

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

JACKSONVILLE HOUSING AUTHORITY BOARD OF COMMISSIONERS  
FINANCE COMMITTEE MEETING

NOVEMBER 17, 2022

2:00 PM

1 SPEAKER: We got Ms. Phillips on the line.

2 CHAIRMAN GREEN: Okay.

3 (Multiple voices)

4 CHAIRMAN GREEN: Ms. Brock is here?

5 SPEAKER: Yeah, Ms. Brock is here, and Ms.  
6 Roslyn is on line.

7 CHAIRMAN GREEN: I'll wait for Ms. Brock.

8 (Multiple voices.)

9 CHAIRMAN GREEN: Do we have enough?

10 CEO: We have a quorum, yes.

11 CHAIRMAN GREEN: Good afternoon. I'm Andre  
12 Green, Chairman of the Jacksonville Housing Authority  
13 Finance Committee. I wanted to call to order the  
14 November Finance Committee Meeting. It looks like we  
15 have Councilwoman Brock and Ms. Phillips. Councilwoman  
16 Phillips on the line and Commissioner. I'm sorry,  
17 Council.

18 Any public comments? Okay. We'll move to  
19 item number three, approval of minutes. Is there a  
20 motion to approve October Finance Committee for  
21 September's finance committee minutes?

22 COMMISSIONER BROCK: Yes, Mr. Chair. I  
23 approve the minutes for September. I thought it was the  
24 ones for October.

25 CHAIRMAN GREEN: We didn't have a meeting in

1 October. It should be September, right. And is there a  
2 second. I'll make a second. We have a motion and A  
3 second to approve the finance committee September  
4 minutes. Is there any discussion? All those in favor?

5 COMMISSIONER BROCK: Aye.

6 CHAIRMAN GREEN: Aye. September finance  
7 committee meeting minutes have been approved.

8 On to agency financial review.

9 CFO: Good afternoon, Commissioners. We're  
10 looking at the financials today. As of October 31,  
11 2022, we're in the first month of our new fiscal year,  
12 and just to --

13 CEO: Could you grab the microphone, please?

14 CFO: Just to wrap up the September  
15 financials, we ended September, our physical year, with  
16 a net operating income across all programs of about  
17 \$6.7 million, and we ended up with reserves of about  
18 \$50 million. So looking at our October financials,  
19 starting with our net operating income by source, we  
20 ended up the month at \$2,685,612. This includes the RAD  
21 properties, which are on calendar year, so it's ten  
22 months of the RAD properties plus the JJ properties.

23 CHAIRMAN GREEN: Is that the previous page?

24 CFO: The previous page, right here. Looking  
25 at our central office, we ended up the month for our

1 income at 7.54 percent. We're up \$492,056, just a  
2 little bit below what we had budgeted, and for our  
3 expenses we're at \$369,225, so our net operating income  
4 so far after the first month is \$122,831.

5 For our public housing properties we ended up  
6 just slightly above budget. We're at \$1,403,235 and for  
7 our expenses we're about half a percent off, so very  
8 good on our expenses, \$1,306,501, and we ended up with  
9 net operating income of \$96,734.

10 Looking at our Section 8 program, we're right  
11 on track with our budget for income at \$866,960, and  
12 we're slightly low on our expenses at \$659,647, and we  
13 ended up the month with net operating income of  
14 \$207,214. And then for our Gregory West property we're  
15 right on track with our income. We're at \$216,248.  
16 We're keeping our expenses in line as we should there.  
17 We're at \$110,393, and that gives us net operating  
18 income of \$105,854.

19 And then for Brentwood Park we're right on  
20 track with our income. We're at \$234,746. Our expenses  
21 are slightly high at \$217,960, and our net operating  
22 income is \$16,786.

23 CHAIRMAN GREEN: It's less than a percent, but  
24 why were the expenses --

25 CFO: There's no specific reason that I know

1 of. Just trending a little bit higher right now.

2 CHAIRMAN GREEN: What would make the budget on  
3 the revenue side higher than what you budgeted for?

4 CFO: Typically it's occupancy related. We  
5 budget at 95 percent occupancy. So any time it's above  
6 95 percent we're usually a little higher on our income.

7 CHAIRMAN GREEN: Which would also make your  
8 expenses higher too, right?

9 CFO: Possibly, yes. Looking at our reserves,  
10 we ended up the month just over \$50 million, so we're  
11 doing very well with our reserves. Every month we look  
12 at our quick ratio and our MENAR. Our quick ratio  
13 ranges from six F scattered sites, which according to  
14 HUD they want us to be at four or higher, so even the  
15 scattered sites being at six is very good, and it goes  
16 all the way up to 28 for our Riviera apartments.

17 Looking at our MENAR, our lowest MENAR is  
18 Blogget Villas (phonetic) at 5.78, meaning they can  
19 operate for six months, but overall we're over a full  
20 year for operations for MENAR. And I'm looking at our  
21 RAD properties. We're into October. This is the tenth  
22 month of operations for our RAD properties.

23 Looking at the Waves, we have net year-to-date  
24 income of \$1,473,500, so we're slightly above our budget  
25 so we're doing very well there. Our expenses are

1 slightly above budget also at \$648,748, but our net  
2 income is very good at \$824,753.

3           Looking at Centennial Towers we're a little  
4 bit higher than where we were expecting on our income.  
5 We're at one \$1,412,274. Our expenses are below budget  
6 though. We're at \$1,058,220, and our net operating  
7 income is \$354,054.

8           And then finally Hogan Creek, we're still  
9 working on the final phases of wrapping up the property.  
10 Our income is at 60 percent. We're at \$1,019,901. Our  
11 expenses are 74 percent, \$971,735, and our net operating  
12 income is up to \$48,166. Any questions?

13           CHAIRMAN GREEN: That would be complete?

14           CFO: It's mostly complete. There is a little  
15 bit of punch list work, little bit of wrap-up work.

16           CHAIRMAN GREEN: So how many units -- is it  
17 fully -- it's not fully occupied, right? True?

18           CEO: It is fully occupied.

19           CHAIRMAN GREEN: Hogan Creek?

20           CEO: Yes, it is.

21           CHAIRMAN GREEN: So when do you make up the  
22 rest of the revenue?

23           CFO: It will be made up as we go forward.

24           CHAIRMAN GREEN: And then regarding the MENAR,  
25 when is it bad to have such a high MENAR? I know the

1 standard is what seven, six, eight months?

2 CEO: Four.

3 CHAIRMAN GREEN: Four months. And last year  
4 we hovered around 11 or 11.9. So when is it -- I mean,  
5 is that considered -- I know it's good, but can it also  
6 be considered bad that it's so high, meaning we're not  
7 spending money towards other problems, things that we  
8 can do?

9 CEO: Well, we are spending money on things  
10 that we do, but it's always a good thing. It's never a  
11 bad thing because you have some housing authorities that  
12 normally trends around three or maybe four months, then  
13 the norm is four, and they would think that you're doing  
14 extremely well if you're around six or seven, but we  
15 have always exceeded that, so we have always left  
16 ourselves in a good position.

17 CHAIRMAN GREEN: I mean, yes, I understand  
18 that. But just, I mean, could it be looked as we're  
19 just saving this money and not using it, I guess,  
20 because I'm assuming the months of money to use in case  
21 of a shutdown, that's all savings, right.

22 CEO: Right.

23 CHAIRMAN GREEN: So I would think it's not a  
24 hundred percent good. I would think you'd probably want  
25 around eight to ten months because that means you're

1 using other money towards stuff that can be utilized.

2 Do you know what I'm asking?

3 CEO: Yeah. Like saving too much money, they  
4 may want to come back and recoup it. But in this  
5 situation that's not the case, not with the units. But  
6 if you have too much money on the books, they do come  
7 back and recoup some of the money during the case of  
8 this.

9 CHAIRMAN GREEN: Okay. So they won't recoup  
10 MENAR or whatever?

11 CEO: No.

12 CHAIRMAN GREEN: All right. I'm good. Thank  
13 you.

14 Now we're on to agenda item number five agenda  
15 resolutions.

16 CEO: Okay. Thank you, Commissioner Green.  
17 We have on the agenda today six items. Starting with  
18 Resolution 2022, JJ number 37 is to approve the plans  
19 for the fire damage units of the piers at Forest Meadows  
20 East. We have a unit over there of Unit 1935 Forest  
21 Boulevard. We went out. There was a fire unit was  
22 damaged extensively. We went out for bids, got two  
23 bids. The lowest responsible bid came back 221,200 to  
24 repair this property, this specific unit, and the  
25 contract was awarded to EB Morris Contractor, and we're

1 asking the board to approve this to complete the repairs  
2 on this unit.

3 CHAIRMAN GREEN: When was the fire?

4 CEO: I don't know exactly. Do you know when  
5 that fire was?

6 CHAIRMAN GREEN: February of this year. We  
7 had another fire. Was this the same one?

8 CEO: We had a couple fires throughout the  
9 year. I'm not sure. Off and on.

10 CHAIRMAN GREEN: I was curious.

11 COMMISSIONER BROCK: Mr. Chair, Mr. Alexander,  
12 the fire here, was it caused by a resident in that unit  
13 or do you know?

