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6 JACKSONVILLE HOUSING AUTHORITY BOARD OF COMMISSIONERS  
7 FINANCE COMMITTEE MEETING  
8  
9  
10 TAKEN: Wednesday, June 21, 2023  
11 TIME: 9:03 a.m. to 9:51 a.m.  
12 PLACE: Jacksonville Housing Authority  
13 1300 North Broad Street  
14 Jacksonville, Florida 32202  
15 and Teams  
16  
17 Taken by Carol DeBee Martin, court reporter.  
18  
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1 APPEARANCES:  
2 DWAYNE ALEXANDER, PRESIDENT/CEO  
3 CHAIRWOMAN HEATHER HOROVITZ  
4 COMMISSIONER HARRIET BROCK  
5 COMMISSIONER ANDRE GREEN  
6 KORT PARDE, ESQUIRE,  
7 LAWSIKIA HODGES, ESQUIRE,  
8 EVANN MORRIS  
9 ANTONIO PEREZ  
10 DANIEL MITCHELL  
11 VANESSA DUNN  
12 DENNIS LOHR, CFO  
13 GREGORY WILLIAMS  
14 MICHAEL EDGAR  
15 COLENE ORSINI  
16 TODD AUBUCHON  
17 CATHY HUNT  
18 CORDELIA PARKER  
19 LINDA SIMS  
20 TANYA DEMPSEY (CSG presentation)  
21  
22 VIA VIDEOCONFERENCE  
23 COMMISSIONER CRAIG SHOUP  
24 ---  
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1 PROCEEDINGS  
2 June 21, 2023 9:03 a.m.  
3 CHAIRWOMAN HOROVITZ: Good morning.  
4 All right. I apologize, again, for being  
5 late. It's 9:03, June 21st housing authority  
6 Finance Meeting.  
7 Is there an agenda?  
8 COMMISSIONER BROCK: Yes.  
9 (document tendered)  
10 CHAIRWOMAN HOROVITZ: Thank you.  
11 All right. Is there any public comment?  
12 (no response)  
13 CHAIRWOMAN HOROVITZ: All right.  
14 Hearing none we'll move on to approval of the last  
15 meeting's minutes.  
16 Do I have a motion to approve the minutes?  
17 We can't vote at all, right?  
18 CEO: Yes, ma'am. You only need two for a  
19 quorum.  
20 CHAIRWOMAN HOROVITZ: Is that right?  
21 MS. HODGES: There are three members of your  
22 committee. So you can vote.  
23 COMMISSIONER GREEN: Who is the third?  
24 COURT REPORTER: What?  
25 COMMISSIONER GREEN: Who's the third?

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1 MS. HODGES: Brock. If not, correct me if  
2 I'm wrong.  
3 (Commissioner Brock entered the room.)  
4 CHAIRWOMAN HOROVITZ: Oh, there we go.  
5 Good morning.  
6 COMMISSIONER BROCK: Good morning.  
7 CHAIRWOMAN HOROVITZ: Thank you for being  
8 here.  
9 Good morning. Okay. Commissioner Brock,  
10 we just passed public comment. There was no  
11 public comment.  
12 We're moving to approving last meeting's  
13 minutes.  
14 Do I have a motion to approve last meeting's  
15 minutes?  
16 COMMISSIONER BROCK: Yes.  
17 COMMISSIONER GREEN: I second.  
18 CHAIRWOMAN HOROVITZ: Okay. Great.  
19 What do I do now?  
20 MS. HODGES: All those in favor --  
21 CHAIRWOMAN HOROVITZ: Oh, yes. Thank you.  
22 We haven't had a meeting in a long time.  
23 All those in favor of approving the minutes  
24 say, "Aye."  
25 COMMISSIONER GREEN: Aye.

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<p>1 COMMISSIONER BROCK: Aye.</p> <p>2 CHAIRWOMAN HOROVITZ: All right. Hearing no</p> <p>3 opposition, the minutes are passed.</p> <p>4 We'll move on to the agency financial</p> <p>5 overview, Mr. Lohr.</p> <p>6 CFO: Good morning, everyone.</p> <p>7 COMMISSIONER BROCK: Good morning, Dennis.</p> <p>8 CFO: We're looking at our financials today</p> <p>9 as of May, 2023. Looking at our net operating</p> <p>10 income by source we're doing very well overall.</p> <p>11 Our total operating income by source for the</p> <p>12 month of May was \$191,358. Our year to date</p> <p>13 number is \$2,976,727.</p> <p>14 Our RAD properties are also doing very well.</p> <p>15 Net income for the month is \$88,598, and net</p> <p>16 income for year to date is \$944,676.</p> <p>17 And then, for our housing assistance</p> <p>18 payments, we're showing a loss of \$1,000,000 for</p> <p>19 the month, which means we're leasing up higher</p> <p>20 than HUD is giving us money for.</p> <p>21 We have reached out to HUD to request a</p> <p>22 release of HUD-held reserves. So we're</p> <p>23 anticipating getting those in the month of June.</p> <p>24 CHAIRWOMAN HOROVITZ: Can we stay there for a</p> <p>25 second?</p>	<p>1 year.</p> <p>2 CHAIRWOMAN HOROVITZ: Okay.</p> <p>3 CFO: Looking at our central office</p> <p>4 we've updated our drafts a little bit to</p> <p>5 show the trending line and also our budget.</p> <p>6 The past three months we've been over budget</p> <p>7 with our income. We ended May at \$564,412,</p> <p>8 and our trending line is trending slightly up.</p> <p>9 CHAIRWOMAN HOROVITZ: That's a great draft.</p> <p>10 Thank you.</p> <p>11 CFO: You're welcome.</p> <p>12 And then, for our expenses, we've had one</p> <p>13 month that we were over budget on our expenses.</p> <p>14 Typically, we've been under budget with our</p> <p>15 expenses.</p> <p>16 We ended May at \$488,403, and our typical</p> <p>17 trend is a slight increase in our expenses closer</p> <p>18 to where the budget number is.</p> <p>19 CHAIRWOMAN HOROVITZ: Can we stay there for a</p> <p>20 second?</p> <p>21 CFO: Yes.</p> <p>22 CHAIRWOMAN HOROVITZ: So that reads to me</p> <p>23 that we're under budget?</p> <p>24 CFO: Yes.</p> <p>25 CHAIRWOMAN HOROVITZ: But, did you say we</p>
Page 6	Page 8
<p>1 Just for my knowledge, can you explain that</p> <p>2 to me?</p> <p>3 Is that a normal occurrence?</p> <p>4 CFO: It is a normal occurrence, because the</p> <p>5 Section 8 funding is based on our VMS reporting.</p> <p>6 So, as we're leasing up, our funding is kind of</p> <p>7 trailing.</p> <p>8 So HUD will give us funding based on</p> <p>9 six months ago. So, if our leasing six months</p> <p>10 ago was lower than what our leasing is now,</p> <p>11 they'll give us less funding because of that.</p> <p>12 CHAIRWOMAN HOROVITZ: Has HUD ever not sent</p> <p>13 released funding to support how you lease?</p> <p>14 CFO: No.</p> <p>15 CHAIRWOMAN HOROVITZ: Okay.</p> <p>16 CFO: There are two things that we have,</p> <p>17 and one is the budget authority. That's the</p> <p>18 total amount of our award for this year,</p> <p>19 and then they fund us based on our need.</p> <p>20 So our budget authority is higher than what</p> <p>21 our need has been trending. So we have that</p> <p>22 difference that HUD holds onto. It's called</p> <p>23 our, "HUD Health Reserve."</p> <p>24 We have several million dollars that HUD is</p> <p>25 holding onto that we can spend throughout the</p>	<p>1 were over budget?</p> <p>2 CFO: We are under budget year to date,</p> <p>3 but the trend is that we're moving closer to the</p> <p>4 budget.</p> <p>5 CHAIRWOMAN HOROVITZ: Okay. I heard you</p> <p>6 wrong. I'm sorry.</p> <p>7 CFO: So, as we move forward, the trends</p> <p>8 are increasing closer to where we anticipated them</p> <p>9 to be.</p> <p>10 Looking at our public housing, we finished</p> <p>11 the month at \$1,195,867. We're slightly below</p> <p>12 budget due to our operating subsidy.</p> <p>13 HUD funds us based on our -- based on our</p> <p>14 need. So we're just under for the month.</p> <p>15 The trending line is slightly down. So we're --</p> <p>16 we've typically been right at budget,</p> <p>17 and it's coming down, too, just slightly.</p> <p>18 Looking at our operating expenses we have</p> <p>19 been below budget all but two months for our</p> <p>20 fiscal year. We finished off May at \$1,340,545,</p> <p>21 and our trending line is trending up towards</p> <p>22 what we've budgeted.</p> <p>23 For our Housing Choice Voucher Program,</p> <p>24 there is just our operating revenue. We finished</p> <p>25 at \$813,040 for the month of May. So the trend</p>

