1 risk included in there. So we spent over a couple                  2 hundred thousand dollars, and our actual payment                  3 for insurance was close to about \$120,000.                  4 This year it's up to about 190-                  5 but, overall, the cost is down, because we don't                  6 have to pay that builder's risk.                  7 CHAIRMAN WALKER: Okay. That's great news.                  8 I just keep seeing the articles about insurance.                  9 So that's great news.                  10 And then my only other question was just to                  11 confirm -- so we have it on the minutes --                  12 these contracts went through procurement,                  13 and I assume they were scored appropriately and                  14 the compliance was adhered to?                  15 CEO: That's correct. Yes, sir.                  16 CHAIRMAN WALKER: I have no further                  17 questions.                  18 So I have a motion and a second.                  19 Is there any further discussion?                  20 Commissioner Green.                  21 COMMISSIONER GREEN: The insurance question                  22 -- we self-insure all the public housing,                  23 but, because it's Hogan Creek, we have to get                  24 separate --                  25 CEO: That's correct.</p>
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<p>1 discussion.                  2 Is there any discussion on -- I just have a                  3 couple of quick comments, but I'll open it up to                  4 the floor first -- -35, -36, -37 and -39?                  5 COMMISSIONER HOROVITZ: I just have a                  6 comment. As we discussed in the Finance Committee                  7 Meeting, I really want to commend the Permit Team                  8 how we've diversified our lawn care suppliers                  9 to advance.                  10 It's a really great approach. We're giving                  11 business to small business, and we're also showing                  12 that we're not going to just have one supplier.                  13 So I think that's great work. Great job.                  14 CHAIRMAN WALKER: Great work.                  15 Any other questions from any members of the                  16 board?                  17 (no response)                  18 CHAIRMAN WALKER: Just a quick question for                  19 me. JHA-35, on the insurance, do you know what                  20 the -- and I don't need an exact number --                  21 rough percentage increase year over year on this                  22 number was?                  23 CEO: So, thank you for that, Commissioner.                  24 Yes. Actually, the insurance actually went                  25 down, because, last year, we had the builder's</p>	<p>1 COMMISSIONER GREEN: Okay. Thank you.                  2 CHAIRMAN WALKER: 1 second. We don't                  3 self-insure, right?                  4 We go through the pool insurance.                  5 CEO: The pool insurance.                  6 CHAIRMAN WALKER: Okay. I just want to make                  7 sure we clarify that. That's a lot of                  8 self-insurance.                  9 Commissioner Brock.                  10 COMMISSIONER BROCK: Also, just to give                  11 Commissioner Green some clarity, it's not --                  12 right now, it's Hogan Creek, but we probably                  13 will be coming back with Centennial.                  14 Because, you know, those are our RAD properties.                  15 COMMISSIONER GREEN: Okay.                  16 CHAIRMAN WALKER: Any other questions?                  17 (no response)                  18 CHAIRMAN WALKER: I have a motion and a                  19 second to approve JHA-35, -36, -37 and -39.                  20 With no further discussion, I'll call                  21 the question.                  22 All those in favor signify by saying,                  23 "Aye."                  24 COMMISSIONER BROCK: Aye.                  25 COMMISSIONER HOROVITZ: Aye.</p>

Page 13	<p>1 COMMISSIONER GREEN: Aye.</p> <p>2 COMMISSIONER ROGERS: Aye.</p> <p>3 CHAIRMAN WALKER: Any opposition?</p> <p>4 (no response)</p> <p>5 CHAIRMAN WALKER: Hearing none, JHA-35,</p> <p>6 -36, -37 and -39 are passed.</p> <p>7 Let's go ahead and go back to JHA-27.</p> <p>8 Commissioner Rogers, for your benefit,</p> <p>9 we began our budgeting process last month.</p> <p>10 The Finance Committee was meeting prior to that</p> <p>11 and going through it.</p> <p>12 So last month, at the board meeting,</p> <p>13 we had some conversations around what we'd like to</p> <p>14 see in the budgets and modifications and</p> <p>15 variations.</p> <p>16 So the budget for our fiscal '24 year,</p> <p>17 which -- correct me if I'm wrong -- is --</p> <p>18 October 1 through September 30 I believe is our</p> <p>19 fiscal. We are looking to get it approved at this</p> <p>20 meeting so it's in effect for October 1.</p> <p>21 So just to kind of give you some context of</p> <p>22 where we're at the process. I'm actually just</p> <p>23 going to open it up for discussion in case we need</p> <p>24 any modifications to the proposed budget before we</p> <p>25 call for a motion and a second.</p>	Page 15	<p>1 the 33 houses that we own currently.</p> <p>2 And then, once we purchase the additional houses,</p> <p>3 we'll do a budget revision and bring that back to</p> <p>4 the board for approval.</p> <p>5 And there was one other question about the</p> <p>6 marketing at JUI homes. It was originally</p> <p>7 budgeted at \$1,000 per month, which it is very</p> <p>8 high. We want to see exactly what that marketing</p> <p>9 amount is going to be before we do any additional</p> <p>10 budget modification.</p> <p>11 CHAIRMAN WALKER: Commissioner Horovitz.</p> <p>12 COMMISSIONER HOROVITZ: Thank you.</p> <p>13 So we discussed this for a while in the last</p> <p>14 finance meeting. I'm actually not seeing it</p> <p>15 here.</p> <p>16 Is it taken out completely?</p> <p>17 CFO: I believe it's still in there.</p> <p>18 CHAIRMAN WALKER: It's still there.</p> <p>19 I see it.</p> <p>20 CFO: It's in there just for JUI homes under,</p> <p>21 "Administration."</p> <p>22 COMMISSIONER HOROVITZ: So I think it was</p> <p>23 --</p> <p>24 CFO: Just miscellaneous. So that number</p> <p>25 includes the marketing, which the marketing was</p>
Page 14	<p>1 So, with that, Mr. Alexander and Mr. Lohr,</p> <p>2 do you want to present what modifications were</p> <p>3 made to the previous budget so we can understand</p> <p>4 where we stand with this budget?</p> <p>5 CFO: Good afternoon, Commissioners.</p> <p>6 So there were two main concerns about our</p> <p>7 last budget. One was centered around our</p> <p>8 Resident Services and the award of the \$100,000</p> <p>9 that Commissioner Walker approved a couple years</p> <p>10 ago. So that is a line item now in the</p> <p>11 Resident Services' portion of the budget for</p> <p>12 2023.</p> <p>13 And then Commissioner Brock also requested</p> <p>14 that we add an additional \$50,000 to that line</p> <p>15 item. So the total is \$150,000. \$120,000 is for</p> <p>16 service coordinators at our public housing</p> <p>17 properties that are not served by our grants,</p> <p>18 and then the other 30- is for the RAD Board.</p> <p>19 And then the other -- the other thing that we</p> <p>20 looked at was the JUI homes' budget. So there is</p> <p>21 now a budget in there for the 33 single-family</p> <p>22 houses for our JUI property, and it cash flows</p> <p>23 very nicely.</p> <p>24 The expenses -- some of them are for all</p> <p>25 50 houses, but, in general, it's specific to just</p>	Page 16	<p>1 budgeted at 12,000. So our actual should be a lot</p> <p>2 less than that.</p> <p>3 COMMISSIONER HOROVITZ: I think it was</p> <p>4 18,000.</p> <p>5 Is that what you're thinking?</p> <p>6 CHAIRMAN WALKER: That's what I was thinking.</p> <p>7 COMMISSIONER HOROVITZ: Yes. It was like</p> <p>8 18,000.</p> <p>9 CFO: Yes.</p> <p>10 COMMISSIONER HOROVITZ: I think the</p> <p>11 discussion brought to light was that it was</p> <p>12 marketing, which I'm not sure we really need to</p> <p>13 do, because we have a wait list.</p> <p>14 But then, also, there were some other</p> <p>15 administrative expenses that were kind of pulled</p> <p>16 together.</p> <p>17 CFO: Yes, in that same account. Yes.</p> <p>18 COMMISSIONER HOROVITZ: And I really want to</p> <p>19 pull those out, because we don't want to reduce</p> <p>20 administrative costs. Because we need to run</p> <p>21 our properties, but we may decide to reduce</p> <p>22 marketing expenses.</p> <p>23 CFO: Yes.</p> <p>24 CHAIRWOMAN HOROVITZ: So I think we should</p> <p>25 look at really what we need to do, as far as</p>

Page 17	<p>1 marketing. I don't see why we need to spend 2 almost 20 grand in marketing. 3 CHAIRMAN WALKER: Yes. Commissioner, 4 I agree. I think, with the wait list -- 5 COMMISSIONER HOROVITZ: Yes. 6 CHAIRMAN WALKER: -- you know, I'm sure 7 we'll want to do something. You know, 8 maybe some fliers or advertisements, 9 but that seems aggressive. So fair enough. 10 Just out of curiosity of the marketing 11 number, is that something we do in-house, 12 or we hire a third party? 13 CEO: A combination. 14 CHAIRMAN WALKER: Okay. My comments on 15 the JUI are -- and thank you to Mr. Lohr and 16 to the Finance Committee. This sure does help 17 lay out what we did here. 18 CFO: Yes. 19 CHAIRMAN WALKER: And I'll just say this, 20 which is, I'm very, very happy with the ROI 21 that we're looking to achieve on this based on the 22 money we invested in the deals. 23 It's \$268,000 of revenue that we otherwise 24 wouldn't have had. So that's fantastic. 25 Other questions for Mr. Lohr before I dive</p>	Page 19	<p>1 to budget it. 2 But, do we have an idea of what we're going 3 to spend the budget on? 4 CEO: Yes, yes. So, if I may answer. 5 CHAIRMAN WALKER: Yes, please, Mr. Alexander. 6 CEO: Thank you, Commissioner. 7 So what happens is, when we originally 8 received the \$100,000, we created two part-time 9 positions to provide services to the properties 10 that didn't have the services for 11 self-sufficiency. 12 CHAIRMAN WALKER: Okay. 13 CEO: So we spent about \$40,000 on both of 14 those budgeted positions, and \$20,000 went back to 15 Resident Council to the RAD Board so they can help 16 with other expenditures, in terms of back to 17 school events, after school programs, 18 additional things at the site. 19 But that money went specifically for those 20 two positions to provide services at a minimum at 21 five sites. 22 CHAIRMAN WALKER: That's fantastic. 23 And, Commissioner Brock, that's where you 24 feel the resources need to be dedicated from a 25 resident's perspective?</p>
Page 18	<p>1 into a couple? 2 Commissioner Brock? 3 Commissioner Green? 4 Commissioner Rogers? 5 I know it's a lot to digest. 6 (no response) 7 CHAIRMAN WALKER: Mine really comes down 8 to a couple things. One, the budget positions 9 per department -- so this is very helpful. 10 I just want to make sure that there is no 11 confusion that -- and I'm asking what I'm saying 12 -- that there's no confusion that this is 13 obviously for the full agency across all of the 14 various GLs and ledgers that we have, correct? 15 This isn't -- 16 CFO: Yes. 17 CHAIRMAN WALKER: -- okay. I just wanted to 18 make sure of that. 19 And then the last one -- let me see what my 20 comment was. 1 second. Oh, I know what it was. 21 So we budgeted the 150- now for Resident Services. 22 Did we get details on what exactly we're 23 going to do with that? 24 I know that was one the things that I had 25 talked about last time. You know, it's one thing</p>	Page 20	<p>1 COMMISSIONER BROCK: Yes, yes. 2 Most definitely. It was really good to have 3 those coordinators at those sites to assist those 4 residents. Yes. 5 CHAIRMAN WALKER: That's great. 6 And then I'm going to throw it into the 7 budget and then open it up for discussion, 8 but I don't think we need to modify the budget 9 for this. 10 In some follow-on conversations with the 11 administration -- the new administration about 12 priorities, one of the things that's been 13 repeatedly stressed is how we can assist with the 14 homelessness population and doing more for 15 homelessness prevention. 16 I think there needs to be some thought 17 put in by the Senior Leadership Team about whether 18 or not any of the net operating funds after debt 19 service for the JUI homes could be redirected into 20 -- maybe it's 20,000 a year or 50,000 a year 21 -- some homelessness prevention. 22 But, based on the conversation I'm having 23 with the new administration, they are expecting 24 us to also be a thought leader and first through 25 the door on some of those things, as well.</p>

