

HOUSING FINANCE AUTHORITY OF CLAY COUNTY
MEETING AGENDA
October 16, 2025, 9:00 a.m.

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL
CONFERENCE CALL ATTENDEES

MINUTES

September 18, 2025

PUBLIC COMMENT

SHIP PROGRAM, NSP 1 AND NSP 3

Monitoring Report Rebuttal Letter

CONSTRUCTION LOAN PROJECTS:
WIGGINS CONSTRUCTION PROJECTS
OPERATION LIFELINE/Spring Street

MERCY SUPPORT SERVICES

CONTINUING FUNDING PROGRAM
"HOME SWEET HOME PROGRAM"

CONTINUING BUSINESS

Renew notes for:

NEW BUSINESS

New Officers
Goals and Objectives for 2025

FINANCIAL ADVISOR'S REPORT

TREASURER'S REPORT

CD rollover

EXECUTIVE DIRECTOR'S REPORT

ATTORNEY'S REPORT

AUDITOR'S REPORT

PUBLIC COMMENT

ADJOURN

The Next Meeting of the Authority will be November 20, 2025

HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA

September 18, 2025

The regular meeting of the Housing Finance Authority of Clay County met in the County Commission Meeting Room, 4th Floor of the County Administrative Building, 477 Houston Street, Green Cove Springs, Florida, at 9:00 a.m. on the above date.

The meeting was called to order at 9:00 a.m. by the Chairman, Mr. Jim Ryan. The invocation was given by Mr. Ryan. Mrs. Coleman led the pledge of allegiance. Roll call was taken by Mrs. Long with the following members present:

Members Attending In Person:

Mr. Jim Ryan
Mrs. Linda Long
Mrs. Barbara Coleman

Members Absent:

Mrs. Lisa Daniels
Mr. Roger Higginbotham

Others Attending in Person:

Rich Komando, Bradley, Garrison & Komando, P.A.
Theresa Sumner, Executive Director
Joe Wiggins, Wiggins Construction
Erick Saks, Operation Lifeline

Attending Via Conference Call:

Chandler Luger, RBC

Mr. Ryan announced that notices regarding the meeting were sent to all members, as well as to the press. Mr. Ryan welcomed the guests to the meeting.

Minutes:

Mr. Ryan asked if everyone had received copies of the Minutes from the August 21, 2025 meeting and they had. Mr. Ryan asked if there were corrections or additions to the minutes. There being no corrections or additions to the minutes, motion was made by Mrs. Coleman to accept the Minutes of the August 21, 2025 meeting, seconded by Mrs. Long, carried 3 – 0.

Public Comment: None.

SHIP, NSP 1 and NSP 3 Programs:

SHIP Program:

Ms. Sumner reported there is approximately \$2,593,013.27 available for use in program income. She noted additional allocation was recently received from Florida Housing.

Ms. Sumner reviewed the monitoring report recently performed by Florida Housing. Observation 1 pertains to the form of the Note and Mortgage used in the SHIP Program. This will need to be addressed by legal staff. Observation 2 states that property tax information is missing from the file. SHIP staff indicates this information is in fact in the file and has been

provided to the monitor. The monitor has indicated that Observations 3, 4 and 5 and 6 have no adverse impact on the applicant's eligibility. A rebuttal letter will be prepared by the Authority's attorney and executive director and provided to Florida Housing.

After further discussion motion was made Mrs. Coleman to authorize the Chairman to execute the rebuttal letter to Florida Housing, seconded by Mrs. Long, carried 3 – 0.

NSP 1 and NSP 3 Programs: Nothing new to report.

CONSTRUCTION LOAN PROJECTS, WIGGINS CONSTRUCTION PROJECTS, WORKFORCE RENTAL HOUSING:

Wiggins Construction:

Sunrise Development, Keystone Heights – At its January 19, 2023 meeting, the Authority approved a loan in the amount of \$400,000 for the acquisition of the 52 single family lots in the Sunrise Development. Closing on the Authority's loan took place on February 17, 2023. Mr. Wiggins indicated this project has been approved by Keystone Heights and is ready to move forward.

501 West Street, Green Cove Springs - At its November 21, 2024 meeting, the Authority approved a loan to Wiggins Construction in the amount of \$180,000.00 to build affordable housing on the lot under the terms and conditions of the construction loan program. Closing on the Authority's loan took place July 31, 2025. There has been a delay with construction due to issues with the City of Green Cove Springs. **This property has an address change to 1290 Spruce Street, Green Cove Springs.** This is in the permitting stage.