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<p>1 has been increasing, and we're slightly above 2 budget. 3 COMMISSIONER GREEN: Question. 4 Why is it? 5 CFO: So, for the voucher program, 6 we're funded based -- we receive an administrative 7 fee for each voucher that we have leased. 8 So, as we lease up vouchers, we receive more 9 income. 10 COMMISSIONER GREEN: Right. 11 CFO: So -- 12 COMMISSIONER GREEN: But you would have 13 budgeted for, what is that, 14 500-something-thousand? 600,000? 15 CFO: Yes. I think that budget line is a 16 little low, but we budgeted a little bit higher 17 than that. But the trend -- the trend is 18 increasing as we go as we lease up additional 19 vouchers. 20 So, for our expenses, we're a little bit 21 above budget at \$636,398. Our trend line has been 22 pretty stable, a little bit above budget. 23 And then, for Gregory West, we're right on 24 budget. Our trend line is pretty much right on 25 budget. So Gregory West is doing very well.</p>	<p>1 We're pretty much right on track with our budget 2 and with our trend line. 3 And, for our expenses, we finished at 4 \$181,058, so below budget, and the trend line is 5 increasing but still below budget. 6 And then, for our estimated reserves, 7 we ended the month at about \$44,000,000. 8 So we're doing very well there. \$18,883,000 for 9 public housing. So overall we're doing well. 10 And then every month we look at our 11 Quick Ratio and our MENAR. 12 Our Quick Ratio at Victory Pointe is 13 32. Riviera is 29, and overall our MENAR is 14 now 16.27. So, again, we continue to increase the 15 number of months that we can operate without any 16 additional HUD subsidy. 17 And then, looking at our RAD properties, 18 we're into the fifth month of our fiscal year for 19 our RAD properties. 20 The Waves -- we're right on track with our 21 budget and our trend line. We ended May \$151,715. 22 Our expenses for May are slightly above budget at 23 \$77,215. 24 For Centennial Towers, we're right on budget 25 with our income, \$150,191, and our trend has been</p>
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<p>1 For the month of May, we have \$138,205 of 2 revenue, and then the same thing pretty much for 3 our operating expenses. We're below budget on our 4 expenses at \$67,352. So our Gregory West property 5 is doing very well. 6 For our Jax Beach Rehab property, we're right 7 on budget, again, with what we've budgeted. 8 Our trend line is slightly up on our revenue, 9 and we finished off May at \$78,147. 10 For our expenses, the trend is increasing as 11 the year has progressed. We finished May at 12 \$62,894, and we've generally been below budget on 13 our expenses. 14 CHAIRWOMAN HOROVITZ: What's driving that 15 increase? 16 CFO: There is some additional maintenance 17 work that's been done at the properties that's 18 increased the costs overall. 19 COMMISSIONER GREEN: Is that The Waves? 20 CFO: This is the Jax Beach Rehab property. 21 So it's the other half of The Waves that didn't 22 get rebuilt. So these were just remodeled. 23 COMMISSIONER GREEN: Okay. 24 CFO: And then looking at Brentwood 25 we finished the month of May at \$78,137.</p>	<p>1 slightly up, as the years progressed. 2 And then, for our expenses for Centennial, 3 we're up for the month of May at \$153,940, 4 and the trend has been slightly up. 5 And then, for Hogan Creek, we finished 6 the month for our revenue of \$146,193. 7 We're typically above budget or right at budget 8 for our income, and our trend line is trending 9 slightly up. 10 And then, for our expenses, we're down for 11 the month of May at \$81,036, and our overall trend 12 has been below budget and trending down. 13 Any questions? 14 CHAIRWOMAN HOROVITZ: Yes. Explain to me 15 if I'm like thinking about this wrong. 16 So we have additional HUD reserves -- 17 CFO: Yes. 18 CHAIRWOMAN HOROVITZ: -- but we're behind on 19 HUD payments. 20 How are we storing up reserves, but we're -- 21 CFO: It's the amount of money that HUD 22 releases to us. So they fund us based on our 23 performance six months ago. 24 So, if six months ago we had fewer vouchers 25 leased, they're going to release less money to us</p>

<p style="text-align: right;">Page 13</p> <p>1 for that particular month.</p> <p>2 CHAIRWOMAN HOROVITZ: So, what's funding the</p> <p>3 reserves if they're releasing less than we need?</p> <p>4 CFO: We have additional reserves built up</p> <p>5 in that program that we're using until we get the</p> <p>6 additional funding from HUD.</p> <p>7 CHAIRWOMAN HOROVITZ: And, are the reserves</p> <p>8 growing, or those are --</p> <p>9 CFO: The reserves that we are holding with</p> <p>10 HUD have typically been growing based on our</p> <p>11 voucher leases. As we lease up, we anticipate</p> <p>12 that those reserves will go down.</p> <p>13 CHAIRWOMAN HOROVITZ: I'd like to understand</p> <p>14 that better later, but we can take it offline --</p> <p>15 CFO: Yes.</p> <p>16 CHAIRWOMAN HOROVITZ: -- if anyone else</p> <p>17 doesn't care.</p> <p>18 CFO: Any questions?</p> <p>19 (no response)</p> <p>20 CHAIRWOMAN HOROVITZ: Anything else?</p> <p>21 COMMISSIONER GREEN: (inaudible)</p> <p>22 COURT REPORTER: What?</p> <p>23 I'm sorry.</p> <p>24 COMMISSIONER GREEN: I was saying that was a</p> <p>25 good question about the reserves. It was a little</p>	<p style="text-align: right;">Page 15</p> <p>1 We have 30 state and local agencies,</p> <p>2 33 public housing clients. We financed 600-plus</p> <p>3 homeownership units. We've done a ton of bond</p> <p>4 issuances, and we've been in business since 1978.</p> <p>5 So we have a lot of experience doing this</p> <p>6 type of work for the housing authority both as an</p> <p>7 HFA that's issuing bonds and as a housing</p> <p>8 authority.</p> <p>9 That just gives you a little bit of context</p> <p>10 for why I'm here. One of the reasons why I was</p> <p>11 asked to speak is because we are trying to adopt</p> <p>12 underwriting guidelines for your development</p> <p>13 program.</p> <p>14 And, you know, really these are criteria that</p> <p>15 should be applied to any proposal that the</p> <p>16 housing authority receives to purchase or to issue</p> <p>17 bonds on.</p> <p>18 So the purpose of the underwriting guidelines</p> <p>19 is essentially to ensure financial soundness and</p> <p>20 success of the project, identify and mitigate</p> <p>21 any potential risks, make sure that we're</p> <p>22 generating sufficient revenue, you know,</p> <p>23 having some standards around debt service,</p> <p>24 maximizing resources and promoting fairness and</p> <p>25 stability within this process.</p>