<p style="text-align: right;">Page 21</p> <p>1 So I bring it up during the budget,  2 because I want to -- you know, we're projecting  3 that operating income. It is a priority of the  4 administration. I think it definitely hits on our  5 mission, just not necessarily public housing.  6 It just falls within our mission under FS 421.  7 So just more about high-level comment.  8 Other than that, I have nothing else.  9 Commissioners, any other questions, comments,  10 criticisms, concerns?  11 COMMISSIONER GREEN: I was just looking at  12 the JUI homes maintenance contracts. It says,  13 "Pest Control," "Zero."  14 Is that through something else where you  15 provide pest control?  16 CEO: So thank you, Commissioner.  17 We provide the maintenance there.  18 We do have a maintenance contract for those  19 sites. I don't think -- we might have done it.  20 It just hasn't hit that ledger yet.  21 But we did budget for that site for  22 pesticide. We don't have routine pesticide  23 like we do in public housing.  24 COMMISSIONER GREEN: Oh, okay.  25 CEO: I'm saying we trashed out the unit and</p>	<p style="text-align: right;">Page 23</p> <p>1 COMMISSIONER GREEN: Gotcha.  2 COMMISSIONER HOROVITZ: Is there a reason why  3 we wouldn't roll those -- and it's news to me,  4 actually, and I apologize -- put the 200 homes --  5 why aren't those a part of the JUI, the Jax Urban  6 Initiative?  7 CEO: Very good question. Because the  8 JUI homes are under -- we purchased those with  9 unrestricted cash, and, underneath the  10 250-something units we have, those are public  11 housing even though individual housing.  12 They are all part of public housing,  13 and we have funding for that. So everything  14 that's in public housing stays in public housing.  15 COMMISSIONER HOROVITZ: Okay.  16 CHAIRMAN WALKER: So, just for my clarity,  17 it's part of the public housing GL ledgers?  18 CEO: Yes.  19 CHAIRMAN WALKER: Okay.  20 COMMISSIONER HOROVITZ: But, to Commissioner  21 Green's point, we'll treat them operationally  22 similarly. We're managing our own assets.  23 CEO: Yes. Typically, you have third-party  24 management out there doing those type of private  25 properties, but we tend to want to manage all of</p>
<p style="text-align: right;">Page 22</p> <p>1 moved somebody. We may perform some pesticide  2 services, as needed.  3 COMMISSIONER GREEN: Do we own any standalone  4 houses besides these 33 units?  5 CEO: Yes. We own exactly 250 scattered site  6 units.  7 COMMISSIONER GREEN: What type of maintenance  8 do we do on those?  9 CEO: So that's a very good point.  10 The 250-something units we have are scattered  11 site units. It falls underneath the public  12 housing realm. So, underneath that public housing  13 realm, we actually have a contract that we have  14 for pesticides, pest control and also anything as  15 it relates to termites or anything on that site.  16 So we have contracts. We have to bring those  17 contracts to the board every year.  18 COMMISSIONER GREEN: So, is that ran up under  19 public housing, or is it ran up under --  20 CEO: Well, this would be in its own  21 category.  22 COMMISSIONER GREEN: -- gotcha.  23 CEO: You know, because we're more so like  24 the landlord here, and, in public housing,  25 we actually manage everything there.</p>	<p style="text-align: right;">Page 24</p> <p>1 our own properties.  2 COMMISSIONER HOROVITZ: Okay. I think  3 that maybe moving forward we should think through  4 how we talk about the houses. I know public  5 housing is separate, but, just as far as knowing  6 like the mix of our portfolio, they kind of,  7 in my mind, should be put together.  8 I know they're being funded from a separate  9 source, but ...  10 CEO: So, if I may, Commissioner.  11 So, again, very good point. Even though it  12 isn't public housing, we don't basically treat it  13 like public housing. We treat every unit that we  14 manage as if it's a private property. We go above  15 and beyond.  16 Half of the rules that we deal with are  17 pretty standard, when it comes to public  18 housing, but we tend to manage more so like the  19 private sector so that we can -- instead of so  20 much preserving the property, we're trying to  21 preserve the asset.  22 COMMISSIONER HOROVITZ: For sure,  23 and I'm just thinking through like a lawn care  24 contract or maybe termite bonds for our homes.  25 Those would be kind of -- those expenses are the</p>

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<p>1 same and maybe look at them the same.                  2 That's probably a distraction for today's                  3 meeting, but maybe moving forward we'll look at                  4 it.                  5 CHAIRMAN WALKER: I do think Commissioner                  6 Horovitz is onto something here, which is it would                  7 be interesting to see the data points.                  8 How do we manage all scattered sites?                  9 How do we manage, you know, garden style?                  10 How do we manage, you know, three-story                  11 plus?                  12 It would just be an interesting data point to                  13 see, you know, what are the insurance variances?                  14 What are the ...                  15 You know, I would find that very interesting,                  16 just to see if there is efficiencies somewhere                  17 else that we're not understanding.                  18 CEO: Yes.                  19 CHAIRMAN WALKER: We use Yardi, correct?                  20 CEO: Yes.                  21 CHAIRMAN WALKER: I think there's probably a                  22 way in Yardi to aggregate that data without having                  23 to like change the finances.                  24 Does that make sense?                  25 CEO: Yes.</p>	<p>1 Committee whether or not we feel we have the                  2 resources then available.                  3 COMMISSIONER HOROVITZ: Uh-huh.                  4 CHAIRMAN WALKER: I don't foresee that as                  5 an issue.                  6 COMMISSIONER HOROVITZ: I think that's fine,                  7 too, and that's what we do in my organization.                  8 Anything that comes along with an M&amp;A is                  9 outside of budget, and, if the M&amp;A doesn't go                  10 through, then you have those expenses built into                  11 your budget.                  12 Then, what do you do?                  13 CHAIRMAN WALKER: Right.                  14 COMMISSIONER HOROVITZ: So we're not going to                  15 include the income or the expense. As long as the                  16 board agrees, I think that's the right approach.                  17 CHAIRMAN WALKER: Okay.                  18 Commissioners, anything else?                  19 (no response)                  20 CHAIRMAN WALKER: Excellent. Then I'd ask                  21 for a motion to approve JHA-27.                  22 COMMISSIONER HOROVITZ: I make a motion.                  23 CHAIRMAN WALKER: I have a motion from                  24 Commissioner Horovitz.                  25 COMMISSIONER BROCK: Second.</p>
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<p>1 CHAIRMAN WALKER: So, good luck with that,                  2 Mr. Alexander.                  3 CEO: Yes.                  4 CHAIRMAN WALKER: Any other questions or                  5 comments on the budget?                  6 (no response)                  7 CHAIRMAN WALKER: Hearing that and nobody                  8 asking --                  9 COMMISSIONER HOROVITZ: I'm sorry. One more                  10 comment --                  11 CHAIRMAN WALKER: -- go ahead.                  12 COMMISSIONER HOROVITZ: -- and then I'm done.                  13 Just to point out, we are not including any                  14 additional expense for all of our acquisition                  15 work.                  16 We discussed that, at a previous board                  17 meeting, that we might want to have a category of                  18 like --                  19 CHAIRMAN WALKER: Yes.                  20 COMMISSIONER HOROVITZ: -- but we've not                  21 built any of those expenses into this budget.                  22 CHAIRMAN WALKER: I think I'm okay with that,                  23 because it's probably more of a case-by-case                  24 analysis when it comes before the Acquisition                  25 Committee and then ultimately the Finance</p>	<p>1 CHAIRMAN WALKER: I have a second from                  2 Commissioner Brock.                  3 I'll open it up for any final discussion.                  4 (no response)                  5 CHAIRMAN WALKER: Hearing none, I'll go ahead                  6 and call the question.                  7 All those in favor of approving JHA-27                  8 signify by saying, "Aye."                  9 COMMISSIONER BROCK: Aye.                  10 COMMISSIONER HOROVITZ: Aye.                  11 COMMISSIONER GREEN: Aye.                  12 COMMISSIONER ROGERS: Aye.                  13 CHAIRMAN WALKER: Any opposition?                  14 (no response)                  15 CHAIRMAN WALKER: Hearing none, -27 passes,                  16 and the budget is passed.                  17 Thank you-all very much for the work on this.                  18 Commissioner Horovitz, I know you and Commissioner                  19 Green were involved and Mr. Alexander and the                  20 whole Executive Team. It's an undertaking.                  21 So thank you.                  22 Next on the list going down the list,                  23 JHA-38.                  24 Mr. Alexander, would you like to present what                  25 this is, please.</p>

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<p>1 CEO: Yes. Thank you, Commissioner.                  2 This is JHA-38 for a line of credit.                  3 We actually presented, in the Finance Committee,                  4 TD Bank. They offered to give us \$10,000,000 at                  5 6.5 percent with a \$25,000 origination fee.                  6 We thought that was a very good deal.                  7 Commissioner Horovitz did some research and found                  8 out that was a very good percentage.                  9 We also left it out there so anyone else that                  10 wants to provide us with any other options,                  11 as it relates to this, could.                  12 So Seacoast came back with \$15,000,000,                  13 and they sort of undercut the 6.5 to 6.4.                  14 And they also reduced the origination fee down                  15 to 22.5, \$22,500.                  16 They just sent it over today. We wanted to                  17 make sure that we -- since we were authorizing                  18 TD Bank, that we also have access to that,                  19 as well.                  20 CHAIRMAN WALKER: So I will start,                  21 but I wouldn't move the motion at this point.                  22 So two things.                  23 One, I'm very glad that we have a potential                  24 other banking relationships other than TD for                  25 reasons stated on previous meetings --</p>	<p>1 we can still pull money from that account if we                  2 need to, correct?                  3 CEO: Yes, yes. Correct.                  4 So what we considered is that we would move                  5 public housing money over there, because you can                  6 only use public housing money for public housing                  7 money.                  8 So, if we put \$10,000,000 of public housing                  9 money over there, then we get a chance to earn                  10 close to \$500,000 for public housing to be able                  11 to buy additional housing with a short turnaround.                  12 CHAIRMAN WALKER: Commissioner Horovitz.                  13 COMMISSIONER HOROVITZ: I have so many                  14 things.                  15 So, just first, did TD Bank have a deposit                  16 requirement?                  17 CEO: No. We currently bank with TD Bank,                  18 and they pretty much didn't give us many options                  19 originally until we put this RFP out.                  20 And, since we put the RFP out, because they                  21 want to make sure that we stay doing business with                  22 them, they came back with the deal that they came                  23 back with.                  24 COMMISSIONER HOROVITZ: So, first --                  25 and Commissioner Brock was also in the finance</p>
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<p>1 personal opinion.                  2 Two, just to be clear, we would obtain a                  3 line of credit, but we are not borrowing from it                  4 at this point, correct?                  5 CEO: Right.                  6 CHAIRMAN WALKER: So it's an option,                  7 but not a ...                  8 CEO: That's correct.                  9 CHAIRMAN WALKER: And, what do they want?                  10 If I recall the terms, they want a deposit?                  11 CEO: Yes. They want a deposit of                  12 \$10,000,000. With the deposit of \$10,000,000,                  13 they will provide 3.5 percent interest rate for                  14 18 months, and then, for the remaining six months,                  15 they will provide close to about 175,000.                  16 I think, for the first 18 months, it would be                  17 350,000, and then the last six months would be                  18 close to about 175,000.                  19 CHAIRMAN WALKER: So, would the intent --                  20 and I'm asking. I just want to make sure I                  21 understand.                  22 Would the intent then be to move dollars from                  23 -- I'm making this up, because I don't know --                  24 public housing, COCC, wherever, to make the                  25 deposit. But they're not unrestricted. Meaning</p>	<p>1 meeting. Thank you for always being in the                  2 meetings -- seeing this from Seacoast is a                  3 surprise, and I don't like surprises.                  4 So we discussed TD Bank, and we talked about                  5 the rate and made the motion to move it to this                  6 meeting to discuss the policy and if we wanted to                  7 have a line of credit just to give us that                  8 flexibility, which I do think is a good idea.                  9 And so I would appreciate it if we had a                  10 little bit better communication about it.                  11 This surprises me. I think Seacoast Bank,                  12 as every bank, is chasing deposits. So I think                  13 they're looking for us to move money,                  14 because you can't lend if you don't have deposits.                  15 So I don't know if I really like this,                  16 and I was very comfortable with the TD Bank.                  17 The rate was good. The origination fee was good,                  18 and I think there's a lot more built into this                  19 that we're maybe not seeing on the surface.                  20 Because they really want us to move money                  21 there, because they need the deposits. So I also                  22 would not move this. I don't think we're going to                  23 vote on it, but that's just my opinion on it.                  24 CHAIRMAN WALKER: Yes. Commissioner                  25 Horovitz, I have a couple follow-up thoughts to</p>



<p style="text-align: right;">Page 33</p> <p>1 that.</p> <p>2 I think that -- two things. The first is</p> <p>3 I think part of the reason Seacoast is here is</p> <p>4 because they just opened up like a regional</p> <p>5 president's office here, right?</p> <p>6 And, in full disclosure, Allison Bovee,</p> <p>7 who's now the market president, having nothing to</p> <p>8 do with JHA, Ms. Hodges, but my law firm --</p> <p>9 the bank she was previously with we did work with.</p> <p>10 So I'm familiar with Ms. Bovee.</p> <p>11 I'm sure that that's part of the reason</p> <p>12 they're making this pitch is because they've</p> <p>13 planted a flag in Duval County.</p> <p>14 With that said, I did not attend the</p> <p>15 Finance Committee Meeting, which I apologize for.</p> <p>16 COMMISSIONER GREEN: Neither did I.</p> <p>17 CHAIRMAN WALKER: And neither did</p> <p>18 Commissioner Rogers.</p> <p>19 So, actually, as far as this is concerned,</p> <p>20 the Finance Committee ...</p> <p>21 No. I'm just kidding.</p> <p>22 I have a visceral reaction to TD Bank,</p> <p>23 and the visceral reaction is this. For 30-plus</p> <p>24 years, we've had that banking relationship,</p> <p>25 and it took us threatening to pull the business</p>	<p style="text-align: right;">Page 35</p> <p>1 COMMISSIONER HOROVITZ: I agree with that.</p> <p>2 Thank you.</p> <p>3 And I'd also like to really look at --</p> <p>4 I don't think we are comparing apples to apples</p> <p>5 here. I want to dig into what the rate really</p> <p>6 looks like, and, also, I'm not sure that the</p> <p>7 housing authority needs a \$15,000,000 line of</p> <p>8 credit. 10,000,000 to me gives us a little bit of</p> <p>9 flexibility.</p> <p>10 But, at what cost?</p> <p>11 So I'm happy to take it back to the Finance</p> <p>12 Committee.</p> <p>13 CHAIRMAN WALKER: Commissioner Brock,</p> <p>14 and then Commissioner Green.</p> <p>15 COMMISSIONER BROCK: Mr. Chair, I have a</p> <p>16 question to Mr. Alexander.</p> <p>17 When you sent it out, these was the only two</p> <p>18 banks that responded to us?</p> <p>19 CEO: So we had three banks that responded to</p> <p>20 us.</p> <p>21 COMMISSIONER BROCK: Oh, okay.</p> <p>22 CEO: They actually responded to an RFQ,</p> <p>23 and Seacoast sent something separately.</p> <p>24 Just for clarification, I just received that</p> <p>25 notification today. So I didn't have prior notice</p>
<p style="text-align: right;">Page 34</p> <p>1 from them for them to come back with a proposal to</p> <p>2 do anything for us.</p> <p>3 I just have a visceral reaction to that,</p> <p>4 and so I'm not opposed to moving forward with</p> <p>5 Seacoast or any other bank for the pure and</p> <p>6 unadulterated reason that there is no --</p> <p>7 unless somebody can point out to me otherwise,</p> <p>8 there is no reason why we only have one banking</p> <p>9 relationship.</p> <p>10 And I really dislike the fact that the only</p> <p>11 banking relationship we have hasn't really done</p> <p>12 much for us in 25, 30 years and isn't even local.</p> <p>13 You know, this board has made a commitment to</p> <p>14 try and get more local people. I would love to</p> <p>15 see this go to a bank that has a presence here.</p> <p>16 I'm even more disappointed to the lack of</p> <p>17 responses to the RFP, but that's a separate</p> <p>18 conversation.</p> <p>19 I'm not saying we should move this.</p> <p>20 I think it's worth sending it back to the</p> <p>21 Finance Committee to vet --</p> <p>22 COMMISSIONER HOROVITZ: Yes.</p> <p>23 CHAIRMAN WALKER: -- and getting somebody</p> <p>24 from Seacoast in to meet with the Finance</p> <p>25 Committee and have a conversation.</p>	<p style="text-align: right;">Page 36</p> <p>1 to be able to bring it to the Finance Committee.</p> <p>2 If I knew, I would have brought it. I got it at</p> <p>3 the last minute.</p> <p>4 CHAIRMAN WALKER: And I'll take the bullet</p> <p>5 for that one, Commissioner Horovitz. He asked if</p> <p>6 we could add this to talk about this today,</p> <p>7 and I told him this was probably going to be</p> <p>8 referred back to the Finance Committee.</p> <p>9 COMMISSIONER HOROVITZ: Sure.</p> <p>10 Just on that, because we've talked about this</p> <p>11 a lot, if we got the notification today, we have a</p> <p>12 resolution in front of us.</p> <p>13 So, did that go to OGC?</p> <p>14 MS. HODGES: What do you mean?</p> <p>15 COMMISSIONER HOROVITZ: The resolution.</p> <p>16 Didn't we decide, as a board, that we wanted</p> <p>17 all resolutions to go through legal review?</p> <p>18 MS. HODGES: Yes. So this should have --</p> <p>19 sorry.</p> <p>20 Through the Chair, this should have gone</p> <p>21 through finance. You know, that being said</p> <p>22 I still think any one of you as members could</p> <p>23 certainly bring a resolution at your board</p> <p>24 meeting. But your normal process is for a finance</p> <p>25 resolution to --</p>