6202 Furman Avenue, Keystone Heights - At its February 20, 2025 meeting, the Authority approved a loan to Wiggins Construction in the amount of \$180,000.00 to build affordable housing on the lot under the terms and conditions of the construction loan program. Closing on the Authority's loan took place July 31, 2025. This is in the construction stage.

6330 Alliance Avenue, Keystone Heights - At its May 15, 2025 meeting, the Authority approved a loan to Wiggins Construction in the amount of \$180,00.00 to build affordable housing on the lot under the terms and conditions of the construction loan program. Mr. Wiggins requested the draw schedule be amended to allow for the first draw to allow for the payment of the lot. Closing on the Authority's loan took place June 16, 2025. This is in the construction stage.

6414 Bowdoin Street in Keystone Heights - At its August 21, 2025 meeting the Authority approved a construction loan to Wiggins Construction in the amount of \$180,000.00 and providing for an amendment to the draw schedule to provide for the payment of the lot in the amount of \$7,000.00 in the first draw. Closing on the Authority's loan took place on September 2, 2025. This is in the design stage.

Operation Lifeline:

Kirk Street: At its July 20, 2023 meeting, the Authority approved a loan in the amount of \$85,000.00 to Lifeline Construction to construct affordable housing on the property. Closing on the Authority's loan took place on August 25, 2023. Three lot premiums have been re-paid to the Authority.

Roberts Ave/Wall Street - At its January 18, 2024 meeting the Authority approved a loan not to exceed \$30,000.00 to purchase two lots the county has offered for sale. When it became

apparent that only one lot was going to be purchased, Ms. Sumner asked for clarification of the loan amount and suggested the loan amount include the closing costs with an amount not to exceed \$12,000.00. After further discussion, motion was made by Mrs. Daniels to approve a loan amount not to exceed \$12,000.00, including closing costs, for the purchase of the Roberts Avenue property, seconded by Mrs. Coleman, carried 5 – 0. The closing on this property was held on January 31, 2025.

1204 East Street, Green Cove Springs. At its January 16, 2025 meeting, the Authority approved a loan to Operation Lifeline in the amount of the purchase price of \$155,000.00 plus closing costs, a loan amount not to exceed \$165,000.00, providing for an interest only loan at 5% interest. Closing on this loan took place March 5, 2025.

606 Spring Street, Green Cove Springs. Veteran's House: Operation Lifeline received a \$20,000 grant from Vystar Credit Union to support the Spring Street house and a grant was also received from Community Foundation in the amount of \$10,000.00. The grants will be use for maintenance on the house. Mr. Saks reported the house had to be tented and treated for termites.

Spec Homes on Kirk/Harring Street

Lot 1, 1716 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of \$180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on February 5, 2025. This loan has been suspended.

Lot 2, 1734 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of \$180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on December 23, 2024. This is in the construction stage.

Lot 3, 1750 Harring Street – At its June 20, 2024 meeting the Authority approved a construction loan in the amount of \$180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan took place on December 23, 2024. This is in the construction stage.

Lot 6, 1786 Harring Street - At its June 26, 2025 meeting, the Authority approved a construction loan in the amount of \$180,000.00 for the purpose of building affordable housing under its Construction Loan Program. The closing on the Authority's loan has not taken place.

Old Jennings Road Property: Mr. Saks discussed various grants that may be available to provide the engineering and infrastructure work needed on the Old Jennings property, currently owned by Operation Barnabas. The infrastructure work has been an impediment to proceeding with building affordable housing on this property. At its May 15, 2025 meeting the Authority approved a loan to Operation Lifeline in the amount of \$275,000 for the purpose of purchasing of the property located at 387 Old Jennings Road, currently owned by Operation Barnabas.

Mr. Saks was present and questioned the use of the SHIP Program's Non-Profit Construction Strategy and the Authority's Construction Loan Program together. He was told those two programs are not intended to be used together.

Mr. Saks requested clarification as to whether the \$75,000.00 provided to the developer under the SHIP Program's Non-Profit Construction Strategy should be considered a developer

fee. Currently, the \$75,000.00 provided to the contractor is required to be credited back to the buyer as a reduction in the sales price. Ms. Sumner indicated a developer's fee is not mentioned or provided for in the county's funding agreement, nor is a developer's fee provided for in the SHIP Program's LHAP. After further discussion, motion was made by Mrs. Coleman to allow the chairman, the Authority's attorney and the executive director to clarify and answer the questions raised as to whether the Non-Profit Construction strategy provides for a developer's fee of \$75,000 or whether that \$75,000.00 is used to reduce the purchase price of the home the builder is building, seconded by Mrs. Long, Carried 3 – 0.