<p style="text-align: right;">Page 14</p> <p>1 confusing.</p> <p>2 CHAIRWOMAN HOROVITZ: Commissioner Brock.</p> <p>3 COMMISSIONER BROCK: No.</p> <p>4 CHAIRWOMAN HOROVITZ: Thank you, Mr. Lohr.</p> <p>5 CFO: Okay. Thank you.</p> <p>6 COMMISSIONER HOROVITZ: And we're moving on</p> <p>7 to the CSG presentation.</p> <p>8 MS. DEMPSEY: Hi.</p> <p>9 CHAIRWOMAN HOROVITZ: We have Ms. Dempsey,</p> <p>10 Tanya Dempsey.</p> <p>11 MS. DEMPSEY: I'm going to come up here.</p> <p>12 I'm like considerably shorter. So bear with me.</p> <p>13 All right. So thanks so much for having me.</p> <p>14 I'm a financial adviser, and some of you I've</p> <p>15 met in person. Some of you I've met remotely.</p> <p>16 Just to give you a little introduction,</p> <p>17 I'm with CSG. So CSG helps public agencies</p> <p>18 leverage financing to build stronger communities.</p> <p>19 That's our mission.</p> <p>20 We have been in business for a really long</p> <p>21 time. We're 100-percent employee owned.</p> <p>22 53-percent women-owned. Hoo-hoo. And, over the</p> <p>23 past 22 years, we've advised on more housing</p> <p>24 issues than any other financial advisory from the</p> <p>25 country.</p>	<p style="text-align: right;">Page 16</p> <p>1 So, what does that mean?</p> <p>2 So there is two types of underwriting</p> <p>3 guidelines that we have here. One is during</p> <p>4 construction, and one is in the permanent</p> <p>5 operating period.</p> <p>6 So the construction underwriting guidelines</p> <p>7 are, you know, the total development costs.</p> <p>8 Right?</p> <p>9 We're trying to measure the efficiency</p> <p>10 and financial feasibility here. Contractor fees</p> <p>11 are general conditions for managing a contract.</p> <p>12 Contractor's overhead and profit -- these are</p> <p>13 indirect expenses for the contractor. We like to</p> <p>14 limit this to 14 percent.</p> <p>15 Contingencies -- different for new</p> <p>16 construction and rehab. Typically, we have</p> <p>17 requirements of 10 percent for a rehab and</p> <p>18 5 percent for a new construction.</p> <p>19 Land acquisition values -- so we typically</p> <p>20 look at this from an NOI perspective first, right,</p> <p>21 which is how much income does the project support,</p> <p>22 and what is the related value as a result of</p> <p>23 that?</p> <p>24 So that metric I think is very unique from,</p> <p>25 you know, commercial real estate, where you're</p>

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<p>1 looking at an appraisal. We like to always use an                  2 appraisal, but we want to limit the value based on                  3 the NOI.                  4 Because, if you have an affordable unit,                  5 right, and there's restriction on that unit,                  6 which we want to put into place because we're                  7 promoting affordable housing, then the value at a                  8 market rate could be 10 times the value of income                  9 you're going to get from that project. So we want                  10 to make it very clear what metrics we're using to                  11 value each of the sites.                  12 And then financing costs -- right --                  13 we tend to keep the financing costs. We want to                  14 make sure that the interest rate and the                  15 amortization is in line with the market and even                  16 little bit higher, right, because there is risk.                  17 Right?                  18 So there are going to be folks that come to                  19 you, and say, "No, no. We can get this at                  20 3.3 percent."                  21 And it's like, "Ah, conventional debt."                  22 So we're between like -- I just closed a deal                  23 yesterday. We locked at 5.8.                  24 Right?                  25 So you're using a 3.3 percent rate and</p>	<p>1 CHAIRWOMAN HOROVITZ: Okay. I just mean                  2 that, if we're going to be looking at policy,                  3 that moving forward in underwriting deals that we                  4 should assume that that would be a certain spread                  5 over market rate as just general policy.                  6 MS. DEMPSEY: Yeah. Sure, sure.                  7 Do you have an idea of specifically what you                  8 think that spread should be?                  9 CHAIRWOMAN HOROVITZ: I mean even a half                  10 percent.                  11 MS. DEMPSEY: Yes.                  12 CHAIRWOMAN HOROVITZ: But just knowing that                  13 it's -- like today, it being at 5 1/2 --                  14 I bet it's probably going to be 5 1/2 by next                  15 year.                  16 MS. DEMPSEY: Yes. Okay. We can certainly                  17 incorporate that. I think that's helpful                  18 feedback.                  19 Again, I've seen some agencies do a full                  20 point. I've seen some agencies take half a                  21 point. So I think that makes sense.                  22 Developer fee. So a developer fee is like an                  23 interesting line item, right, because, in the HUD                  24 world, HUD specifically limits developer fee.                  25 And they say that you can take 15 percent of the</p>
Page 18	Page 20