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<p>1 COMMISSIONER HOROVITZ: I'm sorry.                  2 My question was, was the resolution in front                  3 of your office?                  4 Did you review the resolution?                  5 MS. HODGES: We have not reviewed this                  6 resolution. We haven't reviewed this resolution.                  7 CHAIRMAN WALKER: So twofold. I think                  8 breakdown in process, which, again, in fairness to                  9 Mr. Alexander, I told him to put this on the                  10 agenda to be able to move it to finance.                  11 But point well taken. We should probably                  12 make sure that, if there is a resolution pending,                  13 it still goes through OGC.                  14 CEO: Okay.                  15 CHAIRMAN WALKER: With that said, I do think                  16 -- bringing us back to the center of topic for a                  17 second -- I would be very interested in scheduling                  18 that meeting and then hearing from Seacoast and                  19 quite frankly TD or anybody else that presented,                  20 because I still want to understand.                  21 Mr. Alexander or Mr. Lohr, it was TD --                  22 CEO: Synovus.                  23 CFO: Synovus, First Horizon.                  24 CHAIRMAN WALKER: Who?                  25 CFO: First Horizon?</p>	<p>1 So, how does that affect our bond rating                  2 leverage for additional acquisitions,                  3 you know, 10,000,000, 15,000,000, 5,000,000?                  4 CFO: It shouldn't affect our credit rating                  5 at all, because our credit rating -- we're allowed                  6 to borrow up to \$150,000,000 without changing our                  7 rating.                  8 And this would really be just a short-term                  9 loan for any type of property that we wanted to                  10 purchase quickly where we couldn't issue bonds                  11 timely enough.                  12 CHAIRMAN WALKER: So I will go ahead and pull                  13 this from the agenda. Let's move this to the                  14 Finance Committee Meeting for their next meeting,                  15 Mr. Alexander, and somebody remind me that I said                  16 I wanted to be there so that I go.                  17 That's on you, Mr. Alexander.                  18 Anything else on that matter?                  19 (no response)                  20 CHAIRMAN WALKER: Okay. Deferring -38 to the                  21 Finance Committee.                  22 JHA-39 -- I am going to ask for a motion to                  23 approve and a second so we can enter into a                  24 discussion on this.                  25 MS. HODGES: I think we already approved it.</p>
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<p>1 MS. ORSINI: Yes. It's First Horizon.                  2 CHAIRMAN WALKER: First Horizon, and that was                  3 it.                  4 CFO: Yes.                  5 CHAIRMAN WALKER: I mean it sounds like                  6 TD had the best offer of what was there.                  7 So, again, for me, it's a visceral reaction.                  8 Nothing more. I don't have an excuse other than                  9 that.                  10 COMMISSIONER GREEN: Through the Chair --                  11 CHAIRMAN WALKER: Commissioner Green. Yes.                  12 COMMISSIONER GREEN: -- so any of the                  13 questions I have about this should wait for the                  14 finance meeting?                  15 CHAIRMAN WALKER: I think so. We'll defer.                  16 Do you think you could let Seacoast know                  17 that we're going to, for lack of a better phrase,                  18 "actively entertain their proposal," but it needs                  19 to go to finance and have some more discussion?                  20 CEO: Yes.                  21 CHAIRMAN WALKER: That would be great.                  22 COMMISSIONER GREEN: But, for the Finance                  23 Team or Committee, I'm just curious. Although,                  24 it's a line, I'm assuming obviously --                  25 I'm assuming we guarantee it.</p>	<p>1 COMMISSIONER BROCK: Yes.                  2 MS. HODGES: It was -35, -36, -37 and -39.                  3 CHAIRMAN WALKER: Thank you, Ms. Hodges.                  4 I'm glad someone is paying attention today.                  5 It was a test.                  6 JHA-40 PSA Westwood Apartments. I do have a                  7 lot of thoughts on this, not the least of which is                  8 I'm very happy with the way our Senior Team                  9 handled this negotiation.                  10 I'm still not quite sure that all                  11 third parties -- I think everybody in this room                  12 and even OGC -- Ms. Hodges and Reece -- are on the                  13 same page with what we're trying to do.                  14 I think there needs to be more explicit                  15 conversations with some of our third parties about                  16 what the intent is here and what is a policy                  17 decision versus anything else.                  18 But I will say, Mr. Alexander, I know you                  19 guys have really -- you know, and OGC and even the                  20 other third parties have really put a lot of                  21 effort into this.                  22 So I am thankful that it made to this                  23 meeting. I know we're under a deadline.                  24 So, with that, why don't we go ahead?                  25 And, why don't you present the resolution,</p>

<p style="text-align: right;">Page 41</p> <p>1 and then I'll take a temperature of the board 2 whether or not we want to move it or open 3 discussion first? 4 CEO: Okay. Thank you, Commissioner. 5 So this resolution, JHA-40, is a PSA for 6 the Westwood deal. We spent a lot of time on 7 this deal and hashing out to make sure we had the 8 correct language in the PSA. 9 BMO did an excellent job working with their 10 attorney. We worked on this all of the way up 11 until this morning trying to make sure that we 12 could meet this deadline and getting the PSA 13 signed or at least presented to the board today. 14 Again, BMO, Ms. Hodges' office and 15 everybody put a lot of work and a lot of time in 16 this. 17 So, at the previous meeting a couple meetings 18 ago, I was tasked with bringing this back after 19 doing the due diligence, and we did everything we 20 needed to do to get to this point to bring the PSA 21 in. 22 CHAIRMAN WALKER: Yes. I'm actually going to 23 go ahead and ask for a motion and a second and 24 then open it up for discussion, and here's why. 25 My understanding -- correct me if I'm wrong</p>	<p style="text-align: right;">Page 43</p> <p>1 So it's really an either/or option, 2 because we need to vote on it one way or the 3 other. 4 COMMISSIONER HOROVITZ: I'll make a motion. 5 COMMISSIONER BROCK: Yes. I'll second. 6 CHAIRMAN WALKER: Okay. I have a motion from 7 Commissioner Horovitz, and I have a second from 8 Commissioner Brock. 9 We'll go ahead and open it up for this 10 discussion, and I am going to take the first crack 11 at this, if that's okay. 12 So my big thing about this is the following, 13 and I just -- I want to lay this out for the 14 board. 15 Dwayne and I had a call yesterday. It lasted 16 approximately 45 minutes with OGC and our counsel. 17 Without breaching privilege, because it was an 18 internal call -- so I assume we have 19 attorney-client privilege for that call, 20 Ms. Hodges? 21 MS. HODGES: You mean BMO? 22 CHAIRMAN WALKER: Yes. 23 MS. HODGES: Yes. You can just disclose 24 whatever you want. 25 CHAIRMAN WALKER: Yes. Got it. Long story</p>
<p style="text-align: right;">Page 42</p> <p>1 -- Mr. Alexander, is this is at the stage of a 2 take it or leave it. So we're either going to 3 vote to approve the contract and proceed, 4 or we are going to vote to terminate -- 5 or we won't proceed and approve it, in which case, 6 the deal dies. 7 Is that an accurate summation of where we 8 are? 9 CEO: Yes. They expect to have that PSA 10 signed today. 11 CHAIRMAN WALKER: Okay. So I will ask for a 12 motion to approve Resolution 40 and a second 13 understanding we'll enter into discussion prior to 14 calling the votes. 15 COMMISSIONER HOROVITZ: I don't understand. 16 We're making a motion to approve it or 17 open discussion? 18 COMMISSIONER BROCK: Right. 19 CHAIRMAN WALKER: We're moving the 20 resolution. I'm asking for a motion to approve 21 JHA-40, and then there would be a second. 22 Then we would enter into discussion. 23 If there is not enough votes to carry by 24 virtue of a, "No," the PSA -- we would essentially 25 be indicating that we're not proceeding forward.</p>	<p style="text-align: right;">Page 44</p> <p>1 short, this contract came down to two major 2 points, which I was less than thrilled that, 3 you know, I had to get involved, and it's not 4 anybody's fault other than Mr. Alexander was put 5 in between a rock and a hard place. 6 And the two points were this. The first is 7 there is no bond financing contingency in this 8 deal, and BMO was very hung up on this, saying, 9 "There needs to be a bond financing contingency. 10 What if you can't get the money to close? --" 11 whatever else. 12 The other thing that BMO was hung up about 13 was the knowledge party and the reps and 14 warranties, making sure that the person giving the 15 reps and warranties actually has the knowledge to 16 be able to state, "Yes," "No," "Yes," "No," 17 "Yes," "No." 18 Because, if that person doesn't have the 19 knowledge, it doesn't matter what representation 20 and warranty we get. It's worthless. 21 After talking it through -- and, again, 22 talking it through with our counsel -- the reality 23 of the situation is those involved in the real 24 estate world, at this point -- there is no -- 25 the days of financing contingencies in real estate</p>

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<p>1 acquisitions are dead.</p> <p>2 You either buy the deal that you agreed to,</p> <p>3 or you don't and lose the deposit. It's just the</p> <p>4 way of the world. I appreciate that BMO was stuck</p> <p>5 on this, as they should.</p> <p>6 The solution that Mr. Alexander and</p> <p>7 I came up with, which I am in favor of is, okay.</p> <p>8 Let's extend the due diligence period longer that</p> <p>9 we can cancel for any reason whatsoever,</p> <p>10 and, if we get to the end of the due diligence</p> <p>11 period and we don't think we can execute on the</p> <p>12 financing, we terminate the contract. And we get</p> <p>13 our deposit back.</p> <p>14 My understanding -- and I'll defer to</p> <p>15 Mr. Alexander and OGC -- I haven't read this yet,</p> <p>16 but I assume that's what this states.</p> <p>17 MS. HODGES: Yes. Through the Chair,</p> <p>18 BMO is online. So, if we could have them confirm</p> <p>19 the terms.</p> <p>20 KaCee or Charlie?</p> <p>21 CEO: I saw KaCee on there.</p> <p>22 MS. HODGES: They're on. Thank you.</p> <p>23 CHAIRMAN WALKER: Somebody is raising their</p> <p>24 hand (on Zoom).</p> <p>25 CEO: Yes. That's KaCee.</p>	<p>1 to get third-party diligence done with 14 to</p> <p>2 21 days. That would leave us another 24 to --</p> <p>3 anywhere between 24 to 30 days to evaluate what</p> <p>4 those third-party reports say while simultaneously</p> <p>5 working with -- who's the financier on this --</p> <p>6 Piper. Piper Sandler is the banker --</p> <p>7 while simultaneously working with Piper to put</p> <p>8 together what is essentially preliminary bond</p> <p>9 documents in that 30 to 45-day period to be able</p> <p>10 to then go to market, sell the bonds and close.</p> <p>11 The concern that -- let me rephrase.</p> <p>12 The risk that we have is we get to Day 45,</p> <p>13 and we still don't have solid financial</p> <p>14 commitments from anybody in the market to buy</p> <p>15 these bonds.</p> <p>16 We can either then terminate at Day 45 and</p> <p>17 get everything back, or we can say,</p> <p>18 "No. We believe in our ability to find the cash</p> <p>19 in the open market and close."</p> <p>20 In talking with Piper Sandler, their position</p> <p>21 on this is this isn't -- because of our A rating,</p> <p>22 these bonds will go out to the market,</p> <p>23 and they have a high, high degree of confidence</p> <p>24 that they will be sold.</p> <p>25 There is obviously still the risk that,</p>
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<p>1 CHAIRMAN WALKER: So the question to BMO is</p> <p>2 -- we're getting feedback there -- but the</p> <p>3 question to BMO that I had is what we discussed on</p> <p>4 that call, in part, was we were going to try to</p> <p>5 obtain an extended diligence period to allow us to</p> <p>6 get more comfortable with the timing of the bond</p> <p>7 financing.</p> <p>8 And I think -- I just pulled the contract up</p> <p>9 for those following along, Section 33.1 --</p> <p>10 they did give us the extra 15 days in the</p> <p>11 diligence period to kind of get us out further to</p> <p>12 see if this is possible to be done.</p> <p>13 COMMISSIONER HOROVITZ: Is that enough time?</p> <p>14 CHAIRMAN WALKER: Are you asking from a legal</p> <p>15 perspective, or are you asking from a practical</p> <p>16 perspective?</p> <p>17 COMMISSIONER HOROVITZ: Practically.</p> <p>18 Is it enough time?</p> <p>19 CHAIRMAN WALKER: I think it is,</p> <p>20 and here's why I think it's enough time.</p> <p>21 Within the first -- again, my experience</p> <p>22 -- and then Mr. Alexander and Senior Staff and</p> <p>23 outside counsel are going to need to make sure</p> <p>24 they're on top of this.</p> <p>25 But, in my experience, you should be able</p>	<p>1 if we go to market and those bonds do not sell,</p> <p>2 we won't have enough money to close this,</p> <p>3 and we could lose up to \$300,000 I think is the</p> <p>4 total deposit.</p> <p>5 CEO: The total is 300,000.</p> <p>6 CHAIRMAN WALKER: So, for me --</p> <p>7 again, private real estate attorney world --</p> <p>8 for me, that's not an unusual risk that a market</p> <p>9 buyer would take.</p> <p>10 The question is, is the housing authority</p> <p>11 prepared to take that risk?</p> <p>12 COMMISSIONER HOROVITZ: So two quick things.</p> <p>13 I know that we have a whole line of things now.</p> <p>14 Didn't we discuss we would take Westwood and</p> <p>15 Franklin Arms -- that bond sale at the same time?</p> <p>16 Are we not --</p> <p>17 CEO: I don't --</p> <p>18 COMMISSIONER HOROVITZ: -- I thought we</p> <p>19 talked about --</p> <p>20 CEO: -- we did mention that.</p> <p>21 COMMISSIONER HOROVITZ: -- financing them</p> <p>22 together.</p> <p>23 CEO: And we have been working. We still</p> <p>24 have to go through the process to get to a</p> <p>25 point, and that's what we've been working on --</p>