Mercy Support Services: Nothing new to report.

2012 Continuous Funding Program – Home Sweet Home:

Ms. Sumner reviewed the funding report for second mortgages, providing a spreadsheet outlining down payment assistance provided as well as the trades that have taken place. She noted there were five down payment assistance loans made in August. She further noted that proceeds from a trade in August 2025 were received in the amount of \$1,696.22 and \$12,726.04 is expected in September. Ms. Sumner noted that down payment assistance loans have definitely increased in the past few months. The current interest rate in this program is 6.125%.

Continuing Business:

Ms. Sumner indicated that the loan terms and the Note for 103 Candy Lane will be expiring at the end of the month. St. Johns Housing Partnership has requested an extension of the loan and the Note. After further discussion, motion was made by Mrs. Coleman to extend the loan and the Note for an additional three year term at a 5% interest rate, seconded by Mrs. Long, carried 3 – 0.

New Business:

None.

STAFF REPORTS:

Financial Advisors Report:

No report scheduled.

Treasurer's Report:

Ms. Sumner provided a copy of the Treasurer's Report for the month of August 2025, noting a positive net income for the month. After further discussion motion was made by Mrs. Long to approve the Treasurer's Report for August 2025, as presented, seconded by Mrs. Coleman, carried 3 – 0.

Ms. Sumner provided the proposed budget for the Authority's review and discussion. After further discussion, motion was made by Mrs. Coleman to approve the budget for the 2025-2026 fiscal year as presented, seconded by Mrs. Long, carried 3 – 0.

Executive Director's Report:

Ms. Sumner provided a list of proposed meeting dates for fiscal year 2025-2026. After further discussion, motion was made by Mrs. Long to approve the proposed meeting dates as the official meeting dates for the 2025-2026 fiscal year, seconded by Mrs. Coleman, carried 3 – 0.

Ms. Sumner provided an extension of her Agreement for review and discussion. After further discussion, motion was made by Mrs. Coleman to approve the extension of the Executive Director's Agreement as presented for an additional one year term, seconded by Mrs. Long, carried 3 – 0.

Attorney's Report:

Nothing further to report.

Audit Report:

No report scheduled.

Other Public Comment: Mr. Saks announced that Habitat has an event today across the street from their offices on West Street beginning at 11:00 a.m.

There being no further business to come before the Authority, the meeting was adjourned at 10:03 a.m. **THE NEXT MEETING OF THE AUTHORITY WILL BE October 16, 2025.**

Linda Long, Secretary

Adjusted Program Allocation

Balance Forward:		\$2,260,399.52			Available Program Income	
Allocation:		\$350,000.00	10%	\$ 35,000.00	Avail. For Admin Expenses	\$ 35,000.00
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Allocation:			10%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 1	July-September	\$31,817.36	5%	\$ 1,590.87	Avail. For Admin Expenses	\$ 1,590.87
Program Revenue Received Quarter 2	October-Dec.		5%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 3	January-March		5%	\$ -	Avail. For Admin Expenses	\$ -
Program Revenue Received Quarter 4	April-June		5%	\$ -	Avail. For Admin Expenses	\$ -
Total Revenue		\$2,642,216.88			Total Admin Expenses	\$ 36,590.87
Total Program Income Available		\$2,605,626.01			Revenue through:	9/30/2025
					Updated:	10/07/25

F:\2014 2015 SHIP REVENUE\SHIP Revenue Report 7-1-15 to CURRENT DATE.xlsx\Allocation 7-1-25

SHIP Program Summary - Fiscal Year 2025-2026

Program Income Available \$2,605,626.01

Demolition and Reconstruction

Status of Project	City	Encumbered	Total Expended Funds	Date of Final
Maintenance	OP	\$12,600.00	\$10,400.00	08/20/25
Contract signed 8/27/25	Lawley	\$180,085.00		

Non-Profit Housing Construction

Habitat/New const./DPA	GCS		\$150,000.00	01/30/25
Habitat/New const./DPA	GCS		\$150,000.00	01/06/25
Habitat/New const./DPA	GCS	TBD		
Habitat/New const./DPA	GCS		\$150,000.00	09/12/25
Habitat/New const./DPA	GCS		\$150,000.00	10/03/25
Habitat/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,000.00	
Lifeline/New const./DPA	GCS	\$75,000.00	\$75,000.00	
Lifeline/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS		\$150,000.00	10/6/2025
Lifeline/New const./DPA	GCS	TBD		
Lifeline/New const./DPA	GCS	TBD		