<p>1 you get 5 percent, there's a gap, right,                  2 and there is real risk there.                  3 So we prefer to be -- I'm superconservative                  4 in the way that we underwrite, and that's part of                  5 the reason why, if we adopt really, you know,                  6 conservative requirements, then you,                  7 as the housing authority, will be protected,                  8 which is my job, right, to make sure that you guys                  9 are making good financial decisions.                  10 CHAIRWOMAN HOROVITZ: Can I ask a --                  11 MS. DEMPSEY: No, no, no. Go for it.                  12 CHAIRWOMAN HOROVITZ: -- so we're talking                  13 about writing policy for the housing authority?                  14 MS. DEMPSEY: Yes. This is just a summary.                  15 COMMISSIONER HOROVITZ: So we would be                  16 looking at something like a certain spread over                  17 market rate that would be built into the policy                  18 when we're looking at interest rates?                  19 MS. DEMPSEY: I mean yes, yes. Typically,                  20 when we're underwriting, no matter what I'm                  21 going to be taking, you know, I usually start                  22 with 6 percent of like a kind of, you know,                  23 middle ground. But, yeah. I think that we would                  24 be assuming some spread among whatever the market                  25 is.</p>	<p>1 total development costs, less reserves, less fee,                  2 less acquisition.                  3 And so I like that rule, because I think it                  4 does -- you can point to someone that's not you.                  5 "This is the HUD standard, and so that's what                  6 we're proposing here."                  7 And then, on reserves, reserves are also                  8 tricky. So there's soft cost reserves.                  9 I've seen development budgets where there is like                  10 15 percent soft cost contingency, and, you know,                  11 we push back on that.                  12 Because you should know. Like it shouldn't                  13 be more than -- it should never be more than                  14 5 percent in my opinion. We have typically around                  15 3 percent, which is how we start our underwriting.                  16 Depending on -- you know who's costs are the                  17 highest actually?                  18 Legal.                  19 I feel like we always underestimate legal                  20 costs and have to pull from soft cost contingency.                  21 So, you know, in the standards that we have set                  22 up, we have 3 percent right now. But we can                  23 adjust that to 5 depending on your comfort level.                  24 And then operating reserves and replacement                  25 reserves -- usually replacement reserves are on an</p>

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<p>1 ongoing basis. So they're set at like somewhere                  2 like somewhere between 350 and 500 a unit,                  3 and then the operating reserves are somewhere                  4 between three months and six months.                  5 So those would be kind of the standards                  6 depending on -- you can always adjust the                  7 standards and make exceptions, but I think it is                  8 important to make sure that there is a standard                  9 across every deal.                  10 Right?                  11 So that, if you're making a decision                  12 because you believe in the deal, that's okay.                  13 You're allowed to do that, but at least everybody                  14 in the room is on the same page.                  15 Questions?                  16 (no response)                  17 MS. DEMPSEY: All right. Here is the actual                  18 list. 7 percent and 7 percent. So this is a                  19 total of 14. Maximum of 5 for new. 10 for rehab.                  20 So here's the -- right -- so we assume                  21 a 5.5 percent cap rate. So that's, again,                  22 the NOI divided by 5.5 percent.                  23 Construction interest. So construction                  24 interest is an interesting line item also,                  25 because there are lots of ways to save money in</p>	<p>1 mortgage you can support -- the project can                  2 support.                  3 And so, you know, maintenance costs --                  4 we expect those to be -- you know, a change                  5 in any of the requirements as you guys see fit.                  6 You guys are excellent property managers.                  7 So I think you guys have a better sense if                  8 there should be specific cost limitations to that                  9 line item.                  10 Management fee is typically 8 percent of                  11 gross income.                  12 Miscellaneous operating costs could be things                  13 like fees back to the housing authority actually.                  14 Debt service coverage ratio -- again, this is                  15 one of the ratios that I think we're pretty                  16 specific about on what we're looking for in each                  17 of the deals. And then this trend is 2 percent                  18 and 3 percent, again, superconservative.                  19 Folks that come to you -- they don't                  20 underwrite like this. They underwrite at like                  21 3 and 3 or 4 and 3 where their revenue grows more                  22 than the expense.                  23 And you're kind of like, "Really?"                  24 Like that makes the pro forma work, right,                  25 and so it shows you a very rosy picture.</p>
Page 22	Page 24
<p>1 a budget.                  2 In most deals, they require that all of your                  3 bonds -- when they, you know, present this to you,                  4 they say, "Okay. So all the bonds are going to be                  5 drawn up-front."                  6 So you're incurring like interest costs                  7 Day One. We need that, because you pass by more                  8 money. So we typically like to assume a drawdown                  9 model developer fee lesser than million --                  10 we put this in here, because I think sometimes                  11 housing authorities are very specific about what                  12 they're looking for or 15 percent of the total                  13 development costs, four months of operating                  14 reserves I mentioned earlier, and then 500 of                  15 --                  16 CHAIRWOMAN HOROVITZ: Is the drawdown                  17 based on phases of construction?                  18 MS. DEMPSEY: -- yes, yes. Exactly.                  19 Because like you're essentially borrowing money                  20 keeping it in an account before you spend it.                  21 So what we're suggesting is that you just                  22 draw it when you need it.                  23 Okay. Operating budget assumptions.                  