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<p>1 this deal. And we have been working on 2 Franklin Arms nonstop since the last time we 3 talked about this. 4 COMMISSIONER HOROVITZ: I know. I know. 5 So we're looking at financing those separately 6 now? 7 CHAIRMAN WALKER: To be clear, I don't recall 8 that. It very well could be that we looked at it 9 together. 10 COMMISSIONER HOROVITZ: Yes. 11 CHAIRMAN WALKER: I didn't mean to suggest 12 that we're not doing that. I just don't recall 13 that. 14 COMMISSIONER HOROVITZ: Okay. 15 And, don't we mitigate some of that risk by 16 having a line of credit? 17 CHAIRMAN WALKER: Yes. And that's where -- 18 what I want to get to is -- and, by the way, 19 Mr. Alexander and BMO and OGC did the right thing 20 here. 21 I think what this board needs to do, 22 though, is give more clarity to outside counsel, 23 to Dwayne, to OGC, to say we either are 24 comfortable with these types of risks ... 25 understanding they'll be brought to us every</p>	<p>1 CHAIRMAN WALKER: Yes. I can't see who's up 2 there. 3 Is that KaCee from BMO? 4 KaCee, would you like to comment on anything? 5 MS. LACKEY: No. I'm just trying to be 6 available if you guys have any questions. 7 MS. HODGES: Okay. But, KaCee, I'm sorry. 8 I just want to make sure that you are confirming 9 that those two points that you talked with the 10 Chair about yesterday are contained in the 11 agreement. That's the confirmation you wanted. 12 MS. LACKEY: That is correct. The 45 days 13 is now -- the investigation period is now extended 14 to 45 days, and they added a second 15 representative, Victoria Gladden, who is their 16 VP of Operations. And so we feel like that gives 17 adequate knowledge so that we can rely on their 18 representations. 19 CHAIRMAN WALKER: And I know I asked this 20 before, but I just want to make sure. 21 They do not -- they third-party manage this, 22 correct? 23 They do not self-manage. 24 And I'm asking this, because, if they 25 self-manage, I want the property manager to be</p>
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<p>1 single time. 2 But, based on email correspondence 3 that I was able to review, there has been a lot 4 of time and money spent on these provisions that 5 we probably could have condensed had the board 6 been more specific about -- "Hey, these types of 7 decisions -- Mr. Alexander, if you don't feel 8 comfortable making the decision, bring them back 9 to us." 10 So I think what I want to get out of this 11 is, you know, not only do I want to -- I think the 12 contract is in a position where we can move 13 forward both from a legal perspective 14 understanding the two caveats that we've got, 15 and from a business deal perspective. 16 But more importantly coming out of this 17 meeting being clear that, you know, when it gets 18 down to it -- and this is a decision -- 19 this really is a board decision, and we're not 20 asking OGC or Mr. Alexander make the decision. 21 It's just got to get to us sooner to be able 22 to make that decision as opposed to having a 23 drop-dead date where it's, "Take it or leave it." 24 MS. HODGES: Through the Chair, do you want 25 to have KaCee --</p>	<p>1 the knowledge rep. If they don't self-manage, 2 that sounds sufficient. 3 CEO: No. They don't manage it. 4 CHAIRMAN WALKER: They don't manage it. 5 Okay. So then, to me, this comes down 6 to the board policy question, which is, 7 are we comfortable with the 45 days? 8 Which Mr. Alexander and I discussed, 9 you know, upon inking the contract, you know, 10 that investigations need to be undertaken right 11 away. We don't have time to be messing around. 12 So survey, environmental, PCNAs, you know, 13 asbestos, all that stuff. 14 And then the second question is, 15 in anticipation to us getting to Day 45, 16 are we prepared -- we don't have to make a 17 decision on this today, but begin thinking about 18 the fact that, if we get to Day 45 and the 19 financing isn't fully baked, are we prepared to 20 say, "We're proceeding with the acquisition 21 notwithstanding the fact we don't have final debt 22 in place"? 23 That's not the question today. 24 I'm just bringing it to the board's attention that 25 it will be -- it may have to be decided at a later</p>

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<p>1 date.</p> <p>2 And, Commissioner Rogers, just so you are</p> <p>3 aware, this has been a priority of this board for</p> <p>4 going on two-and-a-half years now to start</p> <p>5 acquiring properties that we can bring into</p> <p>6 affordable housing and workforce housing to create</p> <p>7 new inventory; hence, where we're at today.</p> <p>8 So this one has been on our radar for a</p> <p>9 couple of months now, and we're down to the</p> <p>10 thumbs up/thumbs down question.</p> <p>11 COMMISSIONER ROGERS: And, if I may,</p> <p>12 Mr. Chair --</p> <p>13 CHAIRMAN WALKER: Yes.</p> <p>14 COMMISSIONER ROGERS: -- I know a lot of</p> <p>15 discussion has been had on this prior to me</p> <p>16 joining this board, and so I'm not going to delve</p> <p>17 into all of my questions on this. Because I know</p> <p>18 it would be on the minutes. A lot of my</p> <p>19 questions will be answered.</p> <p>20 So, while I do have a lot of questions,</p> <p>21 I will yield my questions at this time on this</p> <p>22 particular item along with the other items that</p> <p>23 have come before this board, but, in the future,</p> <p>24 I will.</p> <p>25 As those who know me know, I will have those</p>	<p>1 specifically to this contract, but also we've got</p> <p>2 to be clear about what our expectations are for</p> <p>3 Mr. Alexander, outside counsel and OGC going</p> <p>4 forward.</p> <p>5 COMMISSIONER HOROVITZ: I know that we,</p> <p>6 in a previous meeting, discussed that CSG was</p> <p>7 working on our policies.</p> <p>8 CEO: Yes.</p> <p>9 COMMISSIONER HOROVITZ: And I think that,</p> <p>10 in that, it was going to capture a lot of the</p> <p>11 risks.</p> <p>12 Was that document ever completed?</p> <p>13 CEO: No. I think she's still working on it,</p> <p>14 or she's close to finishing it or has a draft</p> <p>15 copy.</p> <p>16 COMMISSIONER HOROVITZ: I think that we</p> <p>17 should really move some of that forward,</p> <p>18 because one of the things on that was like LTV.</p> <p>19 Like, in looking at deals ...</p> <p>20 Is that Tanya?</p> <p>21 MS. DEMPSEY: Yes. Sorry. I unmuted.</p> <p>22 Yes, Commissioner. Mr. Alexander is correct.</p> <p>23 We have drafts, but we're not quite complete.</p> <p>24 We can certainly add this component to it.</p> <p>25 I think, yeah, just acknowledging the risk and</p>
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<p>1 questions answered at that point.</p> <p>2 CHAIRMAN WALKER: That is not a problem.</p> <p>3 And, for what it's worth, I mean feel free to ask</p> <p>4 the questions.</p> <p>5 COMMISSIONER GREEN: Feel free.</p> <p>6 CHAIRMAN WALKER: Yes. I totally understand</p> <p>7 if you want to reserve the vote or abstain from</p> <p>8 the vote, because you haven't been fully involved.</p> <p>9 That is totally fine (sic), but, you know,</p> <p>10 I don't want you to think we don't want</p> <p>11 Mr. Alexander to answer the questions.</p> <p>12 I just want to bring this back to the board,</p> <p>13 because this has been a passion project of mine at</p> <p>14 this point, which is to find a way to get these</p> <p>15 deals done.</p> <p>16 I will continue and say this. I am in</p> <p>17 support of this, because this is the risk that</p> <p>18 real estate developers and acquisition groups</p> <p>19 take.</p> <p>20 And, if we are going to be in that world,</p> <p>21 we have to understand that that is a risk we are</p> <p>22 going to take. It is a decision we have to make,</p> <p>23 you know, for the agency.</p> <p>24 But, again, to each their own, and, frankly,</p> <p>25 this is a conversation we need to have now</p>	<p>1 acknowledging that kind of time frame.</p> <p>2 Right?</p> <p>3 I actually have a question related to like,</p> <p>4 who is actually responsible for getting the</p> <p>5 third-party reports?</p> <p>6 It's the other team, right?</p> <p>7 And they're supposed to submit all these</p> <p>8 reports to us.</p> <p>9 Is that my correct understanding?</p> <p>10 CEO: That's correct.</p> <p>11 CHAIRMAN WALKER: No. I disagree with that</p> <p>12 assessment, Mr. Alexander.</p> <p>13 CEO: Okay.</p> <p>14 So we have a meeting scheduled tomorrow</p> <p>15 mapping out -- we already have the basic schedule</p> <p>16 mapped out so we can meet that deadline.</p> <p>17 CHAIRMAN WALKER: But they're not providing</p> <p>18 -- we're ordering our own reports.</p> <p>19 CEO: Yes, yes.</p> <p>20 CHAIRMAN WALKER: Okay. That's what I'm</p> <p>21 asking.</p> <p>22 MS. DEMPSEY: Right.</p> <p>23 So, do we think that we can get those --</p> <p>24 does it have to go through -- like I'm just asking</p> <p>25 more of a logistics question.</p>

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<p>1 Right?</p> <p>2 So, in the private market, Commissioner,</p> <p>3 I think you're right, we can get them quicker.</p> <p>4 But, does this need to go through procurement</p> <p>5 in which case do we think 45 days is enough?</p> <p>6 CEO: No.</p> <p>7 MS. DEMPSEY: And then, if the answer is we</p> <p>8 don't have to go through procurement, which would</p> <p>9 be great, but I -- I don't know the answer to</p> <p>10 that.</p> <p>11 MS. HODGES: On all your other deals,</p> <p>12 I think you already have purchasers and</p> <p>13 contracts that are already retained.</p> <p>14 But Colene is the procurement chief,</p> <p>15 and let's ask Colene. Surveys, appraisals on</p> <p>16 the other deals you already had --</p> <p>17 MS. ORSINI: The developer --</p> <p>18 MS. HODGES: -- okay.</p> <p>19 MS. ORSINI: -- the developer had all of the</p> <p>20 contracts.</p> <p>21 MS. HODGES: So then, for this deal since we</p> <p>22 have to go out and get the survey and the</p> <p>23 appraisal, those are services that would full</p> <p>24 under procurement.</p> <p>25 Wouldn't they go through your procurement</p>	<p>1 cost and expense, right?</p> <p>2 And they're going to provide all of this</p> <p>3 information to us to evaluate, right?</p> <p>4 CEO: (nodded head affirmatively)</p> <p>5 CHAIRMAN WALKER: That was I think part of</p> <p>6 the MOU.</p> <p>7 COMMISSIONER GREEN: Is this what they're</p> <p>8 providing?</p> <p>9 CHAIRMAN WALKER: Yes.</p> <p>10 MS. HODGES: Yes. Through the Chair,</p> <p>11 I mean there are certain real estate due diligence</p> <p>12 documents, and then, of course, there are</p> <p>13 financial, you know, documents.</p> <p>14 But, if we parse this up, the real estate</p> <p>15 documents -- that is totally on the purchaser.</p> <p>16 That's the way the contract reads. So financials</p> <p>17 and title commitments, surveys.</p> <p>18 And the developer will give us likely</p> <p>19 whatever documents they currently have,</p> <p>20 but all those will be outdated, as we know.</p> <p>21 So we'll have to update those in order to get good</p> <p>22 title --</p> <p>23 CHAIRMAN WALKER: So vis-a-vis the</p> <p>24 third-party seller and us, I agree. Vis-a-vis</p> <p>25 the MOU between us and the party that brought us</p>
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<p>1 process?</p> <p>2 MS. ORSINI: Yes. They should. Yes.</p> <p>3 COMMISSIONER HOROVITZ: Don't they have to?</p> <p>4 MS. ORSINI: Yes.</p> <p>5 MS. HODGES: Yes. I'm just making sure I get</p> <p>6 that out on the record.</p> <p>7 CHAIRMAN WALKER: Well, now I have even more</p> <p>8 questions, but go ahead, Commissioner Green.</p> <p>9 COMMISSIONER GREEN: So we have a 45-day</p> <p>10 investigation period to get our reports.</p> <p>11 So the developer will probably -- will they have a</p> <p>12 survey?</p> <p>13 They'll give us a survey, but we're going to</p> <p>14 get our own environmental and all that stuff?</p> <p>15 I don't know if 45 days is enough.</p> <p>16 So this is --</p> <p>17 CHAIRMAN WALKER: So two things.</p> <p>18 One, let's take a step back.</p> <p>19 When I say that we're getting our own,</p> <p>20 I expect -- we're paying a developer a developer</p> <p>21 fee here, correct?</p> <p>22 CEO: That's correct.</p> <p>23 CHAIRMAN WALKER: I would expect, outside of</p> <p>24 our procurement policies, that they're going to</p> <p>25 go order all these third-party reports at their</p>	<p>1 the deal, they are responsible for overseeing</p> <p>2 all of this, ordering it, and, if it doesn't</p> <p>3 close, paying 50 percent of the costs for that.</p> <p>4 And I understand you weren't --</p> <p>5 MS. HODGES: I'm looking at the Purchase and</p> <p>6 Sale Agreement.</p> <p>7 CHAIRMAN WALKER: -- but my point is I'm not</p> <p>8 anticipating us having to go through procurement,</p> <p>9 because they're the ones that's supposed to be</p> <p>10 doing this. Because that's what we're paying them</p> <p>11 to do.</p> <p>12 COMMISSIONER HOROVITZ: I agree with that.</p> <p>13 But, is there anything, within the housing</p> <p>14 authority, that we actually have to be --</p> <p>15 do things a little --</p> <p>16 CHAIRMAN WALKER: Again, my understanding was</p> <p>17 -- and, if this is wrong -- and, Colene,</p> <p>18 I'm going to defer to you -- which is I don't want</p> <p>19 JHA -- let me rephrase.</p> <p>20 I don't think it would be prudent for JHA to</p> <p>21 be self-ordering appraisals, self-ordering</p> <p>22 everything else when we're paying a third-party</p> <p>23 developer to do all that, review all of that and</p> <p>24 provide us their recommendations.</p> <p>25 Because, at the end of the day,</p>