14 CEO: I think it was an oxygen ten caught on  
15 fire, damaged the unit, damaged part of the unit next to  
16 it.

17 COMMISSIONER BROCK: I saw that. Okay.

18 CHAIRMAN GREEN: Don't we self-insure?

19 CEO: Yes, we do, but we have a \$25,000  
20 deductible.

21 CHAIRMAN GREEN: You're just approving the  
22 contractor, not the funds, not just the \$25,000?

23 CEO: We asked them for approval to use the  
24 funds to repair the unit. The insurance deductible is  
25 normally about \$25,000, so after the \$25,000 we get

1 reimbursed.

2 CHAIRMAN GREEN: Got you. We'll pay it up  
3 front and then reimbursed --

4 CEO: Sometimes the insurance company is slow.  
5 They want to see proof that the work was done before  
6 they reimburse us.

7 CHAIRMAN GREEN: Okay. Yes.

8 COMMISSIONER BROCK: So Mr. Alexander, the  
9 residents that was in that unit, they're going to be  
10 able to go back in that unit.

11 CEO: I don't know if we placed them in  
12 another unit or on that specific site or somewhere else.

13 COMMISSIONER BROCK: Oh, okay.

14 CHAIRMAN GREEN: Is there a motion to approve  
15 resolution 2022 JJ 37?

16 COMMISSIONER BROCK: Yes.

17 CHAIRMAN GREEN: Is there a second? I'll  
18 second. We have a motion and second to approve JJ 37.  
19 Any discussion? All those in favor.

20 COMMISSIONER BROCK: Aye.

21 CHAIRMAN GREEN: Aye. Resolution 2022 JJ 37  
22 has been approved.

23 CEO: Resolution number 2022 JJ 38, we're  
24 asking the board to approve -- renew the agency wide  
25 Encore Plumbing Services with Roland Reese. This

1 contract was entered on November 29, 2021 for \$225,000.  
2 We are renewing his contract. It's on annual renewal.  
3 This year we're adding an additional \$200,000 because we  
4 had to go back to the board last year to get it  
5 increased because we had an influx of underground piping  
6 issues or building piping issues which caused us to go  
7 over our budget and come back to the board to ask for  
8 more money. So what we did was we based it this year on  
9 the amount we spent last year, which was 425, assuming  
10 that we don't have any of the problems we had last year.  
11 So on the safe side, we budgeted \$425,000, and we're  
12 asking the board to approve that.

13 CHAIRMAN GREEN: And this is 24-hour on call.

14 CEO: Yes.

15 CHAIRMAN GREEN: And it's an allotment up to  
16 425? It's not a lump sum contract?

17 CEO: Yes, up to.

18 CHAIRMAN GREEN: Okay. And how much -- so  
19 some of these obviously units need to be repiped and  
20 stuff?

21 CEO: Well, this is for like major things.  
22 Prime example over here, Wilson Park. Hogan Creek about  
23 five months ago we had a major water leak that knocked  
24 the plumbing out for the whole entire building, and it  
25 was out on Sunday morning early until about

1 12:00 midnight, and thank God we had a plumbing contract  
2 with the plumbing company who came out and repaired,  
3 something on that level above and beyond the skill set  
4 of our staff.

5 CHAIRMAN GREEN: Right. And we spent 425 last  
6 year?

7 CEO: Yeah, over all.

8 CHAIRMAN GREEN: So we're asking for that  
9 basically to be budget in, 425.

10 CEO: Yes.

11 CHAIRMAN GREEN: Okay. Yes, is there a motion  
12 to approve resolution 2022, JJ 38?

13 COMMISSIONER BROCK: Yes, Mr. Chair.

14 CHAIRMAN GREEN: I second. And we have a  
15 motion and a second to approve 2022 JJ 38. Any  
16 discussion? No? All those in favor?

17 COMMISSIONER BROCK: Aye.

18 CHAIRMAN GREEN: Aye. Resolution 2022, JJ 38  
19 has been approved.

20 CEO: Thank you, Commissioners. Resolution  
21 number 2022 JJ 39. We are asking the board to write off  
22 \$1,174 in delinquent repayment agreements on accounts  
23 receivable.

24 CHAIRMAN GREEN: Yes. You have to bring it to  
25 the board.

1 CEO: Yes.

2 CHAIRMAN GREEN: How much was it again?

3 CEO: 1,174.

4 CHAIRMAN GREEN: Yes.

5 CEO: At one point we had is a discussion  
6 before that I had an approval amount to approve it and  
7 come to quarterly. We would come every quarterly as  
8 long as it wasn't over a certain amount, but we did talk  
9 about it being best practices to make sure that  
10 everything that we're writing off do come to the board.

11 CHAIRMAN GREEN: Okay. So a thousand dollars.  
12 Yes. Is there a motion to approve Resolution 2022, JJ  
13 39?

14 COMMISSIONER BROCK: Yes, Mr. chair.

15 CHAIRMAN GREEN: I second. We have a motion  
16 and a second for JJ number 2022, JJ 38. Any discussion?

17 COMMISSIONER BROCK: The \$1,000, you know  
18 that's from a resident. As it said in the resolution  
19 that they tried to retrieve it before a person come back  
20 to housing again.

21 CHAIRMAN GREEN: Right, because they can't  
22 come back until they repay it.

23 COMMISSIONER BROCK: Yes, sir.

24 CHAIRMAN GREEN: So all those in favor?

25 COMMISSIONER BROCK: Aye.

1 CHAIRMAN GREEN: Aye. No one opposed. So JJ  
2 2022 39 has been approved. Number 40.

3 CEO: Thank you. Resolution number 2022, JJ  
4 40, write off \$38,106.30 in delinquent public housing  
5 tenant accounts receivable. This money is based on  
6 tenants owing this amount after they vacate their unit  
7 for all our entire portfolio, and we're asking the board  
8 to write this off, and it still be go to collections  
9 after it's written off, so you know.

10 CHAIRMAN GREEN: Right. It's a bad debt. Do  
11 you have any questions? So is there a motion to approve  
12 Resolution 2022 JJ 40?

13 COMMISSIONER BROCK: Yes, Chair.

14 CHAIRMAN GREEN: I second. We have a motion  
15 and a second to approve 2022 JJ 40. Any discussion?  
16 All those in favor?

17 COMMISSIONER BROCK: Aye.

18 CHAIRMAN GREEN: Aye. Resolution 2022 40 has  
19 been approved.

20 CEO: So Resolution -- thank you,  
21 Commissioner. Resolution number 2022 JJ 41, universal  
22 funding application site 2023 to 2024, family  
23 self-sufficiency program. This is asking the board to  
24 approve us to move forward with the application process.  
25 Application process actually starts on December 3rd, and

1 part of the application process you have to have an  
2 approval from the board in the form of a resolution that  
3 goes along with the application. Now, last year the  
4 application process deadline was January 5th or 6th. So  
5 the applications don't come out till December 3rd, which  
6 we don't have board meetings in December and it's before  
7 any -- it's due before any board meeting in January, so  
8 we're bringing it to the board now, ask for approval  
9 typically. This is a 35,000 grant that we get from the  
10 city. We normally get \$35,000 from the NNC program as  
11 well as the family self-sufficiency program, which is up  
12 next.

13 CHAIRMAN GREEN: And it's going through the  
14 finance committee because it's to receive a \$35,000  
15 grant?

16 CEO: Yes. We're just bringing it through the  
17 finance committee. We're applying for the \$35,000.

18 CHAIRMAN GREEN: Why would you not apply?

19 CEO: But part of the application process that  
20 you have to have board approval.

21 CHAIRMAN GREEN: Okay.

22 CEO: To even apply for it.

23 SPEAKER: Mr. Chair, I see where you're going.  
24 You could propose as a finance committee policy to the  
25 board where the board delegates this authority for the

1 staff to go ahead and apply for certain grants like this  
2 under certain thresholds. I mean this is all about  
3 board delegation to delegate as much to the CEO as you  
4 want. By not delegating it you bring everything back to  
5 the board.

6 CHAIRMAN GREEN: So that's something you'd  
7 bring up in the next board meeting, like a resolution  
8 for that?

9 SPEAKER: Yeah, you could. You know, you  
10 could just bring it up as a part of your, you know,  
11 report and then workshop it back, do you know what I  
12 mean? At the end of the day this committee could make a  
13 recommendation or a policy to be approved by the board.  
14 You could do that. I don't know that you were prepared  
15 to do that today or if you are prepared and you want to  
16 think of maybe some other points.

17 CEO: Yeah.

18 SPEAKER: Some other things application wise.

19 CEO: Yeah. And it could be something where  
20 the board approve every year a standard letter of  
21 approval where it would be signed off on where I could  
22 present with the package because it would have to be  
23 part of the package to show the board's approval.

24 SPEAKER: Yes. So you could move forward  
25 specifically with this specific thing before you, so we

1 dispense with that. But what I'm talking about, you  
2 know, Dwayne is beyond this matter and other things  
3 similar to this that we could create a policy for that  
4 would not necessitate having to come back, go to this  
5 committee or go to the board for approval.

6 CHAIRMAN GREEN: Yes, I would like that.

7 SPEAKER: I just don't know that you have all  
8 the meats of that policy just based on this one  
9 conversation or if maybe at the next finance committee  
10 meeting you work on something like that.

11 CHAIRMAN GREEN: Understood, yes. Is that  
12 something we could bring forward, what's that, January?  
13 Do we have a finance committee meeting in December?