REHAB

Contract extended to 6/30/25	M'brg	\$48,684.75		
Contract signed 6/3/25	OP	\$42,645.00		
Contract signed 9/23/25	GCS	\$38,749.00		
Contract signed 9/23/25	OP	\$47,100.00		
To be recertified	OP	\$16,499.00		
To be recertified	OP	\$28,690.00		
Under review	OP			
Under review	GCS			

HFA AND DOWN PAYMENT ASSISTANCE

		\$0.00	\$0.00	
		\$0.00	\$250,000.00	

INSPECTIONS

Expenses		\$12,000.00	\$9,000.00	
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HOMELESS PREVENTION

Eviction Prevention/Rapid Rehousing		\$200,000.00	\$200,000.00	
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FORECLOSURE INTERVENTION/COUNSELING

Foreclosure Intervention			\$5,500.00	
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ADMINISTRATIVE

Expenses from 7/1/25 to 6/30/26			\$19,900.16	
Expenses from 7/1/25 to 6/30/26			\$1.48	
Expenses from 7/1/25 to 6/30/26			\$238.85	
Expenses from 7/1/25 to 6/30/26			\$255.09	

	\$2,605,626.01	\$776,552.75	\$1,735,295.58	
ENCUMBERED AND EXPENDED TOTAL			\$2,511,848.33	
CARRYFORWARD (funds available minus expended):		\$93,777.68		

Revenue Received - First Quarter						
July 1, 2025 - September 30, 2025						
Date	Florida Housing Finance	Wells Fargo	Bank of America	SHIP Rehab	SHIP Downpay	Totals
7/2/2025		\$404.14				
7/9/2025			\$123.91			
7/31/2025			\$12,843.62			
8/1/2025		\$390.70				
8/5/2025		\$4,583.84				
8/8/2025			\$194.58			
8/15/2025	\$350,000.00					
8/31/2025			\$12,650.79			
9/2/2025			\$373.75			
9/17/2025			\$252.03			
	\$350,000.00	\$5,378.68	\$26,438.68	\$0.00	\$0.00	\$31,817.36
Combined Rev.						

F:\2014 2015 SHIP REVENUE\[SHIP Revenue.xlsx]SHIP State FY

Revenue Total:

\$381,817.36

Revenue Received - First Quarter						
July 1, 2025 - September 30, 2025						
Date	Florida Housing Finance	Wells Fargo	Bank of America	SHIP Rehab	SHIP Downpay	Totals
7/2/2025		\$404.14				
7/9/2025			\$123.91			
7/31/2025			\$12,843.62			
8/1/2025		\$390.70				
8/5/2025		\$4,583.84				
8/8/2025			\$194.58			
8/15/2025	\$350,000.00					
8/31/2025			\$12,650.79			
9/2/2025			\$373.75			
9/17/2025			\$252.03			
	\$350,000.00	\$5,378.68	\$26,438.68	\$0.00	\$0.00	\$31,817.36
Combined Rev.						

F:\2014 2015 SHIP REVENUE\[SHIP Revenue.xlsx]SHIP State FY: Revenue Total: \$381,817.36