<p style="text-align: right;">Page 61</p> <p>1 if we're doing all of that ourselves, why are we 2 paying them a penny? 3 MS. HODGES: I mean that's understood, 4 and we can talk about this offline. 5 I think you're right. I mean we've got the 6 Purchase and Sale Agreement to a good place, 7 but, remember, this is the same conversation 8 we had with Normandy. 9 Okay? 10 Just because you had the developer doesn't 11 mean the developer doesn't have to adhere to, 12 you know, the required sort of procurement and 13 things like that. 14 So I'm not -- I haven't seen that MOU you're 15 looking at. I haven't had a conversation with 16 Colene. It looks like Dwayne is pretty assured 17 that there's a clean streamline process here 18 that will apply. 19 But, you know, again, developers that we hire 20 -- we can't skirt things that apply to government 21 by giving it to a private party and saying it no 22 longer applies. 23 CHAIRMAN WALKER: So then I'll ask the 24 question, again, to Colene. 25 The MOU which was reviewed and approved</p>	<p style="text-align: right;">Page 63</p> <p>1 We're coordinating all of that activity with 2 the housing authority. We're not just 3 unilaterally saying, "Hey, we're going to use this 4 person over here." 5 We're checking with the authority and making 6 sure that there is no conflict of interest or any 7 kind of legal situation between a third party and 8 the housing authority. 9 So we're doing it in concert with the housing 10 authority, but we will take the role and 11 responsibility of ordering those. 12 And, as you mentioned, we are paying half of 13 these costs. So, if there is, you know, 14 any expenses or anything that we need to front, 15 as well, we're doing that in order to meet the 16 deadline inside of the 45-day period. 17 But we feel comfortable that we can do it 18 inside the 45-day period. I think that was 19 probably one of the areas of a little bit of 20 pressure trying to do it inside of 30 days, 21 but we are having a meeting tomorrow morning, 22 hopefully, that will outline the activities within 23 the 45-day period. 24 But we had actually outlined it inside of 25 30. So this 45 days gives us the time period that</p>
<p style="text-align: right;">Page 62</p> <p>1 indicates that they're managing that process and 2 are responsible for 50 percent of the costs if we 3 don't close. 4 Does that group have to follow our 5 procurement guidelines? 6 MS. ORSINI: Not that I know of. 7 CHAIRMAN WALKER: Okay. 8 MR. BRANTLEY: Chairman, it's Kareem 9 from Integral. I don't know if I can speed up 10 what we're trying -- 11 CHAIRMAN WALKER: Yes, please. 12 MR. BRANTLEY: -- so the way we -- 13 well, a couple things. One, if there were any 14 applications of procurement to us ordering those 15 independent third parties, most of these -- 16 just a comment, these are mostly small-dollar, 17 you know, less than 30,000. These are 10,000, 18 5,000, 8,000 contracts. 19 So, from a procurement standpoint, 20 I'm not sure if that matters, but I'll leave it to 21 Colene to opine on that. 22 But you are absolutely correct. 23 It is our contention, as a partner, to move this 24 faster certainly through the due diligence process 25 where we're making those orders.</p>	<p style="text-align: right;">Page 64</p> <p>1 I think we all need. 2 But I just wanted to make sure everyone knows 3 that it is not just a solitary activity where 4 we're just doing it and not coordinating. 5 We fully intend that this is a true 6 partnership process, and it would be no different 7 than us procuring third-party reports if we were 8 performing a LITHC deal in partnership with the 9 housing authority on ground that the housing 10 authority had. 11 We always, for example, with a survey, 12 certify those surveys to our governmental 13 partners, as well. 14 So it would be no different than that 15 approach, but I want to make sure that I just said 16 this in this way. I'll leave it to Colene to let 17 us know if there's anything additional that we 18 need to do. 19 CHAIRMAN WALKER: So thank you very much for 20 that. 21 Colene I think confirmed, but these ... 22 talk about a rabbit hole. 23 Anything less than, what dollar amount, 24 Colene? 25 MS. ORSINI: 35,000.</p>



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<p>1 CHAIRMAN WALKER: It's not subject to 2 procurement.</p> <p>3 MS. ORSINI: Right.</p> <p>4 CHAIRMAN WALKER: Great. So, if there is a 5 third-party report that's \$35,000, I'd love to 6 know what is in that report. So we've at least 7 cleared that hurdle.</p> <p>8 There was another question that I'm 9 forgetting that you asked, which is a really good 10 question. I thought you asked it.</p> <p>11 COMMISSIONER HOROVITZ: I'm sure it was me 12 if it was a really good question.</p> <p>13 (People laughed.)</p> <p>14 CHAIRMAN WALKER: What other comments or 15 questions do we have on this?</p> <p>16 Oh, I know what it was. The checklist from 17 Tanya. That's where this --</p> <p>18 COMMISSIONER HOROVITZ: Yes. Thank you.</p> <p>19 And more on that, I would love to see the 20 draft, because I think that the board probably 21 will have good feedback. That can kind of be a 22 living document right now.</p> <p>23 Because we need to get that buttoned up 24 so we can move more quickly. I think that we're 25 losing a lot of opportunities, and it's painful</p>	<p>1 question regarding -- I'll read over this, 2 and I can email Dwayne.</p> <p>3 CEO: Okay. Thank you.</p> <p>4 CHAIRMAN WALKER: So, you know, before I call 5 the vote, I just want to make sure we're all very 6 clear, right?</p> <p>7 This puts us under contract. We're going to 8 post a -- what I refer to as a -- "soft deposit," 9 meaning not hard -- correct me if I'm wrong, 10 KaCee and BMO Team -- and then we have 45 days to 11 get our house in order to determine whether or not 12 we actually want to close.</p> <p>13 I would ask Mr. Alexander, BMO and OGC if the 14 board has not come back and approved final 15 documents, final bond documents and everything to 16 go by Day 45, there needs to be a standing -- 17 absent anything to the contrary, there should be a 18 standing direction to terminate the contract.</p> <p>19 Meaning we can't allow monies to go hard 20 without making sure the board says, "Okay."</p> <p>21 But, other than that, I have nothing else on 22 this matter.</p> <p>23 COMMISSIONER HOROVITZ: I have a comment.</p> <p>24 CHAIRMAN WALKER: Commissioner Horovitz.</p> <p>25 COMMISSIONER HOROVITZ: I think that it would</p>
<p>Page 66</p> <p>1 that we keep on having to have these 2 conversations.</p> <p>3 And I know that we've got the Franklin Arms 4 deal that might expire because we're taking so 5 long, and so let's prioritize that.</p> <p>6 So, if the CSG Team could, please share that.</p> <p>7 And then, Mr. Alexander, can you share that 8 with the board?</p> <p>9 CEO: Yes, ma'am.</p> <p>10 COMMISSIONER HOROVITZ: So we can give 11 comments, and then maybe we could make a goal for 12 the end of next week to get comments back.</p> <p>13 Would that be fair?</p> <p>14 CHAIRMAN WALKER: (nodded head affirmatively)</p> <p>15 COMMISSIONER HOROVITZ: Thank you.</p> <p>16 CHAIRMAN WALKER: Any other discussion 17 specifically on this contract?</p> <p>18 (no response)</p> <p>19 COMMISSIONER GREEN: Can you ask that, again?</p> <p>20 CHAIRMAN WALKER: Commissioner Green, sorry?</p> <p>21 COMMISSIONER GREEN: Could you repeat your 22 question?</p> <p>23 CHAIRMAN WALKER: I just asked if there are 24 any other questions.</p> <p>25 COMMISSIONER GREEN: I may just have a</p>	<p>Page 68</p> <p>1 be good for us to go back to the line of credit 2 discussion.</p> <p>3 CHAIRMAN WALKER: Right.</p> <p>4 COMMISSIONER HOROVITZ: I think the board 5 should vote on as a policy we are comfortable 6 having a line of credit. We need to identify the 7 right partner, but that was the question that we 8 took out of the Finance Committee.</p> <p>9 We weren't necessarily recommending that 10 relationship, but that we would discuss, 11 is that something you want to do?</p> <p>12 CHAIRMAN WALKER: Yes.</p> <p>13 Can we separate that from this for a second?</p> <p>14 But I want to go back to that.</p> <p>15 COMMISSIONER HOROVITZ: Sure. I only said it 16 there, because, if it gets down to we're running 17 out of time --</p> <p>18 CHAIRMAN WALKER: Yes --</p> <p>19 COMMISSIONER HOROVITZ: -- we need that 20 flexibility.</p> <p>21 CHAIRMAN WALKER: -- yes. I completely 22 agree.</p> <p>23 But, if I may, I'd like to --</p> <p>24 COMMISSIONER HOROVITZ: Yes.</p> <p>25 CHAIRMAN WALKER: -- we have a motion.</p>

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<p>1 We have a second.</p> <p>2 Unless there is further discussion,</p> <p>3 I would like to call the question on the approval</p> <p>4 of the purchase and sale.</p> <p>5 Commissioner Green.</p> <p>6 COMMISSIONER GREEN: One more --</p> <p>7 CHAIRMAN WALKER: Please.</p> <p>8 COMMISSIONER GREEN: -- question/comment.</p> <p>9 So our financial adviser who represents us,</p> <p>10 you know, said the deal was kind of risky.</p> <p>11 Our Financial Team likes the deal.</p> <p>12 So, when do we determine?</p> <p>13 So we're signing off potentially on this</p> <p>14 today to just go through the due diligence period</p> <p>15 investigation period, get the reports back,</p> <p>16 see how much construction costs, rehab costs are</p> <p>17 going to be, see if there are any environmental</p> <p>18 issues, et cetera, and then Day 43, 40, we get all</p> <p>19 these reports. We get a summary, and then we make</p> <p>20 our decision.</p> <p>21 CHAIRMAN WALKER: In my mind, Commissioner</p> <p>22 Green, that is correct.</p> <p>23 Right?</p> <p>24 And I think this goes to Commissioner</p> <p>25 Horovitz's point, which is, we have our --</p>	<p>1 30 days, and there should be, you know, at least</p> <p>2 substantially final documents and some serious</p> <p>3 underwriting and communication between CSG,</p> <p>4 our banker, Senior Leadership to say,</p> <p>5 "Yes. We think this is viable. Proceed,"</p> <p>6 or, "No. We don't think this is viable in this</p> <p>7 market."</p> <p>8 COMMISSIONER GREEN: I agree. Probably a</p> <p>9 long meeting. I would hate for staff to be here</p> <p>10 for all of that. That's all the staff.</p> <p>11 So it seems like that one is going to take longer.</p> <p>12 CHAIRMAN WALKER: Mr. Alexander lost a</p> <p>13 friendly bet. So it doesn't matter.</p> <p>14 Any other questions or comments on this one?</p> <p>15 (no response)</p> <p>16 CHAIRMAN WALKER: All right. I have a</p> <p>17 motion, and I have a second. So I will call the</p> <p>18 question to approve JHA-40, which is authorizing</p> <p>19 Mr. Alexander to sign the contract that's attached</p> <p>20 as an exhibit to this agreement.</p> <p>21 All those in favor signify by saying, "Aye."</p> <p>22 COMMISSIONER BROCK: Aye.</p> <p>23 COMMISSIONER HOROVITZ: Aye.</p> <p>24 COMMISSIONER GREEN: Aye.</p> <p>25 CHAIRMAN WALKER: Aye.</p>
<p>Page 70</p> <p>1 rolling our RFQ out there that says, "Here is our</p> <p>2 box of deals that we want to look at."</p> <p>3 Next thing we need to do is --</p> <p>4 that's the 100,000-foot level, and I think this is</p> <p>5 where you're headed.</p> <p>6 The next thing we need to do is,</p> <p>7 "Okay. The score sheet checks out. What we need</p> <p>8 is the CSG, you know, policy box that says,</p> <p>9 "The board, as a matter of course, is generally</p> <p>10 comfortable with these parameters."</p> <p>11 Right?</p> <p>12 You know, this one is painful. The first</p> <p>13 ones are always going to be painful as we continue</p> <p>14 to try and figure out what we are or are not</p> <p>15 comfortable with.</p> <p>16 And I think the only way to figure this out</p> <p>17 is to force the issue, in the sense that we go</p> <p>18 under contract. We all know there are deadlines</p> <p>19 now. We need information so we can make an</p> <p>20 intelligent decision. To me, that's where we</p> <p>21 really end up here.</p> <p>22 But, yes, I agree with your timeline and</p> <p>23 assessment. Like, if we get to Day 40 --</p> <p>24 frankly, this board should be meeting again in</p> <p>25 30 days anyhow. We should be getting together in</p>	<p>Page 72</p> <p>1 Any opposed?</p> <p>2 Any abstentions?</p> <p>3 COMMISSIONER ROGERS: I abstain.</p> <p>4 CHAIRMAN WALKER: I have one abstention from</p> <p>5 Commissioner Rogers.</p> <p>6 MS. HODGES: Wait. I'm sorry.</p> <p>7 Who is abstaining?</p> <p>8 CHAIRMAN WALKER: Commissioner Rogers.</p> <p>9 MS. HODGES: Why?</p> <p>10 CHAIRMAN WALKER: He doesn't feel that he has</p> <p>11 sufficient knowledge to vote on the matter.</p> <p>12 MS. HODGES: Well, sorry.</p> <p>13 CHAIRMAN WALKER: It doesn't work that way?</p> <p>14 MS. HODGES: You signed up for this.</p> <p>15 Yes. It doesn't work that way. You have to have</p> <p>16 an actual conflict of interest.</p> <p>17 Do you have an actual conflict of interest?</p> <p>18 If not, you're required to vote.</p> <p>19 CHAIRMAN WALKER: Not that he can think of</p> <p>20 off the top of his head, Ms. Hodges.</p> <p>21 COMMISSIONER ROGERS: So --</p> <p>22 COMMISSIONER HOROVITZ: No. He'll just ask</p> <p>23 more questions.</p> <p>24 (People laughed.)</p> <p>25 COMMISSIONER ROGERS: -- yes. I vote in</p>