14 CEO: No, not in December. January.

15 CHAIRMAN GREEN: Okay. But our fiscal year is  
16 October to September, right?

17 CEO: Yes.

18 CHAIRMAN GREEN: It's right in the middle of  
19 the year. So yes, is there a motion to approvers JJ  
20 2022 or 2022 JJ 41?

21 COMMISSIONER BROCK: Yes, Mr. Chair.

22 CHAIRMAN GREEN: I second. We have a motion  
23 and a second for 2022 JJ 41. Any discussion? None.  
24 All those in favor?

25 COMMISSIONER BROCK: Aye.

1 CHAIRMAN GREEN: Aye. None opposed. 2022 JJ  
2 41 has been approved.

3 CEO: Thank you, Commissioner. And next up is  
4 JJ Resolution number 2022 JJ 42, which universal funding  
5 application cycle similar to the FFS. This is a  
6 neighborhood network center program. It's the same  
7 process for 35 approval for the \$35,000 which would be  
8 total \$70,000, similar to the last one we had the  
9 discussion on, same thing.

10 CHAIRMAN GREEN: Sir, can you repeat that  
11 again? What is this one?

12 CEO: This is the neighborhood network center  
13 program.

14 CHAIRMAN GREEN: Okay. And what did they do?

15 CEO: Do you want to speak on it, Ms. Parker?

16 MS. PARKER: Yes. The neighborhood network  
17 center trains on computer literacy and GD programs, and  
18 we're getting supportive services to participant that  
19 participate in that program. That's what the grant is  
20 for.

21 CHAIRMAN GREEN: For the City of Jacksonville?

22 MS. PARKER: From the City of Jacksonville,  
23 yes, CBG funds.

24 CHAIRMAN GREEN: \$75,000?

25 MS. PARKER: No. You requested 35,000. But

1 between the two programs it would be 70,000.

2 CHAIRMAN GREEN: Oh, I see.

3 CEO: And this program has been I associated  
4 with the housing authority for how long, Ms. Parker?

5 MS. PARKER: Over 20 years.

6 CHAIRMAN GREEN: Over 20 years? Nice.

7 SPEAKER: And so through the Chair, really  
8 that's kind of what the bar could be. The staff could  
9 go through and look at the grants that you've been doing  
10 for like 20 years, right.

11 CHAIRMAN GREEN: Right.

12 SPEAKER: And come up with, you know, a policy  
13 would you could authorize the CEO and staff to not only  
14 apply, but then also give the CEO leave to execute any  
15 contracts because we actually back those contracts for  
16 them, JHA and send them over here to execute them, but  
17 he would need that authority to execute a contract as  
18 well.

19 CHAIRMAN GREEN: Yes.

20 SPEAKER: And we'll work on that.

21 CHAIRMAN GREEN: Perfect. Is there a motion  
22 to approve 2022 JJ 42?

23 COMMISSIONER BROCK: Yes, Mr. Chair.

24 CHAIRMAN GREEN: I second. We have a motion  
25 to second 2022 JJ 42. Any discussion? None. All those

1 in favor? Aye.

2 COMMISSIONER BROCK: Aye.

3 CHAIRMAN GREEN: 2022 JJ 42 has been approved.

4 Comments? Dwayne, where do we stand on the senior  
5 living home and the scattered sites that we have with  
6 the modular home vs. building a home?

7 CEO: So very good question. At the board  
8 meeting we just had a meeting last week with the Chair  
9 as well as with general counsel of BMO and with Prag  
10 (phonetic) and with Cody from -- where is Cody from?

11 SPEAKER: Piper Sandberg.

12 CEO: Yeah, Piper Sandberg, and at the next  
13 board meeting they're going to give a presentation, and  
14 also Chris Walker, our chair was there. We're going to  
15 have a presentation and finish up with Ms. (inaudible)  
16 so they can have sort of create tiffs box so we can  
17 actually work through when we bring something to the  
18 board and walk it through this process, and then after  
19 it goes through this process we can complete the deals  
20 that we have because at the last board meeting we talked  
21 about all these deals that have been coming our way. So  
22 we did finally after a period of time call last week  
23 with all the entities. They will be at -- someone may  
24 be here at this next board meeting. I think they all  
25 will be here maybe except for one.

1           SPEAKER: Yeah. They will be attending  
2 remotely, but yeah.

3           CHAIRMAN GREEN: Who's BMO?

4           CEO: Brian Miller.

5           COMMISSIONER BROCK: Brian Miller and Olive is  
6 acting as a real estate counsel, Representative Coates  
7 is acting as your bond counsel, and then Prag (phonetic)  
8 will be your financial adviser.

9           CEO: Yes.

10          CHAIRMAN GREEN: Where do we stand on bonding?

11          CEO: We are waiting to find out by Tuesday of  
12 next week, yes.

13          CHAIRMAN GREEN: And are we partnered with the  
14 Jacksonville finance?

15          CEO: No. We want to issue our own bonds, and  
16 that's one of the discussions we had with the attorneys  
17 and all of us being on the phone. We want to issue our  
18 own bonds. We have been looking at some deals, and  
19 we've also been a participant involved with the city.  
20 Actually, right before we came here we was at city  
21 council meeting on affordable housing and they have ten  
22 strong recommendations and two or three recommendations  
23 the housing authority is an intricate part of it, and  
24 one of my recommendations, which I actually brought up  
25 at the meeting, as you know having a budget line item

1 for us, and that was recommendation number two or three.

2 SPEAKER: One.

3 CEO: That was number one? That was talking  
4 about the relationships with the housing authorities  
5 because most of the successful development throughout  
6 the country has always been between a good partnership  
7 between the city and the housing authority. Not that we  
8 don't have a good relationship with the housing  
9 authority because we work on having a good relationship  
10 with the city but when I say relationship, it's that the  
11 city and the housing authority have been in partners  
12 developing properties and that hasn't happened. So  
13 hopefully once this gets to the full council with these  
14 recommendations, we can be able to at some point have  
15 some assistance because a couple of deals that we had  
16 looked at, Dennis and his team, Michael and Gregory, we  
17 looked at some need some infusion of cash and some don't  
18 need infusion of cash because we have some options with  
19 our vouchers and we have some options with bonds. We  
20 just want to be very creative and cover as much  
21 knowledge as we can with the little bit amount of money  
22 we have and whatever other assistance that we get from  
23 anywhere else.

24 CHAIRMAN GREEN: So the city will partner on  
25 the deal just like a private developer partner on Waves?

1 CEO: Well, it's a couple things, but one of  
2 to real creative case studies that we looked at was  
3 based out of Montgomery, Maryland where there was an  
4 actual line item that the city -- a revolving line item  
5 that they put out there for the housing authority that  
6 they can use the money and put the money back and use it  
7 for financing and construction costs there to get some  
8 of these deals going. And based on some of the case  
9 studies that we looked at and some of the best  
10 practices, that was one of the most successful ones that  
11 I thought was out there. There's plenty of them out  
12 there, but I think that suits real good for us. We did  
13 talk to Dr. Jaffee at UNF. He's big on that, and we did  
14 have a meeting with the folks out of Montgomery,  
15 Maryland and got some other good pointers on how they've  
16 been very successful on these deals that they've been  
17 working on because most of the deals that we've been  
18 attempting to do has been done somewhere else, and we  
19 don't have to reinvent the wheel.

20 But one of the key things, if I may add again,  
21 one of the key things that is in one of the  
22 recommendations with the city is that the housing  
23 authority at Jacksonville Housing Finance Authority  
24 ability housing and (inaudible) group and there was one  
25 other entity that it needs to be a coalition of folks

1 working together to solve the problem, and that's not  
2 what was observed based on a study and task force that's  
3 been working on this affordable housing issue. So we've  
4 been at the table making sure we have a voice at if the  
5 table, the housing authority.

6 RECORDING: Roslyn Phillips is now exiting.

7 CHAIRMAN GREEN: Okay. And so our counsel  
8 recommend that we don't have to partner with the  
9 Jacksonville Finance Housing Authority?

10 CEO: Well, I mean, the Jacksonville Finance  
11 issued bonds.

12 CHAIRMAN GREEN: Right. That's what I mean  
13 because I remember when I talked to you earlier said it  
14 could increase our rating, but I guess they're saying  
15 that --

16 CEO: Well, actually we be can possibly not so  
17 much the Jacksonville Housing Authority, the city itself  
18 would be a pass through. We make a good rating. I  
19 think we're looking for A plus positive. There's A plus  
20 neutral, there's A plus negative. But one of the things  
21 that S & P actually mentioned is that there could be a  
22 possibility that you could do a pass through city to get  
23 a higher rate. But all of that would be discussed and  
24 those questions could be asked better by the board  
25 meeting because BMO, Coates and Rodes and Prag, they've

1 been working with a lot of other housing authorities and  
2 they have done some deals like that, some of what we're  
3 trying to do.

4           But we are in a unique situation when I talked  
5 to Maryanne from Prag. She was very impressed with the  
6 fact that we had already went through the process to get  
7 our bond rating because it's several housing authority  
8 out there, but it's not a large amount of housing  
9 authorities out there that put themselves in a position  
10 like that.