	A	B	C	D	E	F	G	H	I	J	
1	Date	Name	Property Address	DPA Amount	Funds Reimbursed		Funds from Trade		Date of Trade		
2	TOTAL FISCAL YEAR 2013/2014			\$ 97,500.00	\$ 102,592.00		\$ 42,648.73				
3	TOTAL FISCAL YEAR 2014/2015			\$ 180,000.00			\$ 51,796.39				
4	TOTAL FISCAL YEAR 2015/2016			\$ 367,050.00			\$ 189,990.85				
5	TOTAL FISCAL YEAR 2016/2017			\$ 240,000.00	\$ 20,000.00		\$ 96,375.53				
6	TOTAL FISCAL YEAR 2017/2018			\$ 542,500.00	\$20,000.00		\$ 135,587.97				
7	TOTAL FISCAL YEAR 2018/2019			\$ 100,450.00	\$69,550.00		\$ 113,859.86				
8	TOTAL FISCAL YEAR 2019/2020			\$ 105,000.00	\$112,500.00		\$ 142,535.18				
9	TOTAL FISCAL YEAR 2020/2021			\$ (60,000.00)	\$197,500.00		\$ 168,881.81				
10	TOTAL FISCAL YEAR 2021/2022			\$ (27,500.00)	\$117,500.00		\$ 27,307.63				
11	TOTAL FISCAL YEAR 2022/2023			\$ 80,000.00			\$ 23,765.46				
12	TOTAL FISCAL YEAR 2023/2024			\$ 250,015.00			\$ 23,042.46				
13											
14			FISCAL YEAR 2024/2025								
15	Date	Name	Property Address	DPA Amount	Funds Reimbursed		Funds from Trade	Trade	Date of Trade		
16											
17											
18	10/24/2024	S	32073	\$ 15,000.00							
19	11/21/2024	M	32068	\$ 20,000.00			\$ 1,475.01		11/20/2024		
20	1/15/2025	C	32065	\$ 20,000.00							
21	1/15/2025	R	32068	\$ 20,000.00							
22	1/16/2025	B	32068	\$ 20,000.00			\$ 2,279.71		1/21/2025		
23	1/23/2025	P	Payoff	\$ (7,500.00)			\$ 105.11		1/21/2025		
24	1/29/2025	M	Payoff	\$ (7,500.00)							
25	3/12/2025	P		\$ 20,000.00			\$ 1,382.00		3/20/2025		
26	3/31/2025	J		\$ 20,000.00			\$ 7,369.76		3/20/2025		
27	4/2/2025	F		\$ 20,000.00							
28	4/15/2025	D		\$ 20,000.00							
29	4/25/2025	G		\$ 20,000.00							
30	4/15/2025	C	Payoff	\$ (7,500.00)							
31	4/23/2025	W	Payoff	\$ (10,000.00)							
32	4/29/2025	S	Payoff	\$ (7,500.00)			\$ 1,654.21		5/20/2025		
33	5/30/2025	B		\$ 20,000.00			\$ 7,373.54		5/21/2025		
34	6/5/2025	W		\$ 20,000.00			\$ 5,203.67		6/23/2025		
35	7/16/2025	M		\$ 20,000.00			\$ 5,763.21		7/21/2025		
36	7/17/2025	B		\$ 20,000.00							
37	7/18/2025	M		\$ 20,000.00							
38	7/31/2025	T		\$ 20,000.00							
39	8/8/2025	H	32043	\$ 20,000.00							
40	8/8/2025	B	32065	\$ 20,000.00			\$ 1,696.22		8/20/2025		
41	8/14/2025	M	32068	\$ 20,000.00							
42	8/15/2025	H	32068	\$ 20,000.00							
43	8/21/2025	S	32003	\$ 20,000.00							
44	9/12/2025	W	32065	\$ 20,000.00			\$ 12,726.04		9/20/2025		
45	9/17/2025	R	32068	\$ 20,000.00							
46	TOTAL FOR FISCAL YEAR			\$ 415,000.00			\$ 47,028.48	TOTAL FOR FISCAL YEAR			
47											
48	TOTAL TO DATE			\$ 2,290,015.00	\$ 639,642.00		\$ 1,039,054.89	TOTAL TO DATE			
49											

**GOALS AND OBJECTIVES
OF THE
HOUSING FINANCE AUTHORITY OF CLAY COUNTY
WITH SUCCESS MEASUREMENT**

These Goals and Objectives have been prepared and are posted on the Authority's website in compliance with Section 189.0694, Florida Statutes.

1. Community Communication and Engagement

Goal 1.1 Public Meetings Compliance

Objective: Hold at least 8 regular meetings of the Authority per year to conduct Authority related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes.

Standard: A minimum of 8 regular meetings of the Authority were held during the fiscal year
Achieved: Yes

Goal 1.2 Notice of Meeting Compliance

Objective: Provide public notice of each meeting at least seven days in advance as specified in Section 190.007(1), running a legal advertisement at the beginning of each fiscal year and posting notice of meetings on the Authority's website.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the Authority's website, publishing in local newspaper the notice of the meeting schedule at the beginning of each fiscal year; publishing in local newspaper the notice of any special meetings or rescheduled meetings in a local newspaper.

Achieved: Yes

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by conducting monthly checks of the Authority's website.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by communication by the webmaster that documents have been posted to the website.

Standard: 100% of monthly website checks were completed by the executive director and evidenced by communication from the webmaster that documents have been posted to website.

Achieved: Yes

2. Financial Transparency and Accountability

Goal 2.1 Annual Budget Preparation

Objective: Prepare and review the annual proposed budget at its August meeting and adopt the final budget at its September meeting.

Measurement: Proposed budget was reviewed by the members of the Housing Finance Authority at its August meeting and approved at its September meeting with budget documents being posted on the Authority's website.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the Authority's website.

Achieved: Yes

Goal 2.2 Financial Reports

Objective: Publish to the Authority's website the most recent versions of the following documents: Annual Audit, Current Fiscal Year Budget, with any amendments and most recent financials within the latest agenda package.

Measurement: Annual Audit, Previous Year's Budgets and Financials are accessible to the public as evidenced by corresponding documents on the Authority's website.