<p style="text-align: right;">Page 73</p> <p>1 support of this item.</p> <p>2 CHAIRMAN WALKER: Perfect. So we'll amend</p> <p>3 it. It will be a five yays and zero nays.</p> <p>4 So unanimous, "Yes."</p> <p>5 Is that the last resolution?</p> <p>6 Yes.</p> <p>7 So now I'm going to use my wonderful</p> <p>8 authority to modify the agenda here. We'll move</p> <p>9 into Chair's comments. I want to get back to</p> <p>10 this line of credit, and I want to get back to</p> <p>11 what Commissioner Horovitz was saying.</p> <p>12 I really, really think that now that we have</p> <p>13 an actual PSA, which you're authorized to sign,</p> <p>14 that this line of credit becomes critical,</p> <p>15 and maybe -- and this is more of a question for</p> <p>16 the finance folks on the board -- maybe the answer</p> <p>17 is you have two lines of credit. You just don't</p> <p>18 use them.</p> <p>19 I don't know the answer to that question.</p> <p>20 What I do know is, if we get to a point where</p> <p>21 we're \$5,000,000 \$10,000,000 short on an</p> <p>22 acquisition, the question we should all be asking</p> <p>23 ourselves is, "Is it a good use of the agency's</p> <p>24 credit to acquire this property and then do</p> <p>25 X, Y and Z?"</p>	<p style="text-align: right;">Page 75</p> <p>1 Anybody else have any old business they'd</p> <p>2 like to bring up?</p> <p>3 Commissioner Brock.</p> <p>4 COMMISSIONER BROCK: I didn't see --</p> <p>5 well, I didn't understand why it wasn't on the</p> <p>6 agenda about the proposal for the cost of living.</p> <p>7 MS. PARDE: We were waiting on --</p> <p>8 I'm sorry.</p> <p>9 Through the Chair, you had requested legal to</p> <p>10 give you advice. I can tell you, from my point of</p> <p>11 view of, one, being an attorney, but also having</p> <p>12 represented the union numerous times, the issue is</p> <p>13 that there is some confusion with regard to what's</p> <p>14 going on.</p> <p>15 CHAIRMAN WALKER: Yes.</p> <p>16 MS. PARDE: So there is the concept</p> <p>17 that, regardless of what happens, we will be</p> <p>18 going through a contract renegotiation in the</p> <p>19 Spring of 2024. So that's one separate issue.</p> <p>20 The second issue is the wage reopener.</p> <p>21 The union has come and expressed that they would</p> <p>22 like to go for a wage reopener.</p> <p>23 And so we had discussions -- myself and a</p> <p>24 union representative -- that, in lieu of them</p> <p>25 seeking that, if they were to waive that right</p>
<p style="text-align: right;">Page 74</p> <p>1 And I agree with you, Commissioner Horovitz.</p> <p>2 Frankly, when we approve this deal, we should</p> <p>3 also be approving, in some way, shape or form,</p> <p>4 a line of credit.</p> <p>5 COMMISSIONER HOROVITZ: Yes.</p> <p>6 If we could get all of the proposals to the</p> <p>7 team so we can review them all, assuming that that</p> <p>8 RFQ is closed now, then these are the only ones we</p> <p>9 need to look at.</p> <p>10 Then we can really start digging into them</p> <p>11 and then have a productive finance meeting,</p> <p>12 and we can move that finance meeting up</p> <p>13 early, if that's -- we can do it in two weeks --</p> <p>14 a little off cycle -- if that's helpful.</p> <p>15 CHAIRMAN WALKER: I think it would be very</p> <p>16 helpful.</p> <p>17 Chair comments -- otherwise, I have no other</p> <p>18 Chair comments that won't be addressed in the rest</p> <p>19 of the other agenda.</p> <p>20 (The unidentified female left the room.)</p> <p>21 CHAIRMAN WALKER: So, unless there is</p> <p>22 anything else, we'll move on to old business,</p> <p>23 which I believe the only item in old business</p> <p>24 was the budget, which we've just approved.</p> <p>25 I had no additional old business.</p>	<p style="text-align: right;">Page 76</p> <p>1 in MOU and we would just go to bargaining in the</p> <p>2 spring, then they would accept a COLA if you guys</p> <p>3 were to be so generous.</p> <p>4 CHAIRMAN WALKER: So respond to that,</p> <p>5 Commissioner Brock.</p> <p>6 I still -- I know, Mr. Alexander,</p> <p>7 it's on your to-do list. You've been quite busy.</p> <p>8 I still want to have a shade meeting to</p> <p>9 discuss this. I am not comfortable discussing</p> <p>10 this, because these are very legal-oriented</p> <p>11 matters.</p> <p>12 So I know it's on your things to do.</p> <p>13 We need to get into a shade meeting on this,</p> <p>14 please.</p> <p>15 CEO: Okay.</p> <p>16 CHAIRMAN WALKER: And, for context,</p> <p>17 Commissioner Rogers, this is -- we're sort of</p> <p>18 almost due for collective bargaining negotiations.</p> <p>19 About three years ago -- two-and-a-half years ago</p> <p>20 we signed a three-year Collective Bargaining</p> <p>21 Agreement.</p> <p>22 So the shade meeting will allow us to</p> <p>23 discuss with our legal advisers, you know,</p> <p>24 what the proper legal methods to deal with this</p> <p>25 matter are.</p>

<p style="text-align: right;">Page 77</p> <p>1 Mr. Alexander and Ms. Parde, please also  2 express to the union representatives, this is not  3 an indication one way or the other that this is  4 off the table, or we're not -- you know,  5 that we're opposed to this.  6 This is just trying to make sure we  7 understand what we are or are not allowed to do,  8 how we do it, what's the most efficient way to do  9 it.  10 Hopefully, the union and the union rep see  11 we're very supportive of them and what they're  12 doing, but this is just something I feel,  13 as Board Chair, we need to dot our i's and cross  14 our t's on.  15 So good point, Commissioner Brock.  16 Anything else in old business?  17 COMMISSIONER HOROVITZ: This question might  18 be for Chair -- sorry -- president's comments,  19 and I acknowledge Mr. Garfunkel with Lift Jax is  20 in the room.  21 I know we are chasing a September 30th  22 deadline.  23 Where are we at with the city funding to  24 support the Franklin Arms deal?  25 CEO: So we had a meeting, and we had a</p>	<p style="text-align: right;">Page 79</p> <p>1 process took so long that we had to do that.  2 But thank you.  3 MR. GARFUNKEL: Sure.  4 CHAIRMAN WALKER: Mr. Alexander.  5 CEO: So I will point out that the owner of  6 the property is here, Mr. Katta. He's sitting  7 right there (indicated).  8 COMMISSIONER HOROVITZ: Oh.  9 CEO: And we have been working to get things  10 done over there. We had the appraisal done  11 already and structural report, and some of these  12 reports came in today.  13 We didn't have a chance to look at it.  14 Someone will be here tomorrow. So we're working  15 to try to get through the finish line for  16 September 30th, but we had that slight delay.  17 COMMISSIONER HOROVITZ: Anything come back  18 yet that would significantly impact the pro forma  19 or anything?  20 CEO: We had some concerns with a couple  21 things. I see the preliminary report for the  22 appraisal, which wasn't the actual appraisal.  23 It was a little less than what it was,  24 but that was as is. But, again, I haven't seen a  25 full appraisal yet to be able to really comment on</p>
<p style="text-align: right;">Page 78</p> <p>1 discussion at the last meeting that they were not  2 going to meet the deadline.  3 So it had to go back in front of council,  4 and I think it goes in front of council on  5 October 10th. And it will be approved.  6 MR. GARFUNKEL: Yes, sir. It's being  7 introduced. The ordinance is being introduced  8 this evening. It's on a one-cycle emergency.  9 So we'll go to committee next week, and then it  10 would go for full approval in front of full  11 council on October 10th for an extension of our  12 grant through dealing with the city.  13 CHAIRMAN WALKER: Do we know how the votes  14 are looking on that?  15 Like it looks like a positive endorsement  16 from City Council, or we're concerned about not  17 having enough votes for it to pass?  18 MR. GARFUNKEL: I do not have any concerns.  19 CHAIRMAN WALKER: Okay.  20 MR. GARFUNKEL: And we're going to be making  21 sure we put in the work over the next couple  22 weeks to share with our councilmembers why it's  23 important to us.  24 COMMISSIONER HOROVITZ: Thank you. Thank you  25 for doing that, and I apologize that this whole</p>	<p style="text-align: right;">Page 80</p> <p>1 it.  2 COMMISSIONER HOROVITZ: Uh-huh. Thank you.  3 CHAIRMAN WALKER: Commissioner Brock.  4 COMMISSIONER BROCK: Mr. Chair, I guess  5 I have two things.  6 One, I have a concern that, if we could,  7 to Mr. Alexander, have a report on the repairs  8 and structural things that are done to our current  9 properties that we have.  10 Can we have that report, you know, like every  11 month?  12 Like, for instance, if you did something at  13 Centennial Towers, if you did something at  14 Twin Towers or Blodgett or whatever -- so that we  15 can -- because I do want us -- as I said,  16 that is one of my concerns, that we, as a board,  17 make sure that our existing properties are kept up  18 to speed as these new properties that we're  19 getting under our belt.  20 So I am concerned about that. So that's one  21 thing that I wanted to say.  22 The other thing is we were supposed  23 to be -- also, I didn't see it on here --  24 doing Mr. Alexander's evaluation.  25 So I didn't know if we were doing that today</p>

Page 81	<p>1 or not.</p> <p>2 CHAIRMAN WALKER: Yes. We have that as an</p> <p>3 Agenda Item X, which we'll get into in a second,</p> <p>4 Commissioner.</p> <p>5 COMMISSIONER BROCK: Okay, okay.</p> <p>6 CHAIRMAN WALKER: You're right on point.</p> <p>7 COMMISSIONER BROCK: Okay.</p> <p>8 CHAIRMAN WALKER: Mr. Alexander.</p> <p>9 CEO: Thank you, Commissioner Brock.</p> <p>10 I appreciate that.</p> <p>11 We do put out information on what we do</p> <p>12 every month. I send out an Operations Report,</p> <p>13 which is about 50-something pages.</p> <p>14 And, if you go to Pages 33, 34 and 35,</p> <p>15 we get an average of \$6,000,000 every year.</p> <p>16 We have to obligate that money in two years,</p> <p>17 and then the Federal Government gives you four</p> <p>18 years to expend the money.</p> <p>19 And we list everything that we do out of</p> <p>20 each one of those grants as we close them out.</p> <p>21 So we direct that money toward different projects,</p> <p>22 large capital improvements.</p> <p>23 So I do put it in the report every month.</p> <p>24 COMMISSIONER BROCK: Okay, okay.</p> <p>25 COMMISSIONER HOROVITZ: Does the</p>	Page 83	<p>1 Chair. I think I would need a board waiver to do</p> <p>2 that, because I've had two consecutive years as</p> <p>3 Chair.</p> <p>4 MS. HODGES: Yes.</p> <p>5 CHAIRMAN WALKER: I am willing to do that if</p> <p>6 the board sees fit, but this would be it.</p> <p>7 I can't commit to this, but, due to the projects</p> <p>8 that I put in front of Mr. Alexander,</p> <p>9 I said I would help him get through one more</p> <p>10 year, if the board sees fit.</p> <p>11 I believe the existing slate of officers is</p> <p>12 Commissioner Green as Vice Chair, correct?</p> <p>13 I believe that's correct.</p> <p>14 COMMISSIONER GREEN: Yes.</p> <p>15 THE COURT: I have Commissioner Horovitz as</p> <p>16 our treasurer (sic).</p> <p>17 COMMISSIONER HOROVITZ: That's actually not</p> <p>18 my role. I think that was Commissioner Griggs'.</p> <p>19 I just chair the Finance --</p> <p>20 CHAIRMAN WALKER: Well, get ready,</p> <p>21 Commissioner Horovitz.</p> <p>22 And then I have Commissioner Brock as</p> <p>23 secretary.</p> <p>24 Does anybody have concerns in running this</p> <p>25 slate one more year?</p>
Page 82	<p>1 Asset Management Meeting still take place?</p> <p>2 Is there a committee?</p> <p>3 CHAIRMAN WALKER: I think we said quarterly,</p> <p>4 and it's probably about due for a meeting,</p> <p>5 which we can go ahead and schedule.</p> <p>6 As a matter of fact, we're coming --</p> <p>7 December, November, October -- we're due for our</p> <p>8 final quarter anyhow. So we can schedule it in</p> <p>9 October.</p> <p>10 CEO: I want to add that we did get a capital</p> <p>11 needs assessment of the whole entire agency,</p> <p>12 and most of what we do follows that report.</p> <p>13 So I'll send it to all the board members,</p> <p>14 again, so they can have it.</p> <p>15 COMMISSIONER BROCK: Okay.</p> <p>16 CHAIRMAN WALKER: Any other old business?</p> <p>17 (no response)</p> <p>18 CHAIRMAN WALKER: Awesome. We are due for</p> <p>19 our annual election of officers which will take</p> <p>20 place technically October 1st, is that correct,</p> <p>21 Ms. Hodges?</p> <p>22 MS. HODGES: Yes.</p> <p>23 CHAIRMAN WALKER: I've spoken with</p> <p>24 Mr. Alexander about this. He has asked if</p> <p>25 I would be willing to serve for another year as</p>	Page 84	<p>1 And I am totally open to a conversation</p> <p>2 around this. This is not me suggesting one way or</p> <p>3 the other.</p> <p>4 Commissioner Rogers, would you like to be</p> <p>5 secretary, treasurer or Board Chair or Vice Chair?</p> <p>6 COMMISSIONER ROGERS: No.</p> <p>7 CHAIRMAN WALKER: Commissioner Brock.</p> <p>8 COMMISSIONER BROCK: Okay. So, Mr. Chair,</p> <p>9 I guess you were saying that we would have to do</p> <p>10 a memo or something to the effect for you to reign</p> <p>11 again as Chair, because it's plainly in our bylaws</p> <p>12 that an officer is two years, you know.</p> <p>13 So I just want to ask Ms. Lawsikia how would</p> <p>14 we do that?</p> <p>15 MS. HODGES: Yes. Through the Chair,</p> <p>16 you could -- really, the bylaws contemplate,</p> <p>17 you know, making amendments as a board if you</p> <p>18 wanted to.</p> <p>19 You don't have to lock it into two years.</p> <p>20 I mean you could increase it to four years.</p> <p>21 That is totally a governance issue for the</p> <p>22 board.</p> <p>23 It may not be you, Chris, but, for the next</p> <p>24 person.</p> <p>25 Right?</p>