11           CHAIRMAN GREEN: How much do housing  
12 authorities normally go out for bonds?

13           CEO: It's not a whole lot. What we were they  
14 saying, it's not a whole lot.

15           CHAIRMAN GREEN: And how much, like  
16 200 million? I mean, I guess you're bonding each  
17 project.

18           CEO: It depends on the project. You know,  
19 you have some people do some big (inaudible). In all  
20 honesty, all housing authorities don't do buildings.  
21 You know, some housing authorities just do straight  
22 conversion, the RAD, the public housing or some housing  
23 authorities you have out there just issue vouchers.  
24 They don't even want to be in the public housing  
25 business. And if you look at historically when you look

1 at HUD and the position that HUD's in, if you look at  
2 it, the vouchers s right now is at 2.3 million and the  
3 public housing at one time is at 1.7 million and they're  
4 dwindling down, constantly dwindling down underneath a  
5 million as the Section 8 is going up because it is more  
6 economically feasible to issue someone a voucher vs.  
7 building a house that may cost two hump something  
8 thousand dollars.

9           Then the other caveat is that it is very easy  
10 for someone to accept a Section 8 voucher as far as the  
11 housing authority because the rates for Section 8 -- the  
12 fair market rates for Section 8, the rent is a lot  
13 higher than the rents for public housing. And even  
14 though the public housing rents just came out in August  
15 this year went in effect October 1st of this year, the  
16 new RAD rents will be out in January which they go in  
17 effect in January. So anyone building anything after  
18 January 1st on an average is increased another 60  
19 dollars. So they are making it for lucrative and more  
20 attractive to use project base, and they may have a  
21 waiver in the place right now that you can go up to  
22 120 percent above the fair market rent. You can  
23 increase it which brings more money to a deal than using  
24 a typical public housing and using a flat rent, if that  
25 make any sense.

1           CHAIRMAN GREEN: Yeah, they're moving away  
2 from it. Then why would we do that?

3           CEO: We are looking to do that. A couple of  
4 deals we're looking at, and we looked at the deals  
5 because we have the capacity in our department to be  
6 able to work these deals all the way through in terms of  
7 finance. But right now I think it would be in our best  
8 interest to actually go through the process because we  
9 have some deals on the table we're looking at, but we  
10 want to make sure that there's structure in place so we  
11 can go through the process, so that way we won't get  
12 delayed moving forward because right now we have the  
13 experts in place who just want to create a process so we  
14 come with the deals, either fix the model or don't fix  
15 the model, and the board knows what the model is and  
16 what the process is and we can move it forward.

17           CHAIRMAN GREEN: One last question. How many  
18 houses are -- units are we short in the city --  
19 northeast Florida?

20           CEO: We are down quite a bit. Normally when  
21 you look at to determine how many units you need, you  
22 have to look at the absorption rate. So the absorption  
23 rate determines should you build units or should you not  
24 build units. And if you look at the absorption rate,  
25 that determines when you see some apartments given away,

1 free months rate and all these other amenities and all  
2 that other stuff, then that's a clear indication that  
3 there is a whole lot of shoppers out there shopping for  
4 parents because the absorption rate is high. So  
5 normally when it drops below 92 or 91 percent or below  
6 90 percent, then people start getting itchy and want to  
7 build. And as you move up to the 95 percent absorption  
8 rate, then you slow down on construction. So the  
9 absorption rate determines if you build or not build.

10           And in terms of needing units, we have a  
11 hundred thousand people on our waiting list and  
12 everywhere else. If you look at the absorption rate  
13 based on the Coast Guard reports, most of the occupancy  
14 is high, but we still have many units out there being  
15 built. And I mentioned before in the board meetings  
16 that it's about 10,000 units being built. So when you  
17 hear people talk about affordable housing, they are  
18 building units. They're just not affordable for low  
19 income families, and me and you had this discussion  
20 because the average income in Jacksonville is 75,000,  
21 and most folks don't really understand because of the  
22 cost of construction and the cost of materials, just a  
23 basic house, your basic house that ten years ago you  
24 could build for a hundred thousand dollars costs you 400  
25 ,000 dollars today. So when you look at the dynamics

1 and the creation of trying to build new units, you  
2 cannot build brand new units at the cost of  
3 construction, materials and labor at the rate you did  
4 years ago. So because of the cost of that, if you build  
5 a hundred units, some of those units have to be high end  
6 to be able to compensate for the money you're losing on  
7 your low end units.

8 CHAIRMAN GREEN: Correct.

9 CEO: So most people talk about tax credit,  
10 underneath the tax credit you have to have 20/50 -- is  
11 either 20/50 or 60/40. But then again HUD just came out  
12 with a new rule underneath the AIT, which is the average  
13 income tax where you can go from 20 to 80. But  
14 basically before you was pigeon holed from 20/50 or you  
15 was pigeoned to 60/40. Now you can go from 20 to 80 and  
16 what that does is that if you build any units, then you  
17 can have a certain percentage of those units at 20  
18 percent AMI, 30 percent AMI and 40 percent AMI, or you  
19 can have them at 40 percent and 60 percent AMI, but  
20 underneath the new rule you can go up to 80 percent AMI.

21 What brings more revenue into the property and  
22 they're going back to, talking about the vouchers, if  
23 you're using the vouchers you're converting the project  
24 to fair market rent. We just looked at analysis. We  
25 did analysis yesterday. A fair market rent on a

1 three-bedroom unit was 15. Was it two-bedroom unit?

2 Was 1500, Dennis?

3 CFO: I believe so, yeah.

4 CEO: Yeah, like \$1,500. But if you do  
5 120 percent, it took us up to \$2,200 for that unit. And  
6 when you look at stuff like that, that actually makes  
7 these deals work a little bit better, and that's an  
8 advantage that most housing authorities have and most  
9 organizations work at because we had then the Faircloth  
10 and we have the vouchers.

11 CHAIRMAN GREEN: So we could pay up to 2,200 a  
12 unit?

13 CEO: On a specific -- if which take it up to  
14 120 percent, and right now they have a waiver in place  
15 that you could take it up to 120 percent without asking  
16 for HUD approval.

17 CHAIRMAN GREEN: Wow.

18 CEO: You have to ask for HUD approval.  
19 Typically you go up to 110 percent, but in the past you  
20 had to ask for HUD's approval to go up to 120 percent.  
21 But if you're building new construction, if you acquired  
22 some property you can actually now take it to  
23 120 percent without HUD's approval, which makes these  
24 deals work a little bit, better and that's where they  
25 come was AIT test and they talk about this enhancement

1 on the vouchers s.

2 CHAIRMAN GREEN: Sorry, two more questions.  
3 So you're saying you could either A, buy a complex and  
4 get HUD rent of 120 percent?

5 CEO: Yes. We can do enhanced vouchers to  
6 120 percent.

7 CHAIRMAN GREEN: So that would be a nicer  
8 community, a nicer area.

9 CEO: Yes.

10 CHAIRMAN GREEN: And that's the same thing,  
11 too if you -- like I know developers they're trying to  
12 talk to, they carve out a certain amount of units, and  
13 those units would be theoretically a 120 percent.

14 CEO: Yeah. We did the test just yesterday,  
15 and when you look at some of these units, most of these  
16 units, one of the tests we looked at, it came out to  
17 typically the cost of construction to do a unit would  
18 cost about \$375,000 dollars. When you take that  
19 \$375,000 and you rolled it back into how much monthly  
20 rent you would get out of that specific unit because you  
21 have to be able top cover the debt.

22 When you're looking at the percentage of it,  
23 the rents have to be where you need it to be able to  
24 make the whole deal cash flow. If the rents are not  
25 where they need to be at, then the deal won't cash flow

1 for us. So when you use an enhancement and take it up  
2 to 120 percent, it may work, 110 may work, 120 would  
3 definitely work. It actually leaves a little bit of  
4 money. When you look at it year on year, it may leave a  
5 certain amount of money for you to be able to function  
6 because you can't have it too tight.

7 CHAIRMAN GREEN: Okay.

8 CEO: Gold.

9 CHAIRMAN GREEN: At 120 percent, we would pay  
10 the whole 120 percent, wouldn't we?

11 CEO: Yes. Yes.

12 CHAIRMAN GREEN: All right.

13 CEO: But here's the thing. Say if you look  
14 at a complex.

15 CHAIRMAN GREEN: Uh-huh.

16 CEO: Say we have a hundred vouchers. You  
17 build a hundred units here similar to the Faircloth.  
18 You know don't want to use the whole entire one hundred  
19 fair cloth there. You may want to be able to do some  
20 units, 20 percent of the units at very low.

21 CHAIRMAN GREEN: Got you.

22 CEO: You may do another 20 percent at 40  
23 percent, and then you may have to use the other ones at  
24 work force at 90 or a hundred percent to make then the  
25 whole deal work because if you use all of your Faircloth

1 on there, you don't have any leverage to be able to  
2 leverage any other properties. Does that you make  
3 sense?

4 CHAIRMAN GREEN: Yes. I can call you too  
5 later. Comments? Thank you, staff, for do doing such a  
6 great job. The numbers are always agreement. I know  
7 you guys are on a mission to find other properties and I  
8 feel like we're on a really good place and I know we'll  
9 have another really good audit this year because they're  
10 fully staffed to thank you. Happy holidays. And when  
11 is our next meeting?