24 So this is also -- this is how we -- the operating                  25 budget assumptions are how we determine what</p>	<p>1 But, if you force this -- we call it --                  2 "uneven trending," then you know that you have                  3 enough money.                  4 Because, you know, you can't really rely on a                  5 2 percent increase.                  6 This year you can, right?                  7 The OCAF increased like 5 percent or                  8 something, but that's not typical.                  9 Right?                  10 So there is going to be some years where you                  11 get 5 percent and some years where you get                  12 2 percent and some years where you might get                  13 1 percent.                  14 Right?                  15 And that's why the 2-percent trend is there,                  16 to kind of offset the ups and downs.                  17 Vacancy rate -- so this is typically                  18 5 percent. So I get into fights with lenders all                  19 the time about this, because, in affordable                  20 housing where you have a wait list, I make an                  21 argument that this should be 3 percent.                  22 Right?                  23 Because you have a supply of folks that can                  24 move into the building, right, and that allows you                  25 to support more debt.</p>

<p style="text-align: right;">Page 25</p> <p>1 But, for buildings for which you are raising  2 money to finance that you are not putting your  3 tenants into those buildings, we should look at  4 a 5-percent vacancy.  5 Does that make sense, the distinction?  6 Yes.  7 So, again, this is a negotiating item where  8 if, you know, maybe we say, "Okay. If you pull  9 from our wait list, we will have more flexibility  10 on this vacancy, because we're providing the  11 supply."  12 Right?  13 And you have a very robust wait list, correct?  14 COMMISSIONER GREEN: Question. Back to the  15 other side, you say you ran a 5.5 percent --  16 5.5 cap rate.  17 MS. DEMPSEY: Yes.  18 COMMISSIONER GREEN: Is that kind of  19 conservative?  20 MS. DEMPSEY: It's totally conservative,  21 totally conservative.  22 COMMISSIONER GREEN: But for affordable  23 housing?  24 MS. DEMPSEY: Yes. I mean it's actually --  25 the cap rate typically varies by location.</p>	<p style="text-align: right;">Page 27</p> <p>1 "The value of the debt exceeds the value that we  2 think the property is worth today."  3 Right?  4 So, basically, you're borrowing debt assuming  5 that ten years from now the project increases  6 in value, which we don't like, because that means  7 your loan-to-value is less than 1.  8 Does that make sense?  9 Yes.  10 CHAIRWOMAN HOROVITZ: Do we have a standard  11 that we're looking for it all to be?  12 MS. DEMPSEY: Yes, yes. So we have not to  13 exceed 80 percent, right?  14 So like we don't want the loan to be more  15 than 80 percent of what we are establishing the  16 value of the property.  17 Right?  18 So this is a circular reference, right?  19 If the developer is coming to you,  20 and saying, "No. You can support 10,000,000."  21 And we think, "Okay. Maybe we'll buy into  22 10,000,000, but we only think the property is  23 worth 8,000,000 today, then that's not --  24 that's not good. Because you have more debt on  25 the project versus the value today."</p>
<p style="text-align: right;">Page 26</p> <p>1 Right?  2 So, when you're on the coast, like New York  3 and California, that could be like 4 percent,  4 right, cap rate.  5 And then there are some, like Minneapolis,  6 for example, which would be at, you know,  7 maybe 6 percent -- almost 7 percent in some areas.  8 So I think 5.5 percent is conservative as a result  9 of that.  10 If we looked at a market study, the market  11 study may say it's actually 5 percent or 5.5  12 or something.  13 COMMISSIONER GREEN: But, for affordable  14 housing, it's the same as market rate cap rates?  15 MS. DEMPSEY: Yes, yes. We're using --  16 yes. We're using the income for the affordable  17 and the cap rate for the market in total, right?  18 It's a little bit of an apples plus oranges.  19 And then loan-to-value -- okay. So the  20 loan-to-value compares the amount of the  21 loan with the appraised value of the existing  22 property.  23 Right?  24 So the deals that we're seeing come to the  25 housing authority basically are saying,</p>	<p style="text-align: right;">Page 28</p> <p>1 CHAIRWOMAN HOROVITZ: Are we going to  2 consider, when we're writing policy, exceptions to  3 acceptable LTV, like if we had multiple sources of  4 funding?  5 MS. DEMPSEY: Absolutely. I think that's  6 absolutely correct.  7 You take that risk, right?  8 So, you know, I think that these are  9 guidelines and benchmarks for you to look  10 uniform, like in uniform fashion, with all these  11 projects.  12 But, ultimately, if you really are passionate  13 about a project and we're at -- you know,  14 it's 100 percent -- maybe it's 110 percent  15 loan-to-value, but you're putting money in because  16 you believe in, you know, providing an additional  17 30 percent AMI, that's your decision to make.  18 Right?  19 I'm just giving you the benchmarks.  20 CHAIRWOMAN HOROVITZ: Yes. I have a  21 question I think more for the team -- maybe legal.  22 So, as we're writing a policy for the  23 housing authority, maybe we should consider  24 anything outside these guidelines would need  25 to go to -- at my organization -- go to the</p>

<p style="text-align: right;">Page 29</p> <p>1 Loan Committee.</p> <p>2 MS. DEMPSEY: Yes.</p> <p>3 CHAIRMAN HOROVITZ: Maybe we need to</p> <p>4 figure out what that looks like for the</p> <p>5 housing authority -- maybe a Loan Committee.</p> <p>6 MS. DEMPSEY: Yes. I mean I think that was</p> <p>7 part -- we had this conversation with the Chair</p> <p>8 right when we were developing this.</p> <p>9 You know, instead of a Loan Committee,</p> <p>10 maybe the projects do come to the board in total</p> <p>11 as like, "Here."</p> <p>12 The board acts as a Loan Committee,</p> <p>13 right, and there is like a, you know, kind of</p> <p>14 established cadence for what that looks like.</p> <p>15 CHAIRWOMAN HOROVITZ: Uh-huh.</p> <p>16 MS. DEMPSEY: I think that was the idea.</p> <p>17 CHAIRWOMAN HOROVITZ: That's good.</p> <p>18 That works.</p> <p>19 MS. DEMPSEY: Yes.</p> <p>20 I think that's it. All set.</p> <p>21 Any questions?</p> <p>22 COMMISSIONER GREEN: Will we get a copy of</p> <p>23 that?</p> <p>24 MS. DEMPSEY: Yes. We drafted a memo that</p> <p>25 outlines everything that we can certainly</p>	<p style="text-align: right;">Page 31</p> <p>1 All right. Presentation of operations</p> <p>2 resolutions, Mr. Alexander.