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<p>1 I mean, if they want to serve four years or  2 three years. I mean so that is a self-imposed  3 restriction. The board can certainly amend,  4 and I would suggest you do that first,  5 as a motion. And then vote for whoever your  6 officers are and to who you wanted to be the  7 current Chair.</p> <p>8 COMMISSIONER HOROVITZ: I'll make a comment.  9 I think you do a fantastic job, Commissioner.  10 I know that, when Commissioner Green put his name  11 in for Co-Chair, it is that natural progression  12 in development. I think, if he wanted the role,  13 I think that would be something that the board  14 would discuss.</p> <p>15 CHAIRMAN WALKER: Commissioner Green?  16 COMMISSIONER GREEN: I'm honestly fine having  17 the setup the way that it is, if that's fine with  18 the board.</p> <p>19 CHAIRMAN WALKER: Just to be very crystal  20 clear on this, the only reason at this point that  21 I'm even willing to do this is because of the  22 guilt trip Mr. Alexander has put me through about  23 starting this process.</p> <p>24 I really -- I can't say this enough.  25 If I do this one more year, I really can't do this</p>	<p>1 How do we need to do it, through OGC?  2 MS. HODGES: Yes. I mean, you know,  3 I suppose another option -- if everybody is really  4 satisfied with the two-year term limit and this is  5 just a one-off for Chris, you could move to keep  6 the current officers in place, the three officers  7 that you have, and just waive your bylaws.  8 That's sufficient.</p> <p>9 But, if any of you are interested in just  10 taking away that self-imposed restriction of only  11 two consecutive years -- because it's not just for  12 the Chair. It's any officers -- then that's more  13 of a permanent amendment to your bylaws that  14 I would draw up.</p> <p>15 So we're just trying to get to the next  16 year. I think that's a motion to keep the current  17 officers in place. Chris is the Chair. Green is  18 the Vice Chair and Commissioner Brock is your  19 secretary, and a waiver of the current bylaws that  20 state that the Chair can't serve beyond two  21 consecutive years.</p> <p>22 CHAIRMAN WALKER: It's more of a question,  23 and I don't remember. I was here like for the  24 first meeting before we voted on these.  25 Do you know if there is a rationale for</p>
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<p>1 for any time after that. Not in a bad way.  2 But I'm totally willing to do it for another  3 year unless somebody wants to pick up the mantle  4 and just kind of move on now, but, in the  5 conversations with Mr. Alexander, that was the  6 request.</p> <p>7 I'm willing to, you know, reap what I sow  8 here for one more year, but really, Mr. Alexander,  9 that's -- I've got to -- like that's it.</p> <p>10 COMMISSIONER GREEN: That is perfectly fine.  11 We have a lot of acquisitions going on that we  12 need to make sure that we get taken care of,  13 and you're already up to speed. So I'm perfectly  14 okay with that.</p> <p>15 CHAIRMAN WALKER: Thank you, Commissioner  16 Green.</p> <p>17 Such a resounding endorsement.  18 (People laughed.)</p> <p>19 CHAIRMAN WALKER: I'm totally kidding.  20 So, if this is what we're going to do,  21 then we need to move to amend the --  22 Commissioner Rogers.</p> <p>23 COMMISSIONER ROGERS: Through the Chair,  24 Mr. Chair, I was going to move to amend our  25 bylaws.</p>	<p>1 this?  2 In other words, if it's a board vote --  3 MS. HODGES: What do you mean?  4 CHAIRMAN WALKER: -- is there a rationale for  5 the self-imposed restriction?  6 Do you recall?  7 MS. HODGES: No, nothing other than that's  8 standard. That's typical for a board --  9 CHAIRMAN WALKER: Okay. Fair enough.  10 MS. HODGES: -- but you can totally change  11 that. It could be whatever you want. You can  12 have no limit at all.  13 We have boards -- minority -- that have no  14 limitation how long officers serve.  15 CHAIRMAN WALKER: Okay. It was more of a  16 context question, not an opinion one way or the  17 other.  18 Commissioner Brock.  19 COMMISSIONER BROCK: May I speak,  20 Mr. Chair, to what Ms. Lawsikia was saying.  21 I think, too, the reason that we came up with  22 that, you know, in our bylaws -- because I have  23 them -- was because we had a whole bunch of stuff,  24 you know, of course, going on.  25 And so we were trying to make sure that,</p>


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<p>1 you know, we rotated and got people, you know,                  2 in. So I think that was one of the reasons,                  3 because, as Ms. Lawsikia know, we had many,                  4 many meetings to put together these bylaws.                  5 Yes.                  6 CHAIRMAN WALKER: Yes. I think at some point                  7 I'd love to read it.                  8 Is it the bylaws?                  9 It's probably due. It's been probably,                  10 what, three or four years since we've looked at                  11 them?                  12 MS. ORSINI: Yes.                  13 MS. HODGES: Yes.                  14 CHAIRMAN WALKER: They're probably due for                  15 a review anyhow to see if there is anything in                  16 there we don't like.                  17 I think I'm probably in favor of keeping that                  18 provision.                  19 COMMISSIONER HOROVITZ: I think so, too.                  20 I think that we all get along, but I think that                  21 there could be a scenario where it might be a good                  22 idea to have terms.                  23 CHAIRMAN WALKER: So I think then,                  24 Commissioner Rogers, if you'd like to make your                  25 first official motion --</p>	<p>1 CHAIRMAN WALKER: Carol said she gets paid by                  2 the page. So she's not striking anything.                  3 COMMISSIONER HOROVITZ: She's got a whole                  4 page worth of, "Ums," for me.                  5 CHAIRMAN WALKER: So, Commissioner Rogers,                  6 if you wanted, I think the motion would be to move                  7 the current slate of the officers renewed for one                  8 year and waiving the current bylaw requirement for                  9 one year only.                  10 I think that's the motion, Ms. Hodges?                  11 MS. HODGES: To clarify that, it's waiving                  12 the bylaw requirement that the Chair can't serve                  13 more than two years.                  14 It's Section 6.2 if you wanted to reference                  15 that in your motion.                  16 COMMISSIONER BROCK: Yes.                  17 COMMISSIONER ROGERS: Being that this is my                  18 first meeting and I have not had an opportunity to                  19 review the bylaws, I am going to move the motion                  20 or make the motion to waive the requirement at                  21 this time -- the two-year requirement for the                  22 Chair -- and the slate of officers at this time to                  23 serve for our 2023/2024 year.                  24 CHAIRMAN WALKER: Commissioner Horovitz.                  25 COMMISSIONER BROCK: I second.</p>
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<p>1 COMMISSIONER HOROVITZ: To be -- it's a --                  2 CHAIRMAN WALKER: -- it's a waiver.                  3 COMMISSIONER HOROVITZ: -- sorry.                  4 Because you are asking me to be the                  5 treasurer, which is a new role for me --                  6 not for treasurer -- secretary.                  7 CHAIRMAN WALKER: I thought we had --                  8 I always get this confused.                  9 We have a secretary and not a treasurer or                  10 treasurer and not a secretary?                  11 COMMISSIONER BROCK: We have a secretary.                  12 MS. HODGES: Right. Exactly. There is only                  13 three officers.                  14 COMMISSIONER BROCK: It's three officers.                  15 MS. HODGES: And I see here that's required.                  16 It doesn't stop you from coming up with another                  17 position, but there is only three officers                  18 needed.                  19 COMMISSIONER HOROVITZ: No, no, no.                  20 I thought that Commissioner Griggs had a role that                  21 we needed to fill.                  22 CHAIRMAN WALKER: No.                  23 COMMISSIONER HOROVITZ: So I'm very fine.                  24 Continue. I'm sorry. You can strike all of                  25 that.</p>	<p>1 COMMISSIONER HOROVITZ: Oh, I'm sorry.                  2 This was for the -- he nailed it.                  3 (People laughed.)                  4 CHAIRMAN WALKER: Oh, yes. No. I agree.                  5 No, no, no. I'm looking at you for the second.                  6 I'm looking at you for the second as the only                  7 remaining disinterested commissioner in this.                  8 COMMISSIONER HOROVITZ: Oh, my gosh.                  9 I second it.                  10 (People laughed.)                  11 CHAIRMAN WALKER: Fantastic. There is a                  12 motion and a second on the table.                  13 Any further discussion?                  14 (no response)                  15 CHAIRMAN WALKER: Hearing none, I'll call the                  16 question.                  17 All those in favor signify by saying, "Aye."                  18 COMMISSIONER BROCK: Aye.                  19 COMMISSIONER HOROVITZ: Aye.                  20 COMMISSIONER GREEN: Aye.                  21 COMMISSIONER ROGERS: Aye.                  22 CHAIRMAN WALKER: Any opposition?                  23 (no response)                  24 CHAIRMAN WALKER: Hearing none,                  25 Mr. Alexander, you've got your slate.</p>

<p style="text-align: right;">Page 93</p> <p>1 Mr. Alexander, have you officially 3 minutes 2 before I turn into a pumpkin. 3 So, would you care to give us your CEO 4 and President Report? 5 CEO: Yes. 6 CHAIRMAN WALKER: Ms. Hodges, sorry. 7 MS. HODGES: Well, just through the Chair -- 8 and you may not need to do this -- but, normally, 9 around this time, you would also assign 10 committees. All the committee chairs and 11 vice chairs will remain the same? 12 And I don't know if Commissioner Rogers -- 13 CHAIRMAN WALKER: Probably not, because 14 Commissioner Rogers is here. 15 And, do we have two other appointees? 16 MS. HODGES: You have one other appointee. 17 Is there another appointee that was filed? 18 I can't keep up. 19 CEO: Yes. 20 MS. HODGES: One is Cindy Funkhouser -- 21 CHAIRMAN WALKER: Which we're working 22 through. 23 CEO: And then it was Andrea Reyes. 24 MS. HODGES: Oh, that's right. So she was 25 filed last cycle. So she should come out at the</p>	<p style="text-align: right;">Page 95</p> <p>1 CEO: Yes. I'll keep it short. I think 2 that everyone has the Operation Report in their 3 packet. If you have any questions, I'll respond 4 to them. 5 I just would add one thing. The housing 6 authority received the second highest allocation 7 in the state and in the country for new vouchers. 8 We received a total of 25 vouchers, 9 and we received an additional 215,000. 10 And these 25 vouchers are for the -- it is for the 11 Foster Youth to Independent Initiative, 12 and it's basically for youth who are transitioning 13 from foster from the age of 18 to 25. 14 CHAIRMAN WALKER: That's great. 15 COMMISSIONER HOROVITZ: Congratulations. 16 CHAIRMAN WALKER: Congratulations. 17 That's fantastic. 18 CHAIRMAN WALKER: Mr. Alexander, two things 19 on the Operations Report. 20 The first is, again, I like the way the 21 report is being condensed down. I find this very 22 helpful to review. So thank you for that. 23 Two, I would like to set the Asset Management 24 Committee Meeting, because we are due for a 25 quarterly review.</p>
<p style="text-align: right;">Page 94</p> <p>1 end of October. 2 CHAIRMAN WALKER: Would anybody have an 3 issue, since the committees serve at the board 4 appointment -- would anybody have an issue keeping 5 the committees current for another month until we 6 get a full slate of commissioners? 7 And then we can reassign committees as 8 necessary. 9 Does any Commissioner have an issue with 10 that at the moment? 11 I don't think it takes a board action, 12 but we'll just carry through the current 13 committees. 14 Commissioner Rogers, since you are new and 15 you are here, you know, if you'd like to join any 16 of the committee meetings, they're noticed to all 17 commissioners, and you're welcome in all of 18 them. And then maybe give some thought to which 19 committees you'd like to serve on going forward. 20 We try very hard to keep committee work at 21 the committees -- very hard -- and I'm terrible 22 about it, but, you know, we try very hard. 23 So feel free to interject yourself wherever 24 you see fit. 25 Mr. Alexander.</p>	<p style="text-align: right;">Page 96</p> <p>1 If we could look at doing that prior to our 2 October board meeting, that would be appreciated. 3 If you could, coordinate with commissioners to get 4 a schedule together, that'd be great. 5 CEO: If I may add -- 6 CHAIRMAN WALKER: Please. 7 CEO: -- this is the end of the month. 8 So it's the end of the fiscal year. So, if you 9 have a review, you can get a whole year review 10 report, because it would be the end of the year 11 report. 12 CHAIRMAN WALKER: That's a great point. 13 CEO: And you can do it in October. 14 That would be ready, and next week will be 15 October. 16 CHAIRMAN WALKER: Yes. 17 CEO: So we can have it for the next -- 18 CHAIRMAN WALKER: That would be great. 19 If we can have a full year summary for an end of 20 year review for the Asset Management Committee 21 to go through and just review operations, 22 asset management, that would be ideal. 23 CEO: Okay. 24 CHAIRMAN WALKER: And let's try and schedule 25 that for the second or third week of October in</p>