12 CEO: December 1st.

13 CHAIRMAN GREEN: So you guys will call me  
14 December 1st about -- I should make it.

15 SPEAKER: Real quick because I came a little  
16 bit late that Board Member Phillips was on the call, but  
17 I don't know if you acknowledged that. Did you  
18 acknowledge that and allow her to participate?

19 CHAIRMAN GREEN: I didn't say that. I said  
20 her name because I recognized her --

21 SPEAKER: All right. That's close enough. We  
22 didn't get any of her votes. I didn't hear any of her  
23 votes. I just wanted to state that for the record.  
24 When they are participating because I know she was on  
25 the call, it's important we get the member that's

1 electronically on the call to also vote, but you had  
2 unanimous on everything so you're fine as far as moving  
3 things forward. And then the only other thing is like  
4 Dwayne mentioned, we have this call on Monday with your  
5 professional team. So to the extent we're trying to  
6 build this workshop and this agenda so it's useful to  
7 you two and all the board members, if you have any  
8 particular areas or information or questions that you  
9 want this group of professionals to have for you when  
10 they do this training, if you get that to Dwayne, then  
11 he can mention it on the call that we're going to have  
12 with these folks on Monday as we try to finalize the  
13 agenda for that workshop sort of training education  
14 session.

15           CEO: And with that, I was thinking that maybe  
16 I'm going to ask them what structure do they use in the  
17 other housing authorities that they have, so that way  
18 we're not sitting here asking a hundred questions. Let  
19 me see what you done with Texas housing authorities,  
20 something. They may have enough so we can look at them  
21 and come up with our own little concept of it, yes.

22           CHAIRMAN GREEN: Yes. Well, thank you. The  
23 meeting's adjourned. Have a good day.

24           (End of recording.)

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

CERTIFICATE OF REPORTER

I, Charlotte Crandall, certify that I was authorized to and did transcribe the foregoing audio recorded proceedings and that the transcript is a true and complete record of my stenographic notes from an audio recording and was transcribed to the best of my ability.

Dated this 14th day of December, 2022.



---

Charlotte Crandall  
Registered Professional Reporter

	<b>\$492,056</b> 4:1	<b>200</b> 25:16	
<b>\$</b>	<b>\$50</b> 3:18 5:10	<b>2021</b> 11:1	<b>5</b>
<b>\$1,000</b> 13:17	<b>\$6.7</b> 3:17	<b>2022</b> 3:11	<b>5.78</b> 5:18
<b>\$1,019,901</b>	<b>\$648,748</b> 6:1	8:18 10:15,	<b>5th</b> 15:4
6:10	<b>\$659,647</b> 4:12	21,23 12:12,	
<b>\$1,058,220</b>	<b>\$70,000</b> 18:8	15,18,21	<b>6</b>
6:6	<b>\$75,000</b> 18:24	13:12,16	<b>60</b> 6:10 26:18
<b>\$1,174</b> 12:22	<b>\$824,753</b> 6:2	14:2,3,12,15,	29:19
<b>\$1,306,501</b>	<b>\$866,960</b> 4:11	18,21 17:20,	<b>60/40</b> 29:11,
4:8	<b>\$96,734</b> 4:9	23 18:1,4	15
<b>\$1,403,235</b>	<b>\$971,735</b> 6:11	19:22,25 20:3	<b>6th</b> 15:4
4:6		<b>2023</b> 14:22	
<b>\$1,412,274</b>	<b>0</b>	<b>2024</b> 14:22	
6:5		<b>221,200</b> 8:23	
<b>\$1,473,500</b>	<b>000</b> 28:25	<b>24-hour</b> 11:13	<b>7</b>
5:24		<b>28</b> 5:16	
<b>\$1,500</b> 30:4	<b>1</b>	<b>29</b> 11:1	<b>7.54</b> 4:1
<b>\$105,854</b> 4:18	<b>1,174</b> 13:3		<b>70,000</b> 19:1
<b>\$110,393</b> 4:17	<b>1.7</b> 26:3	<b>3</b>	<b>74</b> 6:11
<b>\$122,831</b> 4:4	<b>10,000</b> 28:16	<b>30</b> 29:18	<b>75,000</b> 28:20
<b>\$16,786</b> 4:22	<b>11</b> 7:4	<b>31</b> 3:10	
<b>\$2,200</b> 30:5	<b>11.9</b> 7:4	<b>35</b> 18:7	<b>8</b>
<b>\$2,685,612</b>	<b>110</b> 30:19	<b>35,000</b> 15:9	<b>8</b> 4:10 26:5,
3:20	32:2	18:25	10,11,12
<b>\$200,000</b> 11:3	<b>120</b> 26:22	<b>37</b> 8:18	<b>80</b> 29:13,15,
<b>\$207,214</b> 4:14	30:5,14,15,	10:15,18,21	20
<b>\$216,248</b> 4:15	20,23 31:4,6,	<b>38</b> 10:23	
<b>\$217,960</b> 4:21	13 32:2,9,10	12:12,15,18	<b>9</b>
<b>\$225,000</b> 11:1	<b>12:00</b> 12:1	13:16	<b>90</b> 28:6 32:24
<b>\$234,746</b> 4:20	<b>15</b> 30:1	<b>39</b> 12:21	<b>91</b> 28:5
<b>\$25,000</b> 9:19,	<b>1500</b> 30:2	13:13 14:2	<b>92</b> 28:5
22,25	<b>1935</b> 8:20	<b>3rd</b> 14:25	<b>95</b> 5:5,6 28:7
<b>\$35,000</b>	<b>1st</b> 26:15,18	15:5	
15:10,14,17	33:12,14		<b>4</b>
18:7			<b>40</b> 14:2,4,12,
<b>\$354,054</b> 6:7	<b>2</b>	15,18 29:18,	19 32:22
<b>\$369,225</b> 4:3	<b>2,200</b> 30:11	<b>400</b> 28:24	<b>41</b> 14:21
<b>\$375,000</b>	<b>2.3</b> 26:2	17:20,23 18:2	<b>42</b> 18:4
31:18,19	<b>20</b> 19:5,6,10	19:22,25 20:3	<b>425</b> 11:9,16
<b>\$38,106.30</b>	29:13,15,17	12:5,9	
14:4	32:20,22		<b>40</b> 14:2,4,12,
<b>\$425,000</b>	<b>20/50</b> 29:10,		15,18 29:18,
11:11	11,14		19 32:22
<b>\$48,166</b> 6:12			<b>400</b> 28:24
			<b>41</b> 14:21
			17:20,23 18:2
			<b>42</b> 18:4
			19:22,25 20:3
			<b>425</b> 11:9,16
			12:5,9
			<b>A</b>
			<b>ability</b> 23:24
			<b>absorption</b>
			27:22,24
			28:4,7,9,12
			<b>accept</b> 26:10
			<b>accounts</b>
			12:22 14:5
			<b>acknowledge</b>
			33:18

<b>acknowledged</b> 33:17	<b>annual</b> 11:2	<b>attractive</b> 26:20	<b>bid</b> 8:23
<b>acquired</b> 30:21	<b>apartments</b> 5:16 27:25	<b>audit</b> 33:9	<b>bids</b> 8:22,23
<b>acting</b> 21:6,7	<b>application</b> 14:22,24,25	<b>August</b> 26:14	<b>big</b> 23:13
<b>actual</b> 23:4	15:1,3,4,19	<b>authorities</b> 7:11 22:4	25:19
<b>add</b> 23:20	16:18 18:5	25:1,9,12,20,	<b>bit</b> 4:2 5:1
<b>adding</b> 11:3	<b>applications</b> 15:5	21,23 30:8	6:4,15 22:21
<b>additional</b> 11:3	<b>apply</b> 15:18,	34:17,19	27:20 30:7,24
<b>adjourned</b> 34:23	22 16:1 19:14	<b>authority</b> 2:12 15:25	32:3 33:16
<b>advantage</b> 30:8	<b>applying</b> 15:17	19:4,17 21:23	<b>Blogget</b> 5:18
<b>adviser</b> 21:8	<b>approval</b> 2:19	22:7,9,11	<b>BMO</b> 20:9 21:3
<b>affordable</b> 21:21 24:3	9:23 13:6	23:5,23 24:5,	24:25
28:17,18	15:2,8,20	9,17 25:7	<b>board</b> 9:1
<b>afternoon</b> 2:11 3:9	16:21,23 17:5	26:11	10:24 11:4,7,
<b>agency</b> 3:8	18:7 30:16,	<b>authorize</b> 19:13	12 12:21,25
10:24	18,20,23	<b>average</b> 26:18	13:10 14:7,23
<b>agenda</b> 8:14,	<b>approve</b> 2:20,	28:20 29:12	15:2,6,7,8,
17 34:6,13	23 3:3 8:18	<b>awarded</b> 8:25	20,25 16:3,5,
<b>agreement</b> 33:6	9:1 10:14,18,	<b>Aye</b> 3:5,6	7,13,20 17:5
<b>agreements</b> 12:22	24 11:12	10:20,21	20:7,13,18,
<b>ahead</b> 16:1	12:12,15	12:17,18	20,24 24:24
<b>AIT</b> 29:12	13:6,12	13:25 14:1,	27:15 28:15
30:25	14:11,15,24	17,18 17:25	33:16 34:7
<b>Alexander</b> 9:11 10:8	16:20 19:22	18:1 20:1,2	<b>board's</b> 16:23
<b>allotment</b> 11:15	<b>approved</b> 3:7		<b>bond</b> 21:7
<b>amenities</b> 28:1	10:22 12:19	<b>B</b>	25:7
<b>AMI</b> 29:18,19,	14:2,19 16:13	<b>back</b> 8:4,7,23	<b>bonding</b> 21:10
20	18:2 20:3	10:10 11:4,7	25:16
<b>amount</b> 11:9	<b>approvers</b> 17:19	13:19,22	<b>bonds</b> 21:15,
13:6,8 14:6	<b>approving</b> 9:21	16:4,11 17:4	18 22:19
22:21 25:8	<b>area</b> 31:8	19:15 23:6	24:11 25:12
31:12 32:5	<b>areas</b> 34:8	29:22 31:19	<b>books</b> 8:6
<b>analysis</b> 29:24,25	<b>assistance</b> 22:15,22	<b>bad</b> 6:25 7:6,	<b>Boulevard</b> 8:21
<b>Andre</b> 2:11	<b>assuming</b> 7:20	11 14:10	<b>box</b> 20:16
	11:9	<b>bar</b> 19:8	<b>brand</b> 29:2
	<b>attempting</b> 23:18	<b>base</b> 26:20	<b>Brentwood</b> 4:19
	<b>attending</b> 21:1	<b>based</b> 11:8	<b>Brian</b> 21:4,5
	<b>attorneys</b> 21:16	14:5 17:8	<b>bring</b> 12:24
		23:3,8 24:2	16:4,7,10
		28:13	17:12 20:17
		<b>basic</b> 28:23	<b>bringing</b> 15:8,16
		<b>basically</b> 12:9 29:14	<b>brings</b> 26:23
			29:21
			<b>Brock</b> 2:4,5,
			7,15,22 3:5