</p> <p>3 CEO: Yes. Thank you.</p> <p>4 We are looking to take to the board</p> <p>5 Resolution No. 2023-JHA-23. This is the</p> <p>6 E. B. Morris contract.</p> <p>7 Basically, this is just a modification.</p> <p>8 One of the sites that we have that had a fire --</p> <p>9 the contractor went in and tore back around the</p> <p>10 windowsill and saw there was extensive termite</p> <p>11 damage.</p> <p>12 So we're looking to increase the contract by</p> <p>13 about \$1,168.56. The original contract is more</p> <p>14 than my budget authority, which is 150-.</p> <p>15 So that's why we're bringing it back the board</p> <p>16 even though it's only \$1100.</p> <p>17 CHAIRWOMAN HOROVITZ: Thank you.</p> <p>18 Can I ask a question about -- do we have --</p> <p>19 just as a homeowner, I'm thinking.</p> <p>20 Do we have termite bonds on our properties?</p> <p>21 Like, how do we treat termites at the</p> <p>22 properties?</p> <p>23 CEO: So, typically, we have a service where</p> <p>24 we go out and treat. Some of our maintenance men</p> <p>25 do have the skill set to be able to treat some of</p>
<p style="text-align: right;">Page 30</p> <p>1 distribute.</p> <p>2 CHAIRWOMAN HOROVITZ: I just have a question</p> <p>3 on timing. So it sounds like you're working with</p> <p>4 the housing authority to prepare a policy that</p> <p>5 Dwayne and you are going to bring to the board for</p> <p>6 us to adopt?</p> <p>7 CEO: Yes.</p> <p>8 CHAIRWOMAN HOROVITZ: What does that timing</p> <p>9 look like?</p> <p>10 CEO: Hopefully, by our August meeting.</p> <p>11 CHAIRWOMAN HOROVITZ: Okay. Maybe we could</p> <p>12 share it with this committee first to kind of ask</p> <p>13 questions and be more informed for the board</p> <p>14 meeting?</p> <p>15 CEO: For sure.</p> <p>16 CHAIRWOMAN HOROVITZ: Okay. So the goal is</p> <p>17 for the August board meeting?</p> <p>18 CEO: That's correct.</p> <p>19 CHAIRWOMAN HOROVITZ: Perfect. Okay.</p> <p>20 Thank you.</p> <p>21 Thank you. Nothing else from me.</p> <p>22 Anything else?</p> <p>23 (no response)</p> <p>24 MS. DEMPSEY: Great.</p> <p>25 CHAIRWOMAN HOROVITZ: Thank you.</p>	<p style="text-align: right;">Page 32</p> <p>1 them. But we do have contracts with vendors so</p> <p>2 that they can go out and treat the properties.</p> <p>3 In cases where it may be extreme,</p> <p>4 we typically -- like, in the past, we may just</p> <p>5 tent the whole entire property to eradicate</p> <p>6 the problem altogether.</p> <p>7 Typically, most times, we can find where</p> <p>8 the source is and address the source, but we do</p> <p>9 have a pretty good exterminating contractor that</p> <p>10 comes out and usually addresses it. And sometimes</p> <p>11 it takes more than one treatment.</p> <p>12 CHAIRWOMAN HOROVITZ: Uh-huh.</p> <p>13 CEO: But sometimes, when you do the</p> <p>14 treatment, it takes about 30 days to go into full</p> <p>15 effect.</p> <p>16 Some folks don't have the patience.</p> <p>17 So we sometimes may put them in a hotel for a</p> <p>18 couple of days and go in and treat it ourselves on</p> <p>19 top of what the contractor is doing.</p> <p>20 CHAIRWOMAN HOROVITZ: So thinking about the</p> <p>21 JWB properties, how are we protecting those</p> <p>22 like moving forward?</p> <p>23 CEO: We are working it out now and making</p> <p>24 sure that we have the required contracts on those</p> <p>25 properties so that we can maintain them.</p>



Page 33	Page 35
<p>1 CHAIRWOMAN HOROVITZ: Uh-huh.  2 CEO: We do have a maintenance staff that is  3 responsible for that property, and our project  4 managers of the whole department are making  5 sure that we have the existing warranties in  6 place, because the property is brand new,  7 and to make sure we follow up on the contracts.  8 CHAIRWOMAN HOROVITZ: Okay. Thank you.  9 Any questions?  10 (no response)  11 COMMISSIONER GREEN: So almost a \$1,200  12 increase?  13 CEO: Yes.  14 CHAIRWOMAN HOROVITZ: And you didn't have to  15 replace the windows, or you were replacing the  16 windows?  17 CEO: Yes. We are replacing the windows.  18 CHAIRWOMAN HOROVITZ: Okay. Sorry.  19 And then you found the termite damage.  20 CEO: Yes.  21 Do you have a question, Commissioner Green?  22 COMMISSIONER GREEN: Was it covered by  23 insurance?  24 CEO: No, no. We have a threshold with our  25 insurance. Because we have insurance rates that</p>	<p>1 CEO: The insurance will cover anything after  2 \$50,000.  3 COMMISSIONER GREEN: Yes. No questions.  4 No questions.  5 CHAIRWOMAN HOROVITZ: Do we have a motion to  6 approve the resolution?  7 COMMISSIONER GREEN: I make a motion.  8 CHAIRWOMAN HOROVITZ: Can I have a second?  9 COMMISSIONER BROCK: I second.  10 CHAIRWOMAN HOROVITZ: All right. All in  11 favor of approving the increase -- I apologize.  12 What is the Resolution Number? --  13 CEO: 23.  14 CHAIRWOMAN HOROVITZ: -- 23 say, "Aye."  15 COMMISSIONER GREEN: Aye.  16 COMMISSIONER BROCK: Aye.  17 CHAIRWOMAN HOROVITZ: Any opposed?  18 (no response)  19 CHAIRWOMAN HOROVITZ: All right. Hearing  20 none the motion passes.  21 Are there any other resolutions,  22 Mr. Alexander?  23 CEO: No, ma'am.  24 CHAIRWOMAN HOROVITZ: All right. Did you  25 have any other business to discuss?</p>
Page 34	Page 36
<p>1 went up so high, we have a threshold. I think  2 it's 50,000.  3 Is it 50,000?  4 CFO: Yeah.  5 CEO: It's like \$50,000 before we can  6 actually claim anything. You know, anything under  7 \$50,000 we pay for.  8 COMMISSIONER GREEN: What is the maximum?  9 And then, is it 224,000?  10 CEO: That's actually the contract to  11 rehab the units. There were two units that were  12 involved in the fire. One is of them was heavily  13 damaged with smoke, and the other one was damaged  14 with the fire.  15 So, underneath the contract, we're  16 responsible for turning over both of those units,  17 and one of those units is the one that we had  18 extensive termite damage around the windowsill.  19 COMMISSIONER GREEN: Okay. But, what did it  20 cost, like 200-and-something-thousand?  21 Did one of the units cost --  22 CEO: It's the total contract for both of  23 them, but it's 200-something-thousand.  24 COMMISSIONER GREEN: -- right.  25 But, does insurance cover one of them?</p>	<p>1 CEO: No.  2 CHAIRWOMAN HOROVITZ: Are there any other  3 questions from the committee?  4 COMMISSIONER GREEN: How long is our wait  5 list?  6 CEO: Our waiting list?  7 COMMISSIONER GREEN: Yes.  8 CEO: So we have about 120,000-plus --  9 maybe close to like 130-, where we have --  10 for sure I know it's over 120,000 people on the  11 waiting list.  12 Some of the waiting list is -- that's the  13 total waiting list.  14 Like for Section 8, we may have more than  15 30,000 people on the Section 8 waiting list.  16 On the Jax Beach waiting list, we've got more than  17 20-something-thousand people on that waiting list.  18 COMMISSIONER GREEN: 30,000?  19 CEO: 20,000.  20 COMMISSIONER GREEN: 20,000.  21 CEO: 20,000. I think the last time  22 I checked it was like 22,000 on that waiting  23 list.  24 But, typically, when we pull off the waiting  25 list, everybody is not really qualified for</p>