Page 97	<p>1 advance of the board meeting.</p> <p>2 Any questions on the President Reports</p> <p>3 and CEO Report?</p> <p>4 Commissioner Brock.</p> <p>5 COMMISSIONER BROCK: Not a question.</p> <p>6 I just wanted to make a statement through</p> <p>7 the Chair to Mr. Alexander by way of Resident</p> <p>8 Services.</p> <p>9 We had the highest graduate from FSS --</p> <p>10 CEO: Yes.</p> <p>11 CHAIRMAN WALKER: That's great.</p> <p>12 COMMISSIONER BROCK: -- here at the</p> <p>13 Jacksonville Housing, and I was so excited about</p> <p>14 it. Because I think she graduated out of the</p> <p>15 escrow account of \$24,000.</p> <p>16 CHAIRMAN WALKER: Wow.</p> <p>17 COMMISSIONER BROCK: Yes.</p> <p>18 CHAIRMAN WALKER: That's great.</p> <p>19 CEO: Yes. That is very good.</p> <p>20 COMMISSIONER BROCK: Yes.</p> <p>21 CEO: Just so you-all know, we had</p> <p>22 33 graduates, and four of them purchased a home.</p> <p>23 CHAIRMAN WALKER: Wow. That's great.</p> <p>24 Congratulations. That's fantastic. Those are the</p> <p>25 numbers we want to hear about.</p>
Page 99	<p>1 We will defer this to the next item under old</p> <p>2 business, and you have my assurances that it will</p> <p>3 be handled at the next one.</p> <p>4 I will say I could have swore I sent mine.</p> <p>5 I was at least thinking about it, and so we'll get</p> <p>6 those to you.</p> <p>7 Commissioner Rogers, Mr. Alexander,</p> <p>8 per his employment agreement, is evaluated</p> <p>9 annually for our fiscal year. So, technically</p> <p>10 speaking -- technically, the fiscal year is not</p> <p>11 over, Mr. Alexander.</p> <p>12 So, technically speaking, we're in great</p> <p>13 order here, but we want to review him.</p> <p>14 (People laughed.)</p> <p>15 CHAIRMAN WALKER: I'm serious. We can't</p> <p>16 review him. We've got seven days left before the</p> <p>17 calendar year is over -- or fiscal year is over.</p> <p>18 Something could go really wrong,</p> <p>19 Mr. Alexander. I don't know.</p> <p>20 But he gets an annual review. We then use</p> <p>21 that to evaluate compensation increases,</p> <p>22 et cetera.</p> <p>23 What's the term on Mr. Alexander's employment</p> <p>24 contract?</p> <p>25 Are we nearing --</p>
Page 98	<p>1 COMMISSIONER BROCK: Yes.</p> <p>2 CHAIRMAN WALKER: Any other questions on the</p> <p>3 President and CEO's Report?</p> <p>4 (no response)</p> <p>5 CHAIRMAN WALKER: Hearing none, we'll move to</p> <p>6 the next one, CEO Annual Performance Evaluation.</p> <p>7 Ms. Parde, has everybody submitted at this</p> <p>8 point?</p> <p>9 MS. PARDE: Through the Chair, no.</p> <p>10 I've only received Commissioner Brock's.</p> <p>11 CHAIRMAN WALKER: You have mine, do you not?</p> <p>12 MS. PARDE: No, sir.</p> <p>13 CHAIRMAN WALKER: Well, then I just threw</p> <p>14 myself under the bus.</p> <p>15 COMMISSIONER HOROVITZ: I didn't see it.</p> <p>16 How was it sent?</p> <p>17 COMMISSIONER BROCK: Oh, girl, I had to work</p> <p>18 on it.</p> <p>19 CHAIRMAN WALKER: Via email I believe. Yes.</p> <p>20 MS. PARDE: It's twice. Actually, I sent it</p> <p>21 two weeks ago, and then, again, I reminded you</p> <p>22 last Friday.</p> <p>23 CHAIRMAN WALKER: So we're closer,</p> <p>24 Mr. Alexander. We're much closer. I would ask</p> <p>25 your patience.</p>
Page 100	<p>1 MS. HODGES: Kort, do you have the answer to</p> <p>2 that?</p> <p>3 MS. PARDE: I do. Let me just verify and</p> <p>4 make sure.</p> <p>5 CHAIRMAN WALKER: -- yeah. But you have my</p> <p>6 assurances it will be done at the October</p> <p>7 meeting, and we can go from there. We'll wait</p> <p>8 for Ms. Parde to grab that one.</p> <p>9 While we're doing that -- closing comments</p> <p>10 -- Mr. Alexander, I wanted to let you know that</p> <p>11 -- two things, which I haven't even talked to you</p> <p>12 about yet.</p> <p>13 One, I was at the Jaguars' game on Sunday</p> <p>14 and had the opportunity to meet Mr. Shad Khan.</p> <p>15 Having no idea who I was -- or I thought --</p> <p>16 he certainly knew who I was relative to the JHA</p> <p>17 and chairmanship here and was extremely</p> <p>18 complimentary of the work that we're doing here.</p> <p>19 He's a big supporter of the affordable</p> <p>20 housing. Your name was blowing recommendations.</p> <p>21 So congratulations. That's a reflection on the</p> <p>22 whole staff. So congratulations for that.</p> <p>23 That was very unexpected, and I like to think</p> <p>24 he now knows me.</p> <p>25 CEO: I think he was trying to soften me</p>

<p style="text-align: right;">Page 101</p> <p>1 up to come back and play football, again.  2 (People laughed.)  3 CHAIRMAN WALKER: Listen, the way that game  4 went down, Mr. Alexander, no comment.  5 I will say this. He also indicated  6 Iguana Investments is the one doing the Lot J in  7 the new stadium.  8 I think, based on that, it was a wink,  9 wink, nod, nod. We want to reach out to see if  10 there is an opportunity to do some partnership  11 there.  12 So I have some contact information I'll share  13 with you after the fact.  14 CEO: That's great.  15 CHAIRMAN WALKER: I also had the opportunity  16 -- and this, to me, was fantastic -- completely  17 unrelated to JHA business. I had the opportunity  18 -- I was petitioning to have a meeting with the  19 secretary of HUD for a separate client,  20 ended up having the meeting and 30-minute phone  21 call.  22 For the first 10 minutes of the phone call,  23 all I heard was about all of the wonderful things  24 JHA does, how they're a model agency, how they're  25 constantly willing to help, which was fantastic,</p>	<p style="text-align: right;">Page 103</p> <p>1 And this year our theme is the 50th Diner,  2 and we invite, of course, our commissioners to  3 come to our event.  4 The last event will be held at Brentwood on  5 October the 27th. It starts on October the 18th,  6 but it don't go every day. So October 18th, 20th,  7 like that. So, yes. So we invite y'all, again.  8 It starts at three o'clock from 3:00 to 6:00.  9 CHAIRMAN WALKER: Mr. Alexander, could you  10 send calendar invites for those that would like to  11 attend, and then --  12 CEO: Sure.  13 CHAIRMAN WALKER: -- if we RSVP, we will make  14 sure we notice it so people know we're there,  15 correct?  16 Do we need to do that?  17 MS. HODGES: No. You don't have to do that,  18 not for an event like that.  19 CHAIRMAN WALKER: Okay.  20 MS. HODGES: It's assumed that you're going  21 to follow Sunshine and not talk about business  22 while you're there. Just dance.  23 CHAIRMAN WALKER: Don't know what we're  24 talking about. We just like to laugh.  25 Is there any other business?</p>
<p style="text-align: right;">Page 102</p> <p>1 which was a complete waste of my time that I  2 billed my client for, but they were very  3 complimentary.  4 I can't express enough, you know,  5 my gratitude to you and to the senior staff.  6 I don't know how the HUD board works from the  7 day-to-day management, but clearly you guys are  8 doing something right. So congratulations.  9 That's directly from the secretary of HUD,  10 which is pretty nice.  11 Any other closing comments from any other  12 commissioners?  13 COMMISSIONER BROCK: I just want to say,  14 through the Chair, that we are getting ready to  15 do our Annual SAP (phonetic) Day, for our new  16 commissioner, for our seniors for the Jacksonville  17 Housing.  18 This is an event that we've been now doing  19 for 38 years. It was borne in the heart of one  20 of our residents, and so we have kept it going  21 from the time that she did it up until now.  22 Of course, she is deceased, but we honor our  23 seniors that are residents under the Jacksonville  24 Housing, and we've been now doing it for  25 38 years.</p>	<p style="text-align: right;">Page 104</p> <p>1 One other thing for Ms. Hodges, Mr. Alexander  2 and the board.  3 Do we need to notice a shade meeting,  4 or do we just have the shade meeting?  5 MS. HODGES: You have the shade meeting,  6 and Kort will coordinate that with your outside  7 counsel, Constangy.  8 CHAIRMAN WALKER: Okay. Again, preferably,  9 we have it before the next board meeting would be  10 ideal, because I'd like to get an answer out to  11 the -- I think we owe an answer out to the union  12 reps sooner rather than later. So, if that's  13 possible ...  14 COMMISSIONER HOROVITZ: And we were  15 discussing the costs, and I think that Mr. Lohr  16 was going to explore the potential increase.  17 Did we get a number on that?  18 CFO: The increase, based on the cost of  19 living adjustment, is about 550,000, for salaries,  20 and then probably another 75- to 100,000 in  21 benefits.  22 COMMISSIONER HOROVITZ: So what we were  23 talking about was the total financial impact to  24 the agency. So we thought it was around 500,000  25 just for this adjustment.</p>

<p style="text-align: right;">Page 105</p> <p>1 But what we are exposing ourselves to,  2 if we opened it up -- like we were trying to get a  3 sense of, is this an additional \$500,000?  4 That could help us make this decision now,  5 but do we not look at any information on that?  6 CFO: I don't know specifically what the  7 union is requesting.  8 CHAIRMAN WALKER: In anticipation of the  9 shade meeting, Mr. Alexander, can you have the  10 union put together, for lack of a better phrase,  11 "a proposal," or, "a request of what they're  12 asking for," so we can have something to review  13 and discuss the mechanics of it?  14 CEO: Yes.  15 COMMISSIONER HOROVITZ: Thank you.  16 CHAIRMAN WALKER: By my watch, it is 3:40,  17 and, according to Mr. Alexander, you owe me a  18 cigar for running over 3:30.  19 Oh, wait. There is more.  20 MS. PARDE: I'm sorry. Excuse me.  21 Through the chair, this is why I want to make  22 sure I verify. So the agreement was effective  23 September 27th of 2021, and it's for an initial  24 two-year period.  25 So it is set to expire, and you have solely</p>	<p style="text-align: right;">Page 107</p> <p>1 If there are no other comments --  2 any other comments from any commissioners?  3 (no response)  4 CHAIRMAN WALKER: I'll hold us in  5 adjournment. Thank you-all very much.  6 (Whereupon, the proceedings in the  7 above-titled cause concluded at 3:41 p.m.)  8 ---  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25</p>
<p style="text-align: right;">Page 106</p> <p>1 at the discretion of the employer to have a  2 four-year renewal term option.  3 CHAIRMAN WALKER: And it expires, when?  4 MS. PARDE: Two years. So tomorrow.  5 COMMISSIONER BROCK: The 21st, you say,  6 right?  7 MS. PARDE: No. The 27th of 2021.  8 COMMISSIONER BROCK: Okay.  9 MS. HODGES: Through the Chair, Kort,  10 are you looking at the amendment to the agreement?  11 MS. PARDE: I do. That's what I asked them  12 to verify.  13 MS. HODGES: Okay.  14 MS. PARDE: There is nothing to challenge  15 that provision.  16 MS. HODGES: Got it. Yes.  17 CHAIRMAN WALKER: Congratulations,  18 Mr. Alexander. You're unemployed in two days.  19 I assume there is no issue with us continuing  20 this and he's paid in the normal course,  21 and then we would backdate it?  22 MS. HODGES: Oh, absolutely.  23 CHAIRMAN WALKER: Fantastic.  24 You're hired again, Mr. Alexander.  25 Congratulations.</p>	<p style="text-align: right;">Page 108</p> <p>1 CERTIFICATE  2 STATE OF FLORIDA )  3 COUNTY OF DUVAL )  4 I, Carol DeBee Martin, Certified Court  5 Reporter and Notary Public, certify that I was  6 authorized to and did stenographically report  7 to the best of my ability the foregoing proceedings  8 and that the transcript is a true and complete record  9 of my stenographic notes.  10 Dated this 8th day of October, 2023.  11  12   13  14 Carol DeBee Martin  15 Notary Public State of Florida  16 My Commission: HH 038064  17 Expires: 12-29-2024  18  19  20  21  22  23  24  25</p>