9:11,17 10:8, 13,16,20 12:13,17 13:14,17,23, 25 14:13,17 17:21,25 19:23 20:2 21:5 <b>brought</b> 21:24 <b>budget</b> 4:6,11 5:2,5,24 6:5 11:7 12:9 21:25 <b>budget also</b> 6:1 <b>budgeted</b> 4:2 5:3 11:11 <b>build</b> 27:23, 24 28:7,9,24 29:1,2,4,16 32:17 34:6 <b>building</b> 11:6,24 20:6 26:7,17 28:18 30:21 <b>buildings</b> 25:20 <b>built</b> 28:15, 16 <b>business</b> 25:25 <b>buy</b> 31:3	<b>caught</b> 9:14 <b>caused</b> 9:12 11:6 <b>caveat</b> 26:9 <b>CBG</b> 18:23 <b>Centennial</b> 6:3 <b>center</b> 18:6, 12,17 <b>central</b> 3:25 <b>CEO</b> 2:10 3:13 6:18,20 7:2, 9,22 8:3,11, 16 9:4,8,14, 19,23 10:4, 11,23 11:14, 17,21 12:7, 10,20 13:1,3, 5 14:3,20 15:16,19,22 16:3,17,19 17:14,17 18:3,12,15 19:3,13,14 20:7,12 21:4, 9,11,15 22:3 23:1 24:10,16 25:13,18 27:3,20 29:9 30:4,13,18 31:5,9,14 32:8,11,13, 16,22 33:12 34:15 <b>CFO</b> 3:9,14,24 4:25 5:4,9 6:14,23 30:3 <b>chair</b> 2:22 9:11 12:13 13:14 14:13 15:23 17:21 19:7,23 20:8, 14 <b>Chairman</b> 2:2, 4,7,9,11,12, 25 3:6,23 4:23 5:2,7 6:13,16,19,	21,24 7:3,17, 23 8:9,12 9:3,6,10,18, 21 10:2,7,14, 17,21 11:13, 15,18 12:5,8, 11,14,18,24 13:2,4,11,15, 21,24 14:1, 10,14,18 15:13,18,21 16:6 17:6,11, 15,18,22 18:1,10,14, 21,24 19:2,6, 11,19,21,24 20:3 21:3,10, 13 22:24 24:7,12 25:11,15 27:1,17 29:8 30:11,17 31:2,7,10 32:7,9,12,15, 21 33:4,13,19 34:22 <b>Chris</b> 20:14 <b>city</b> 15:10 18:21,22 21:19,20 22:7,10,11,24 23:4,22 24:17,22 27:18 <b>clear</b> 28:2 <b>close</b> 33:21 <b>cloth</b> 32:19 <b>coalition</b> 23:25 <b>Coast</b> 28:13 <b>Coates</b> 21:6 24:25 <b>Cody</b> 20:10 <b>collections</b> 14:8 <b>comments</b> 2:18 20:4 33:5	<b>Commissioner</b> 2:16,22 3:5 8:16 9:11,17 10:8,13,16,20 12:13,17 13:14,17,23, 25 14:13,17, 21 17:21,25 18:3 19:23 20:2 21:5 <b>Commissioners</b> 3:9 12:20 <b>committee</b> 2:13,14,20,21 3:3,7 15:14, 17,24 16:12 17:5,9,13 <b>community</b> 31:8 <b>company</b> 10:4 12:2 <b>compensate</b> 29:6 <b>complete</b> 6:13,14 9:1 20:19 <b>complex</b> 31:3 32:14 <b>computer</b> 18:17 <b>concept</b> 34:21 <b>considered</b> 7:5,6 <b>constantly</b> 26:4 <b>construction</b> 23:7 28:8,22 29:3 30:21 31:17 <b>contract</b> 8:25 11:1,2,16 12:1 19:17 <b>contractor</b> 8:25 9:22 <b>contracts</b> 19:15 <b>conversation</b> 17:9
<b>C</b>			
<b>calendar</b> 3:21 <b>call</b> 2:13 11:13 20:22 33:4,13,16,25 34:1,4,11 <b>capacity</b> 27:5 <b>carve</b> 31:12 <b>case</b> 7:20 8:5,7 23:2,8 <b>cash</b> 22:17,18 31:24,25			

<b>conversion</b> 25:22	22:15 23:8, 16,17 25:2	<b>discussions</b> 21:16	<b>estate</b> 21:6
<b>converting</b> 29:23	27:4,6,9,14 30:7,24	<b>dispense</b> 17:1	<b>exceeded</b> 7:15
<b>Correct</b> 29:8	<b>debt</b> 14:10 31:21	<b>dollars</b> 13:11 26:8,19 28:24,25 31:18	<b>execute</b> 19:14,16,17
<b>cost</b> 26:7 28:22 29:2,4 31:17,18	<b>December</b> 14:25 15:5,6 17:13,14 33:12,14	<b>drops</b> 28:5	<b>exiting</b> 24:6
<b>costs</b> 23:7 28:24	<b>deductible</b> 9:20,24	<b>due</b> 15:7	<b>expecting</b> 6:4
<b>council</b> 2:17 21:21 22:13	<b>delayed</b> 27:12	<b>Dwayne</b> 17:2 20:4 34:4,10	<b>expenses</b> 4:3, 7,8,12,16,20, 24 5:8,25 6:5,11
<b>Councilwoman</b> 2:15	<b>delegate</b> 16:3	<b>dwindling</b> 26:4	<b>experts</b> 27:13
<b>counsel</b> 20:9 21:6,7 24:7	<b>delegates</b> 15:25	<b>dynamics</b> 28:25	<b>extensively</b> 8:22
<b>country</b> 22:6	<b>delegating</b> 16:4		<b>extent</b> 34:5
<b>couple</b> 9:8 22:15 23:1 27:3	<b>delegation</b> 16:3	<b>E</b>	<b>extremely</b> 7:14
<b>cover</b> 22:20 31:21	<b>delinquent</b> 12:22 14:4	<b>earlier</b> 24:13	
<b>create</b> 17:3 20:16 27:13	<b>Dennis</b> 22:16 30:2	<b>early</b> 11:25	<b>F</b>
<b>creation</b> 29:1	<b>department</b> 27:5	<b>East</b> 8:20	<b>fact</b> 25:6
<b>creative</b> 22:20 23:2	<b>depends</b> 25:18	<b>easy</b> 26:9	<b>fair</b> 26:12,22 29:24,25 32:19
<b>credit</b> 29:9, 10	<b>determine</b> 27:21	<b>EB</b> 8:25	<b>Faircloth</b> 30:9 32:17,25
<b>Creek</b> 6:8,19 11:22	<b>determines</b> 27:23,25 28:9	<b>economically</b> 26:6	<b>families</b> 28:19
<b>curious</b> 9:10	<b>developer</b> 22:25	<b>education</b> 34:13	<b>family</b> 14:22 15:11
<b>cycle</b> 18:5	<b>developers</b> 31:11	<b>effect</b> 26:15, 17	<b>favor</b> 3:4 10:19 12:16 13:24 14:16 17:24 20:1
<b>D</b>	<b>developing</b> 22:12	<b>electronically</b> 34:1	<b>feasible</b> 26:6
<b>damage</b> 8:19	<b>development</b> 22:5	<b>Encore</b> 10:25	<b>February</b> 9:6
<b>damaged</b> 8:22 9:15	<b>discussed</b> 24:23	<b>end</b> 16:12 29:5,7 34:24	<b>feel</b> 33:8
<b>day</b> 16:12 34:23	<b>discussion</b> 3:4 10:19 12:16 13:5,16 14:15 17:23 18:9 19:25 28:19	<b>ended</b> 3:15, 17,20,25 4:5, 8,13 5:10	<b>FFS</b> 18:5
<b>deadline</b> 15:4		<b>enhanced</b> 31:5	<b>final</b> 6:9
<b>deal</b> 22:25 26:23 31:24, 25 32:25		<b>enhancement</b> 30:25 32:1	<b>finalize</b> 34:12
<b>deals</b> 20:19, 21 21:18		<b>entered</b> 11:1	<b>finally</b> 6:8 20:22
		<b>entire</b> 11:24 14:7 32:18	<b>finance</b> 2:13, 14,20,21 3:3, 6 15:14,17,24 17:9,13 21:14 23:23 24:9,10
		<b>entities</b> 20:23	
		<b>entity</b> 23:25	