Standard: The Authority's website contains 100% of the following information: Most recent Annual Audit, Past Annual Audits, most recent Adopted/Amended Fiscal Year Budget and most recent agenda package with updated financials.

Achieved: Yes

Goal 2.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the Authority's website for public inspection and authorize Auditor to be transmit the Audit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing Authority approval and annual audit is available on the Authority's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the Authority's website and transmitted to the State of Florida.

3. Foster housing markets that promote affordable and sustainable housing

Goal 3.1 Advance equity in providing affordable housing.

Objective: To create affordable housing whenever possible

Measurement: Serve as a reliable source of funding for contractors wishing to build affordable housing.

Standards: Contractors wishing to build affordable housing have been identified and vetted.

Restrictions are in place as to potential homebuyer's income as well as the restrictions on purchase price limits have been put in place

Achieved: Yes

Housing Finance Authority of Clay County
Statement of Net Assets
As of September 30, 2025

	<u>Sep 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash-Ameris CK	207,947.76
1202 · Cash - Ameris SHIP Program DPA	100.00
1501 · Ameris MM Account 2	996,430.72
1502 · First Federal MM	50.00
1503 · First Federal ICS	1,671,529.99
2509 · TC Federal MM	132,774.31
2507 · Investment CD Ameris 11-28-25	130,769.24
2511 · Investment CD TC Fed 10-10-25	125,000.00
2505 · Investment CD FirstFed 4-7-26	127,539.75
2508 · Investment CD TC Fed 5-24-26	125,000.00
Total Checking/Savings	<u>3,517,141.77</u>
Other Current Assets	
5050 · Loans - Current Portion	841,442.96
Total Other Current Assets	<u>841,442.96</u>
Total Current Assets	<u>4,358,584.73</u>
Other Assets	
5600 · Loans - Current Portion 2	-841,442.96
3021 · Receivables Other	185,000.00
4000 · Interest Receivable - Mtg Loans	36,967.48
5100 · Mtg Loan Rec-Habitat 2nd Mtg	7,500.00
5251 · Mtg Loan Rec-BASCA Old Jennings	222,862.43
5253 · Mtg Loan Rec-BASCA 3168Lakeside	223,635.09
5252 · Mtg Loan Rec-BASCA650PineForest	190,502.31
5382 · Mtg Loan Rec-RentalSJHP George	27,000.00
5383 · Mtg Loan Rec-Rental SJHP Candy	20,000.00
5363 · Mtg Loan Rec-RentalSJHPCandy2	20,000.00
5373 · Mtg Loan Rec -RentalSJHP Centua	135,000.00
5392 · DPA Second Mtg/Brevard 2009	30,000.00
5410 · Mtg Loan Rec - S/F 2007 DPA	5,705.03
5406 · Mtg Loan Rec-Mercy Crabapple	168,200.00
5408 · Mtg Loan Rec-Mercy Bartlett	133,200.00
5415 · Mtg Loan Rec - Mercy Duplex	400,000.00
5185 · Mtg Loan Rec - Wiggins Sunrise	400,000.00
5198 · Mtg Loan Rec - Wiggins Alliance	136,000.00
5217 · Mtg Loan Rec - Wiggins Furman	126,000.00
5218 · Mtg Loan Rec - Wiggins Bowdoin	7,000.00
5402 · Mtg Loan Rec-Challenge Austrian	170,064.10
5403 · Mtg Loan Rec-Challenge Hemlock	141,604.77

