

**BOARD MEETING MINUTES**  
**THE HOUSING FINANCE AUTHORITY OF MARION COUNTY**  
**REGULAR MEETING OF APRIL 17th, 2024**

- I. Call to Order of the Regular Meeting  
The regular meeting of the Housing Finance Authority of Marion County, Florida was called to order at 12:01 PM on March 20th, 2023, in Conference Room "A" of the McPherson Complex.
  
- II. Board Members and Guests Present PH Culver Chair, Jon Kurtz Secretary, and Rebecca Gavidia Treasure and Sherri Meadows. Also, present was Donnie Mitchell Grant Manager and Keith Fair Executive Director of HFA. Special guest Helen Urie Community Services, Tim Morgan Developer, Karen Hatch South State Bank, Landis Martinez, James Haynes City of Ocala, and Tim Dean of the Dean Law Firm, LLC as legal counsel for the Housing Finance Authority. A quorum was recognized to start the meeting.
  
- III. Proof of Publications  
The meeting was called to order by P.H. Culver and the proof of notice of publication dated 12-18-2023 and published 12-18-2023.
  
- IV. HFA Board welcomed Karen Hatch as a new HFA Board member.
  
- V. Review of Minutes for March 20<sup>th</sup>, 2024, meeting with Sherri Meadows made a motion to approve the March minutes and the motion was seconded by Karen Hatch and passed unanimously.
  
- VI. HFA Financial Update  
H2 Advisors prepares the monthly financials showing the latest P&L, Checking Account Report plus the Cash Flow Statement and Balance Sheet through March 30th, 2024. The report was not ready for review by the Board, so there was no vote to approve the March Financials.

VII. Activity Report

The Board reviewed the staff activities and meetings that were conducted from the middle of March – the middle of April 2024. There were a few questions about the activities and meetings. The Board was good with the Activity Report.

VIII. Tim Morgan President of Jonesboro Investment Corp. from Chagrin Falls, Ohio proposed an affordable Senior Housing community be built on the 13.3 acres off SW 10<sup>th</sup> Street. The senior housing community is across the street from Senior Service. The Board was very engaged and asked a lot of questions. Overall, the Board likes the concept and will assist Mr. Morgan with the development. The re-zoning application was submitted to the City of Ocala for approval. The 13.3 acres will remain in the Central Florida Community Land Trust and the CLT will look at issuing a “Land Lease” to Jonesboro Investment Corp.

IX. Crystal Park Apartments – HFA staff continues to have in-depth conversations, Bond Counsel, Crystal Park owners and the potential General Contractor. There will be more updates in the May 15<sup>th</sup> meeting.

X. Maintaince Agreement

The HFA set up a maintaince account at South State Bank with the starting balance of \$50,000.00 in the account. The agreed amount of \$4,500.00 or 10% of the gross monthly rental revenues to be deposited monthly... whichever is greater. The first \$4,500.00 deposit was made in April.

XI. Bond Fees

Donnie Mitchell proposed fee plan the HFA will charge a development for the HFA's assistance with securing Bond Financing. The Board liked the first draft but asked for a little more information and research on what other counties are doing before they approve the plan.

XII. Open Discussion

Spring Lake Development is moving forward with the investor group. Chap Dinkins will be the General Contractor and will calculate the construction cost and will have the numbers available in May.

XIII. Next Meeting: Wednesday May 15th, 2024

XIV. Adjourn

Sherrri Meadows made a motion to adjourn the meeting and the motion was seconded by Jon Kurtz and passed unanimously. There being no further business to come before the meeting, it was then adjourned.

Housing Finance Authority of Marion County

By:   
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Jon Kurtz Secretary

Date 5/15/24