<b>insurance</b> 9:24 10:4	<b>knowledge</b> 22:21	<b>make</b> 3:2 5:2, 7 6:21 13:9 16:12 24:18 26:25 27:10 31:24 32:24 33:2,14	<b>middle</b> 17:18 <b>midnight</b> 12:1 <b>Miller</b> 21:4,5 <b>million</b> 3:17, 18 5:10 25:16 26:2,3,5
<b>interest</b> 27:8		<b>makes</b> 30:6,23	<b>minutes</b> 2:19, 21,23 3:4,7
<b>intricate</b> 21:23	<b>L</b>	<b>making</b> 24:4 26:19	<b>mission</b> 33:7
<b>involved</b> 21:19	<b>labor</b> 29:3	<b>market</b> 26:12, 22 29:24,25	<b>model</b> 27:14, 15
<b>issue</b> 21:15, 17 24:3 25:23 26:6	<b>large</b> 25:8	<b>Maryanne</b> 25:5	<b>modular</b> 20:6
<b>issued</b> 24:11	<b>late</b> 33:16	<b>Maryland</b> 23:3,15	<b>Monday</b> 34:4, 12
<b>issues</b> 11:6	<b>leak</b> 11:23	<b>materials</b> 28:22 29:3	<b>money</b> 7:7,9, 19,20 8:1,3, 6,7 11:8 14:5 22:21 23:6 26:23 29:6 32:4,5
<b>itchy</b> 28:6	<b>leave</b> 19:14 32:4	<b>matter</b> 17:2	<b>Montgomery</b> 23:3,14
<b>item</b> 2:19 8:14 21:25 23:4	<b>leaves</b> 32:3	<b>Meadows</b> 8:19	<b>month</b> 3:11, 20,25 4:4,13 5:10,11,22
<b>items</b> 8:17	<b>left</b> 7:15	<b>meaning</b> 5:18 7:6	<b>monthly</b> 31:19
<b>J</b>	<b>letter</b> 16:20	<b>means</b> 7:25	<b>months</b> 3:22 5:19 7:1,3, 12,20,25 11:23 28:1
<b>Jacksonville</b> 2:12 18:21,22 21:14 23:23 24:9,10,17 28:20	<b>level</b> 12:3	<b>meats</b> 17:8	<b>morning</b> 11:25
<b>Jaffee</b> 23:13	<b>leverage</b> 33:1,2	<b>meeting</b> 2:14, 25 3:7 15:7 16:7 17:10,13 20:8,13,20,24 21:21,25 23:14 24:25 33:11	<b>Morris</b> 8:25
<b>January</b> 15:4, 7 17:12,14 26:16,17,18	<b>list</b> 6:15 28:11	<b>meeting's</b> 34:23	<b>motion</b> 2:20 3:2 10:14,18 12:11,15 13:12,15 14:11,14 17:19,22 19:21,24
<b>JHA</b> 19:16	<b>literacy</b> 18:17	<b>meetings</b> 15:6 28:15	<b>move</b> 2:18 14:24 16:24 27:16 28:7
<b>JJ</b> 3:22 8:18 10:15,18,21, 23 12:12,15, 18,21 13:12, 16 14:1,3,12, 15,21 17:19, 20,23 18:1,4 19:22,25 20:3	<b>living</b> 20:5	<b>member</b> 33:16, 25	<b>moving</b> 27:1, 12 34:2
<b>job</b> 33:6	<b>long</b> 13:8 19:4	<b>members</b> 34:7	<b>multiple</b> 2:3, 8
<b>K</b>	<b>looked</b> 7:18 22:16,17 23:2,9 27:4 29:24 31:16	<b>MENAR</b> 5:12, 17,20 6:24,25 8:10	
<b>keeping</b> 4:16	<b>losing</b> 29:6	<b>mention</b> 34:11	
<b>key</b> 23:20,21	<b>lot</b> 25:1,13, 14 26:12 28:3	<b>mentioned</b> 24:21 28:15 34:4	
<b>kind</b> 19:8	<b>low</b> 4:12 28:18 29:7 32:20	<b>Michael</b> 22:16	
<b>knocked</b> 11:23	<b>lowest</b> 5:17 8:23	<b>microphone</b> 3:13	
<b>M</b>	<b>lucrative</b> 26:19		
<b>made</b> 6:23	<b>lump</b> 11:16		
<b>major</b> 11:21, 23			

<b>N</b>	<b>operating</b> 3:16,19 4:3, 9,13,17,21 6:6,11 <b>operations</b> 5:20,22 <b>opposed</b> 14:1 18:1 <b>options</b> 22:18,19 <b>order</b> 2:13 <b>organizations</b> 30:9 <b>owing</b> 14:6 <b>oxygen</b> 9:14	<b>past</b> 30:19 <b>pay</b> 10:2 30:11 32:9 <b>people</b> 25:19 28:6,11,17 29:9 <b>percent</b> 4:1, 7,23 5:5,6 6:10,11 7:24 26:22 28:5,6, 7 29:18,19,20 30:5,14,15, 19,20,23 31:4,6,13 32:2,9,10,20, 22,23,24 <b>percentage</b> 29:17 31:22 <b>Perfect</b> 19:21 <b>period</b> 20:22 <b>person</b> 13:19 <b>phases</b> 6:9 <b>Phillips</b> 2:1, 15,16 24:6 33:16 <b>phone</b> 21:17 <b>phonetic</b> 5:18 20:10 21:7 <b>physical</b> 3:15 <b>piers</b> 8:19 <b>pigeon</b> 29:14 <b>pigeoned</b> 29:15 <b>Piper</b> 20:11, 12 <b>pipng</b> 11:5,6 <b>place</b> 26:21 27:10,13 30:14 33:8 <b>plans</b> 8:18 <b>plenty</b> 23:11 <b>plumbing</b> 10:25 11:24 12:1,2 <b>point</b> 13:5 22:14	<b>pointers</b> 23:15 <b>points</b> 16:16 <b>policy</b> 15:24 16:13 17:3,8 19:12 <b>portfolio</b> 14:7 <b>position</b> 7:16 25:9 26:1 <b>positive</b> 24:19 <b>possibility</b> 24:22 <b>possibly</b> 5:9 24:16 <b>practices</b> 13:9 23:10 <b>Prag</b> 20:9 21:7 24:25 25:5 <b>prepared</b> 16:14,15 <b>present</b> 16:22 <b>presentation</b> 20:13,15 <b>previous</b> 3:23,24 <b>Prime</b> 11:22 <b>private</b> 22:25 <b>problem</b> 24:1 <b>problems</b> 7:7 11:10 <b>process</b> 14:24,25 15:1,4,19 18:7 20:18,19 25:6 27:8,11, 13,16 <b>professional</b> 34:5 <b>professionals</b> 34:9 <b>program</b> 4:10 14:23 15:10, 11 18:6,13,19 19:3
<b>O</b>	<b>observed</b> 24:2 <b>occupancy</b> 5:4,5 28:13 <b>occupied</b> 6:17,18 <b>October</b> 2:20, 24 3:1,10,18 5:21 17:16 26:15 <b>office</b> 3:25 <b>Olive</b> 21:5 <b>operate</b> 5:19	<b>package</b> 16:22,23 <b>parents</b> 28:4 <b>Park</b> 4:19 11:22 <b>Parker</b> 18:15, 16,22,25 19:4,5 <b>part</b> 9:15 15:1,19 16:10,23 21:23 <b>partner</b> 22:24 <b>particpant</b> 18:18 21:19 <b>participate</b> 18:19 33:18 <b>participating</b> 33:24 <b>partner</b> 22:25 24:8 <b>partnered</b> 21:13 <b>partners</b> 22:11 <b>partnership</b> 22:6 <b>pass</b> 24:18,22	