<p style="text-align: right;">Page 37</p> <p>1 low-income housing.  2 So we typically pull 1500 people at a time.  3 So, if we pull 1500 off our waiting list,  4 we may get maybe 150 qualified people for the  5 program that go through the process, not that they  6 might not -- that's to say the people that we pull  7 off the waiting list -- not that they might not  8 need housing. They just don't qualify for what we  9 have.  10 COMMISSIONER GREEN: That's like a family.  11 120,000 months.  12 CEO: How long it takes a family?  13 COMMISSIONER GREEN: No. I mean 120- to  14 130,000 -- that's like not 120,000 separate  15 individuals. That's like say a family of four  16 would count as four people.  17 CEO: So, if you factor that in,  18 that 120- to 130- may represent maybe 500,000,  19 if you include the composition. Those that are  20 head of the household can apply for the program.  21 CHAIRWOMAN HOROVITZ: And, what is the  22 geography?  23 Is it only Duval County?  24 CEO: So our waiting list is open to anyone.  25 We do give a local preference. So, if someone</p>	<p style="text-align: right;">Page 39</p> <p>1 They gave us maybe, at the max, ten more,  2 but we asked for 500 more.  3 CHAIRWOMAN HOROVITZ: Okay.  4 CEO: So we always ask for more.  5 And, in Dennis's report, he was explaining to  6 you how we were using up the money based on our  7 budget authority.  8 So, typically, sometimes they do look at six  9 months, but, typically, sometimes they look at the  10 budget and go back a whole year.  11 So whatever your utilization was the year  12 before that's how they fund you, but you can go  13 up to the budget authority.  14 So we're always pushing to utilize  15 100 percent or even sometimes step a little bit  16 above that, because then you can ask for more  17 vouchers.  18 And part of that also plays into the fact  19 that, at the end of the year, typically,  20 at the end of the fiscal year, which ends  21 September the 30th, they usually give some money  22 back to the housing authorities that performed  23 very well. And we have been in good shape for the  24 last several years to get some additional money.  25 CHAIRWOMAN HOROVITZ: Commissioner Brock.</p>
<p style="text-align: right;">Page 38</p> <p>1 outside applied for housing, if you live in  2 Duval County, you get first options before someone  3 else.  4 CHAIRWOMAN HOROVITZ: So, if you're homeless,  5 are you considered Duval County?  6 CEO: Yes. If you're homeless, I mean you  7 have to get on the waiting list.  8 CHAIRWOMAN HOROVITZ: Okay.  9 CEO: And we will refer you to Changing  10 Homelessness or some of our other partners,  11 but we do have limited situations.  12 CHAIRWOMAN HOROVITZ: Okay.  13 Commissioner Brock.  14 COMMISSIONER BROCK: Ms. Chair, I don't  15 know if you was asking that question to see if we  16 have like what you would probably call,  17 "emergency housing."  18 We don't have any emergency housing.  19 We did have some emergency vouchers, but they're  20 all gone now.  21 CHAIRWOMAN HOROVITZ: Do we request more,  22 or how does that work?  23 CEO: So we originally had an allocation when  24 the emergency housing vouchers first came out --  25 the EHVs -- and we asked for additional.</p>	<p style="text-align: right;">Page 40</p> <p>1 COMMISSIONER BROCK: Ms. Chair to  2 Mr. Alexander.  3 Do you anticipate that HUD is going to give  4 some more emergency vouchers?  5 CEO: So that was a very unique situation  6 that most of us have been advocating for,  7 because those emergency vouchers were able to have  8 an instant impact on it. Because they had \$3500  9 worth of service money.  10 So, if somebody got that voucher, then they  11 can actually pay a down payment. They can buy  12 furniture. That worked perfect.  13 So we advocate for those emergency vouchers,  14 or, if they can even also -- even if not at  15 \$3500, that service money that they gave for the  16 emergency vouchers -- they can apply that to some  17 of the allocations that we have in terms of VASH,  18 FUP and these other programs that we have that  19 they can add that service money to.  20 COMMISSIONER BROCK: Did we ever add the  21 monies on the vouchers that we was awarded that  22 you told us about in one of our other meetings --  23 the money that HUD had given us for vouchers?  24 I think it was like 7- -- remember it was  25 about two, three months ago. You told us that</p>

Page 41	<p>1 they had awarded us some monies for the vouchers.</p> <p>2 CHAIRWOMAN HOROVITZ: Like 600,000, right?</p> <p>3 COMMISSIONER BROCK: Yes, something like</p> <p>4 that, yes.</p> <p>5 CEO: Yes. So --</p> <p>6 COMMISSIONER BROCK: You done added them on</p> <p>7 there -- on the vouchers?</p> <p>8 CEO: No. That probably was budget money.</p> <p>9 Is that correct, Dennis?</p> <p>10 CFO: Correct.</p> <p>11 CEO: That was budget money they put in</p> <p>12 there --</p> <p>13 COMMISSIONER BROCK: Oh, it wasn't money to</p> <p>14 --</p> <p>15 CEO: -- for a special allocation.</p> <p>16 It wasn't for a specific allocation in terms of</p> <p>17 adding more vouchers.</p> <p>18 We can't technically --</p> <p>19 COMMISSIONER BROCK: I'm sorry.</p> <p>20 Mr. Alexander, no. Not to cut you off --</p> <p>21 not adding more vouchers but to add to the</p> <p>22 vouchers that we already have.</p> <p>23 Was that what that money was allocated for,</p> <p>24 or was it for something else?</p> <p>25 CEO: It was probably added to the existing</p>
Page 42	<p>1 HCV budget.</p> <p>2 COMMISSIONER BROCK: Okay.</p> <p>3 CEO: Yes.</p> <p>4 CHAIRWOMAN HOROVITZ: I have a question about</p> <p>5 vouchers.</p> <p>6 Did we see an increase in vouchers during</p> <p>7 COVID?</p> <p>8 And, do we expect now, if, yes, that with the</p> <p>9 treasury cutting off funding related to COVID</p> <p>10 that we'll see a decrease in available vouchers?</p> <p>11 CEO: I don't think it will be a decrease.</p> <p>12 I think that they need -- they will continue to</p> <p>13 add more vouchers. I think it's a big need to add</p> <p>14 more vouchers, because, basically, as we discussed</p> <p>15 in several other meetings, HUD is getting away</p> <p>16 from building public housing.</p> <p>17 They're not building anymore public housing.</p> <p>18 It's easier for them to issue a voucher to a</p> <p>19 family and have an instant impact more so than</p> <p>20 spending hundreds of thousands of dollars into</p> <p>21 public housing.</p> <p>22 And part of that came underneath that</p> <p>23 Faircloth Act, in 1998, that they stopped allowing</p> <p>24 you to use operating funds or capital funds for</p> <p>25 development of any public housing.</p>