	Sep 30, 25
5416 · Mtg Loan Rec - Op Barnabas	252,540.00
5419 · Mtg Loan Rec - OPLifeline Kirk	47,570.81
5424 · Mtg Loan Rec - OP Lifeline 1716	54,000.00
5422 · Mtg Loan Rec - OP Lifeline 1734	162,000.00
5423 · Mtg Loan Rec - OP Lifeline 1750	162,000.00
5425 · Mtg Loan Rec - OP Life Roberts	11,660.86
5333 · Mtg Loan Rec-OPLife 606 Spring	258,583.50
5426 · Mtg Loan Rec - OP Lifeline East	155,206.72
5417 · Mtg Loan Rec - Vineyard	50,000.00
5116 · Mtg Loan Rec-Vestcor Cassie	80,000.00
5418 · Mtg Loan Rec - Vestcor Molly	340,000.00
5405 · DPA Home Sweet Home 2012	2,290,015.00
5500 · Allowance for Loan Losses	-337,255.00
Total Other Assets	5,471,120.14
TOTAL ASSETS	<u>9,829,704.87</u>
LIABILITIES & EQUITY	
Equity	
6900 · Retained Earnings	8,012,366.71
6910 · R.E.-Operations Reserve Fund	350,000.00
5199 · Reserves - Insp WigginsAlliance	500.00
5212 · Reserves - Insp Wiggins West St	500.00
5216 · Reserves - Insp Wiggins Furman	500.00
5221 · Reserves - Insp Wiggins Bowdoin	500.00
5193 · Reserves - Insp OP Lifeline1734	500.00
5194 · Reserves - Insp OP Lifeline1750	500.00
6975 · Reserves - OP Lifeline 1734	18,000.00
6979 · Reserves - OP Lifeline 1750	18,000.00
6989 · Reserves - OP Lifeline 1786	180,000.00
6959 · Reserves-Vestcor Kellie Grove	340,000.00
5192 · Reserves - Wiggins West St	180,000.00
5196 · Reserves - Wiggins Furman	54,000.00
5197 · Reserves - Wiggins Alliance	44,000.00
5219 · Reserves - Wiggins Bowdoin	173,000.00
6998 · Reserves-Mercy Support Services	4,400.00
Net Income	452,938.16
Total Equity	<u>9,829,704.87</u>
TOTAL LIABILITIES & EQUITY	<u>9,829,704.87</u>

Housing Finance Authority of Clay County
Income Statement
September 2025

	<u>Sep 25</u>
Ordinary Income/Expense	
Income	
7000 · Authority Fee Income	3,500.00
7200 · Mortgage Loan Interest Income	4,345.66
7202 · Down Pay Asst. Reimbursement	100,000.00
7203 · Sale of Mtg. HOME SWEET HOME	12,726.04
7400 · Investment Interest Income	3,355.30
Total Income	123,927.00
Gross Profit	123,927.00
Expense	
8050 · HFA Legal Fees and Expenses	9,012.50
8210 · Secretarial Expense	500.00
8220 · Office Supplies	356.85
8240 · Executive Director Fees	5,800.00
8241 · Exec Dir Exp/Car Allowance	250.00
8243 · Executive Director - IRA	1,046.60
8242 · Executive Director SHIP Progr	4,000.00
8251 · Storage Facility	138.20
8260 · Telephone Expense	72.22
8290 · Miscellaneous Fees and Expenses	20.00
Total Expense	21,196.37
Net Ordinary Income	102,730.63
Net Income	<u><u>102,730.63</u></u>

Housing Finance Authority of Clay County
Income Statement & Budget Performance
September 2025

	Sep 25	Budget	Oct '24 - Sep 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
7000 · Authority Fee Income	3,500.00	2,041.67	24,500.00	24,500.00	24,500.00
7004 · Fee Income - Nathan Ridge	0.00	0.00	0.00	0.00	0.00
7011 · Fee Income - Nathans Ridge	0.00	0.00	31,919.25	32,250.00	32,250.00
7005 · Fee Income - Nathan Ridge 2	0.00	0.00	7,093.75	7,093.00	7,093.00
7006 · Fee Income - Molly Crossing	0.00	5,100.00	10,200.00	10,200.00	10,200.00
7007 · Fee Income - Cassie Gardens	0.00	0.00	2,400.00	2,400.00	2,400.00
7100 · SHIP Administration Fee	0.00	0.00	85,000.00	85,000.00	85,000.00
7200 · Mortgage Loan Interest Income	4,345.66	7,685.00	101,592.30	92,000.00	92,000.00
7202 · Down Pay Asst. Reimbursement	100,000.00		372,500.00		
7203 · Sale of Mtg. HOME SWEET HOME	12,726.04	3,750.00	47,028.48	45,000.00	45,000.00
7400 · Investment Interest Income	3,355.30	7,500.00	117,126.46	90,000.00	90,000.00
Total Income	123,927.00	26,076.67	799,360.24	388,443.00	388,443.00
Gross Profit	123,927.00	26,076.67	799,360.24	388,443.00	388,443.00
Expense					
8010 · Audit Fee Expense HFA	0.00	0.00	25,000.00	30,000.00	30,000.00
8030 · Financial Advisor Fees	0.00	5,000.00	0.00	5,000.00	5,000.00
8050 · HFA Legal Fees and Expenses	9,012.50	9,012.50	108,150.00	108,150.00	108,150.00
8110 · Organizational Dues and Fees	0.00	0.00	2,565.00	4,000.00	4,000.00
8120 · Educational Conference Expense	0.00	0.00	14,431.43	25,000.00	25,000.00
8210 · Secretarial Expense	500.00	500.00	6,000.00	6,000.00	6,000.00
8220 · Office Supplies	356.85	300.00	553.21	900.00	900.00
8230 · Advertising Expense	0.00	0.00	119.00	500.00	500.00
8240 · Executive Director Fees	5,800.00	5,800.00	69,600.00	69,600.00	69,600.00
8241 · Exec Dir Exp/Car Allowance	250.00	250.00	3,000.00	3,000.00	3,000.00
8243 · Executive Director - IRA	1,046.60	0.00	5,880.00	5,880.00	5,880.00
8242 · Executive Director SHIP Progr	4,000.00	4,000.00	48,000.00	48,000.00	48,000.00
8251 · Storage Facility	138.20	125.00	1,368.60	1,500.00	1,500.00
8260 · Telephone Expense	72.22	116.67	960.84	1,400.00	1,400.00
8261 · Website Expense	0.00	50.00	228.00	600.00	600.00
8290 · Miscellaneous Fees and Expenses	20.00	416.50	566.00	5,000.00	5,000.00
8300 · Special Projects James Boys	0.00	1,250.00	15,000.00	15,000.00	15,000.00
8310 · Special Project-REHAB PROJECTS	0.00	0.00	0.00	10,000.00	10,000.00
8320 · Special Projects Sadowski	0.00	0.00	25,000.00	25,000.00	25,000.00
8331 · Special Projects-Mercy Deposits	0.00	0.00	20,000.00	20,000.00	20,000.00
Total Expense	21,196.37	26,820.67	346,422.08	384,530.00	384,530.00
Net Ordinary Income	102,730.63	-744.00	452,938.16	3,913.00	3,913.00
Net Income	102,730.63	-744.00	452,938.16	3,913.00	3,913.00