<b>programs</b> 3:16 18:17 19:1	<b>rates</b> 26:11, 12	<b>rents</b> 26:13, 14,16 31:23, 24	<b>rolled</b> 31:19
<b>project</b> 25:17,18 26:20 29:23	<b>rating</b> 24:14, 18 25:7	<b>repair</b> 8:24 9:24	<b>Roslyn</b> 2:6 24:6
<b>proof</b> 10:5	<b>ratio</b> 5:12	<b>repaired</b> 12:2	<b>rule</b> 29:12,20
<b>properties</b> 3:21,22 4:5 5:21,22 22:12 33:2,7	<b>real</b> 21:6 23:2,12 33:15	<b>repairs</b> 9:1	<hr/> <b>S</b> <hr/>
<b>property</b> 4:14 6:9 8:24 29:21 30:22	<b>reason</b> 4:25	<b>repay</b> 13:22	<b>safe</b> 11:11
<b>propose</b> 15:24	<b>receivable</b> 12:23 14:5	<b>repayment</b> 12:22	<b>Sandberg</b> 20:11,12
<b>public</b> 2:18 4:5 14:4 25:22,24 26:3,13,14,24	<b>receive</b> 15:14	<b>repeat</b> 18:10	<b>saving</b> 7:19 8:3
<b>punch</b> 6:15	<b>recognized</b> 33:20	<b>repped</b> 11:19	<b>savings</b> 7:21
<b>put</b> 23:5,6 25:9	<b>recommend</b> 24:8	<b>report</b> 16:11	<b>scattered</b> 5:13,15 20:5
<hr/> <b>Q</b> <hr/>	<b>recommendation</b> 16:13 22:1	<b>reports</b> 28:13	<b>Section</b> 4:10 26:5,10,11,12
<b>quarterly</b> 13:7	<b>recommendation</b> s 21:22,24	<b>Representative</b> 21:6	<b>self-insure</b> 9:18
<b>question</b> 20:7 27:17	<b>record</b> 33:23	<b>requested</b> 18:25	<b>self-</b> <b>sufficiency</b> 14:23 15:11
<b>questions</b> 6:12 14:11 24:24 31:2 34:8,18	<b>recording</b> 24:6 34:24	<b>reserves</b> 3:17 5:9,11	<b>send</b> 19:16
<b>quick</b> 5:12 33:15	<b>recoup</b> 8:4,7, 9	<b>resident</b> 9:12 13:18	<b>senior</b> 20:4
<b>quorum</b> 2:10	<b>Reese</b> 10:25	<b>residents</b> 10:9	<b>sense</b> 26:25 33:3
<hr/> <b>R</b> <hr/>	<b>reimburse</b> 10:6	<b>resolution</b> 8:18 10:15, 21,23 12:12, 18,20 13:12, 18 14:3,12, 18,20,21 15:2 16:7 18:4	<b>September</b> 2:23 3:1,3,6, 14,15 17:16
<b>RAD</b> 3:20,22 5:21,22 25:22 26:16	<b>reimbursed</b> 10:1,3	<b>resolutions</b> 8:15	<b>September's</b> 2:21
<b>ranges</b> 5:13	<b>reinvent</b> 23:19	<b>responsible</b> 8:23	<b>services</b> 10:25 18:18
<b>rate</b> 24:23 27:22,23,24 28:1,4,8,9,12 29:3	<b>related</b> 5:4	<b>rest</b> 6:22	<b>session</b> 34:14
	<b>relationship</b> 22:8,9,10	<b>retrieve</b> 13:19	<b>set</b> 12:3
	<b>relationships</b> 22:4	<b>revenue</b> 5:3 6:22 29:21	<b>shoppers</b> 28:3
	<b>remember</b> 24:13	<b>review</b> 3:8	<b>shopping</b> 28:3
	<b>remotely</b> 21:2	<b>revolving</b> 23:4	<b>short</b> 27:18
	<b>renew</b> 10:24	<b>Riviera</b> 5:16	<b>show</b> 16:23
	<b>renewal</b> 11:2	<b>Rodes</b> 24:25	<b>shutdown</b> 7:21
	<b>renewing</b> 11:2	<b>Roland</b> 10:25	<b>side</b> 5:3 11:11
	<b>rent</b> 26:12, 22,24 29:24, 25 31:4,20		<b>signed</b> 16:21
			<b>similar</b> 17:3 18:5,8 32:17

<b>sir</b> 13:23 18:10	<b>starts</b> 14:25	<b>test</b> 30:25 31:14	<b>typical</b> 26:24
<b>site</b> 10:12 14:22	<b>state</b> 33:23	<b>tests</b> 31:16	<b>typically</b> 5:4 15:9 30:19 31:17
<b>sites</b> 5:13,15 20:5	<b>straight</b> 25:21	<b>Texas</b> 34:19	
<b>sitting</b> 34:18	<b>strong</b> 21:22	<b>theoretically</b> 31:13	<hr/> <b>U</b> <hr/>
<b>situation</b> 8:5 25:4	<b>structure</b> 27:10 34:16	<b>thing</b> 7:10,11 16:25 18:9 31:10 32:13 34:3	<b>Uh-huh</b> 32:15
<b>skill</b> 12:3	<b>studies</b> 23:2, 9	<b>things</b> 7:7,9 11:21 16:18 17:2 23:1,20, 21 24:20 34:3	<b>unanimous</b> 34:2
<b>slightly</b> 4:6, 12,21 5:24 6:1	<b>study</b> 24:2	<b>thinking</b> 34:15	<b>underground</b> 11:5
<b>slow</b> 10:4 28:8	<b>stuff</b> 8:1 11:20 28:2 30:6	<b>thought</b> 2:23 23:11	<b>underneath</b> 26:4 29:10, 12,20
<b>solve</b> 24:1	<b>successful</b> 22:5 23:10,16	<b>thousand</b> 13:11 26:8 28:11,24	<b>understand</b> 7:17 28:21
<b>sort</b> 20:16 34:13	<b>suits</b> 23:12	<b>three-bedroom</b> 30:1	<b>Understood</b> 17:11
<b>source</b> 3:19	<b>sum</b> 11:16	<b>thresholds</b> 16:2	<b>UNF</b> 23:13
<b>speak</b> 18:15	<b>Sunday</b> 11:25	<b>tiffs</b> 20:16	<b>unique</b> 25:4
<b>SPEAKER</b> 2:1,5 15:23 16:9, 18,24 17:7 19:7,12,20 20:11 21:1 22:2 33:15,21	<b>supportive</b> 18:18	<b>tight</b> 32:6	<b>unit</b> 8:20,21, 24 9:2,12,15, 24 10:9,10,12 14:6 30:1,5, 12 31:17,20
	<hr/> <b>T</b> <hr/>	<b>till</b> 15:5	<b>units</b> 6:16 8:5,19 11:19 27:18,21,23, 24 28:10,14, 16,18 29:1,2, 5,7,16,17 31:12,13,15, 16 32:17,20
	<b>table</b> 24:4,5 27:9	<b>time</b> 5:5 20:22 26:3	<b>universal</b> 14:21 18:4
	<b>talk</b> 13:8 23:13 28:17 29:9 30:25 31:12	<b>today</b> 3:10 8:17 16:15 28:25	<b>utilized</b> 8:1
	<b>talked</b> 20:20 24:13 25:4	<b>top</b> 31:21	<hr/> <b>V</b> <hr/>
	<b>talking</b> 17:1 22:3 29:22	<b>total</b> 18:8	<b>vacate</b> 14:6
	<b>task</b> 24:2	<b>Towers</b> 6:3	<b>Villas</b> 5:18
	<b>tax</b> 29:9,10, 13	<b>track</b> 4:11, 15,20	<b>voice</b> 24:4
	<b>team</b> 22:16 34:5	<b>training</b> 34:10,13	<b>voices</b> 2:3,8
	<b>ten</b> 3:21 7:25 9:14 21:21 28:23	<b>trains</b> 18:17	<b>vote</b> 34:1
	<b>tenant</b> 14:5	<b>trending</b> 5:1	<b>votes</b> 33:22, 23
	<b>tenants</b> 14:6	<b>trends</b> 7:12	
	<b>tenth</b> 5:21	<b>True</b> 6:17	
	<b>terms</b> 27:6 28:10	<b>Tuesday</b> 21:11	
		<b>two-bedroom</b> 30:1	

<b>voucher</b> 26:6, 10	<b>writing</b> 13:10	
<b>vouchers</b>	<b>written</b> 14:9	
22:19 25:23		
26:2 29:22,23		
30:10 31:1,5		
32:16		
<b>W</b>	<b>Y</b>	
<b>wait</b> 2:7	<b>year</b> 3:11,15, 21 5:20 7:3	
<b>waiting</b> 21:11	9:6,9 11:3,4, 8,9,10 12:6	
28:11	15:3 16:20	
<b>waiver</b> 26:21	17:15,19	
30:14	26:15 32:4	
<b>walk</b> 20:18	33:9	
<b>Walker</b> 20:14	<b>year-to-date</b>	
<b>wanted</b> 2:13	5:23	
33:23	<b>years</b> 19:5,6, 10 28:23 29:4	
<b>water</b> 11:23	<b>yesterday</b>	
<b>Waves</b> 5:23	29:25 31:14	
22:25		
<b>week</b> 20:8,22		
21:12		
<b>West</b> 4:14		
<b>wheel</b> 23:19		
<b>wide</b> 10:24		
<b>Wilson</b> 11:22		
<b>wise</b> 16:18		
<b>work</b> 6:15		
10:5 17:10		
19:20 20:17		
22:9 27:6		
30:7,9,24		
32:2,3,24,25		
<b>working</b> 6:9		
23:17 24:1,3		
25:1		
<b>workshop</b>		
16:11 34:6,13		
<b>Wow</b> 30:17		
<b>wrap</b> 3:14		
<b>wrap-up</b> 6:15		
<b>wrapping</b> 6:9		
<b>write</b> 12:21		
14:4,8		