Page 43	<p>1 CHAIRWOMAN HOROVITZ: Okay. Thank you.</p> <p>2 I have another comment.</p> <p>3 Does anyone else have any questions about</p> <p>4 anything that we've gone over?</p> <p>5 (no response)</p> <p>6 CHAIRWOMAN HOROVITZ: Commissioner Green,</p> <p>7 because you weren't in the meeting that we had</p> <p>8 last week, we had a kind of working session with</p> <p>9 Mr. Alexander and Commissioner Shoup and the</p> <p>10 Chair.</p> <p>11 We were talking about just some general like</p> <p>12 housing authority matters. One of the things we</p> <p>13 were digging into was legal expense and how we</p> <p>14 might bring on a resource to do some of the</p> <p>15 day-to-day operations.</p> <p>16 Mr. Alexander, I did draft a position</p> <p>17 description for the role that we were discussing.</p> <p>18 If we think that there's value, we'll talk about</p> <p>19 this in the board meeting, having a position</p> <p>20 that is responsible for writing grants,</p> <p>21 doing advocacy and maybe some lobbying and that</p> <p>22 that position would kind of pay for itself with</p> <p>23 award dollars.</p> <p>24 But that would be the person who would dig</p> <p>25 into these matters and really advocate for the</p>
Page 44	<p>1 interest of the housing authority.</p> <p>2 So I'll get that over to you. I did do it,</p> <p>3 but I didn't want to send it over the weekend.</p> <p>4 Because I don't think of any of us as working on</p> <p>5 the weekend, and then maybe we can put an RFP out</p> <p>6 for that.</p> <p>7 Do you have any thoughts about that role?</p> <p>8 COMMISSIONER GREEN: Why would we need a</p> <p>9 grant writer for a public agency?</p> <p>10 CHAIRWOMAN HOROVITZ: So, going after any</p> <p>11 like local or federal dollars that would support</p> <p>12 housing, there are a lot of opportunities.</p> <p>13 I think it's important to have like an</p> <p>14 intentional role to bring those dollars in.</p> <p>15 That person would also like lobby on the</p> <p>16 interest of the housing authority at the local</p> <p>17 City Council, maybe in Tallahassee, maybe even</p> <p>18 also the HUD for like -- VASH is a good example.</p> <p>19 You know, we're so frustrated that we can't</p> <p>20 get our residents eligible for that program,</p> <p>21 but that person would advocate for those issues,</p> <p>22 as well.</p> <p>23 Does anyone have additional thoughts on that?</p> <p>24 COMMISSIONER BROCK: You explained it very</p> <p>25 well, Ms. Chair. Yeah.</p>

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1 COMMISSIONER GREEN: Sounds good.  
 2 CHAIRWOMAN HOROVITZ: And then any other  
 3 thoughts on the other things that we discussed in  
 4 that meeting that I think are important to  
 5 talk about at the Finance Committee before going  
 6 to the board?  
 7 COMMISSIONER BROCK: Ms. Chair, yeah.  
 8 We were also discussing that they were going to  
 9 try to do away with like repeating stuff that we  
 10 have in our Finance Meeting and Assets Management  
 11 Meeting -- that they wanted to dive into those  
 12 things in those meetings.  
 13 So that, when it comes to the board,  
 14 we would just vote and pass it pretty much.  
 15 They wanted to not have discussions in the board  
 16 meeting anymore.  
 17 CHAIRWOMAN HOROVITZ: Well, not to have  
 18 discussions, but, like this presentation.  
 19 You know, it didn't make sense for us to  
 20 take a half hour here and half hour there --  
 21 it may cut these 4-hour board meetings --  
 22 that we should have focused committee meetings.  
 23 And everyone -- you know, if you want to learn a  
 24 little bit more or have an opinion about it,  
 25 that you would be in those meetings.

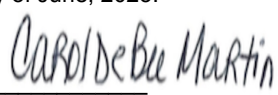
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1 COMMISSIONER GREEN: Yes, if you can make  
 2 all the committee meetings.  
 3 CHAIRWOMAN HOROVITZ: I know. Yes.  
 4 COMMISSIONER GREEN: Sometimes it's good to  
 5 have one. It's good to have it in the board  
 6 meeting, because that's like the most important  
 7 one.  
 8 CHAIRWOMAN HOROVITZ: Yes.  
 9 COMMISSIONER GREEN: Sometimes you can't make  
 10 it to each of the committee meetings.  
 11 CHAIRWOMAN HOROVITZ: Yes. I completely  
 12 agree with that.  
 13 And then the last thing was just talking  
 14 about what our priorities are as far as funding  
 15 projects, like Duval County versus St. Johns  
 16 County.  
 17 I think the board agreed -- well, not the  
 18 board, but that group -- that we really want to  
 19 prioritize Duval County and, you know,  
 20 particularly areas where we're seeing a lot of  
 21 development, like Springfield out east where we  
 22 can really align with other organizations that  
 23 are revitalizing our communities rather than  
 24 focusing outside, like maybe in the Ponte Vedra  
 25 area, even if opportunities are available.

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1 But that's something we can discuss more  
 2 as a board. That's something I feel strongly  
 3 about especially because we've got our housing  
 4 authority, you know, in Duval County.  
 5 But, if you have any thoughts on that --  
 6 COMMISSIONER GREEN: Did we branch out to  
 7 St. Johns?  
 8 CEO: No.  
 9 Somebody just had -- the Chair --  
 10 they reached out to him and presented a package  
 11 and made a request.  
 12 COMMISSIONER GREEN: Okay.  
 13 CHAIRWOMAN HOROVITZ: All right. Any other  
 14 discussion?  
 15 Any other questions?  
 16 COMMISSIONER BROCK: I don't think so.  
 17 CHAIRWOMAN HOROVITZ: All right.  
 18 Thank you-all. This meeting is adjourned.  
 19 Have a wonderful day.  
 20 COMMISSIONER BROCK: Thank you.  
 21 (Whereupon, the JHA BOC Finance Committee  
 22 Meeting concluded at 9:51 a.m.)  
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C E R T I F I C A T E  
 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 the  
 7 foregoing proceedings and that the transcript to the  
 8 best of my ability is a true and complete record of my  
 9 stenographic notes.  
 10 Dated this 28th day of June, 2023.  
 11  
 12   
 13  
 14 Carol DeBee Martin  
 15 Notary Public State of Florida  
 16 My Commission: HH 038064  
 17 Expires: 12-29-2024  
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