Housing Finance Authority of Clay County
Year-to-Date Income Statement & Budget Comparison
October 2024 through September 2025

	Oct '24 - Sep 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
7000 · Authority Fee Income	24,500.00	24,500.00	100.0%
7004 · Fee Income - Nathan Ridge	0.00	0.00	0.0%
7011 · Fee Income - Nathans Ridge	31,919.25	32,250.00	99.0%
7005 · Fee Income - Nathan Ridge 2	7,093.75	7,093.00	100.0%
7006 · Fee Income - Molly Crossing	10,200.00	10,200.00	100.0%
7007 · Fee Income - Cassie Gardens	2,400.00	2,400.00	100.0%
7100 · SHIP Administration Fee	85,000.00	85,000.00	100.0%
7200 · Mortgage Loan Interest Income	101,592.30	92,000.00	110.4%
7202 · Down Pay Asst. Reimbursement	372,500.00		
7203 · Sale of Mtg. HOME SWEET HOME	47,028.48	45,000.00	104.5%
7400 · Investment Interest Income	117,126.46	90,000.00	130.1%
Total Income	799,360.24	388,443.00	205.8%
Gross Profit	799,360.24	388,443.00	205.8%
Expense			
8010 · Audit Fee Expense HFA	25,000.00	30,000.00	83.3%
8030 · Financial Advisor Fees	0.00	5,000.00	0.0%
8050 · HFA Legal Fees and Expenses	108,150.00	108,150.00	100.0%
8110 · Organizational Dues and Fees	2,565.00	4,000.00	64.1%
8120 · Educational Conference Expense	14,431.43	25,000.00	57.7%
8210 · Secretarial Expense	6,000.00	6,000.00	100.0%
8220 · Office Supplies	553.21	900.00	61.5%
8230 · Advertising Expense	119.00	500.00	23.8%
8240 · Executive Director Fees	69,600.00	69,600.00	100.0%
8241 · Exec Dir Exp/Car Allowance	3,000.00	3,000.00	100.0%
8243 · Executive Director - IRA	5,880.00	5,880.00	100.0%
8242 · Executive Director SHIP Progr	48,000.00	48,000.00	100.0%
8251 · Storage Facility	1,368.60	1,500.00	91.2%
8260 · Telephone Expense	960.84	1,400.00	68.6%
8261 · Website Expense	228.00	600.00	38.0%
8290 · Miscellaneous Fees and Expenses	566.00	5,000.00	11.3%
8300 · Special Projects James Boys	15,000.00	15,000.00	100.0%
8310 · Special Project-REHAB PROJEC...	0.00	10,000.00	0.0%
8320 · Special Projects Sadowski	25,000.00	25,000.00	100.0%
8331 · Special Projects-Mercy Deposits	20,000.00	20,000.00	100.0%
Total Expense	346,422.08	384,530.00	90.1%
Net Ordinary Income	452,938.16	3,913.00	11,575.2%
Net Income	452,938.16	3,913.00	11,575.2%