

Housing Finance Authority Board
Pinellas County
April 7, 2021

The Housing Finance Authority (HFA) Board (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session on this date at 3:00 PM in the Pinellas County Cooperative Extension Magnolia Room, 12520 Ulmerton Road, Largo, Florida.

Present

Robyn Fiel, Chairman
Steven Beal, Vice-Chairman
Kim Wagner, Treasurer
Dennis Long, Secretary
Paul Burroughs, Assistant Treasurer/Secretary

Others Present

Kathryn Driver, Executive Director, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Company
Misty Dalke, Raymond James
Sue Denihan, eHousing Plus
Paloma Miranda, eHousing Plus
Joseph Ruppel, Johnson, Pope, Bokor, Ruppel & Burns, PA
Tim Wranovix, Raymond James
Teresa Ribble, Board Reporter, Deputy Clerk
Other interested individuals

All documents provided to the Clerk's Office have been filed and made a part of the record.

CALL TO ORDER

Chairman Fiel called the meeting to order at 3:00 PM and led the Pledge of Allegiance. At her request, those attending in person introduced themselves and those attending virtually were introduced by Ms. Lemberg.

PUBLIC COMMENTS – NONE

MINUTES OF THE MARCH 3, 2021 HFA MEETING AND THE MARCH 22, 2021 TAX EQUITY FISCAL RESPONSIBILITY ACT (TEFRA) HEARING

Mr. Long moved, seconded by Mr. Burroughs and carried unanimously, that the minutes of the March 3, 2021 meeting be approved.

Mr. Burroughs moved, seconded by Mr. Long and carried unanimously, that the minutes of the March 22, 201 TEFRA hearing be approved.

TREASURER’S REPORTS

General Fund – January 2021 and February 2021

Ms. Wagner presented the HFA General Fund financial statements for the months of January and February 2021; whereupon, she reviewed the February Cash Roll Report and moved that the reports be approved. Chairman Fiel noted that the total pertaining to the U.S. Bank Custody Account was read inaccurately; whereupon, Ms. Wagner moved, seconded by Mr. Beal and carried unanimously, that the reports be approved as corrected.

Housing Trust Fund – January 2021 and February 2021

Ms. Wagner presented the HFA Housing Trust Fund financial statements for the months of January and February 2021; whereupon, she reviewed the February Cash Roll Report and moved, seconded by Mr. Long and carried unanimously, that the reports be approved.

Land Assembly Fund – January 2021 through February 2021

Ms. Wagner presented the HFA Land Assembly Fund financial statements for the months of January and February 2021; whereupon, she reviewed the February Cash Roll Report and moved, seconded by Mr. Beal and carried unanimously, that the reports be approved.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – \$100,000 Loan

Ms. Driver referred to the monthly report in the agenda packet and reported that the name of the Tampa Bay Community Development Corporation has been changed to Suncoast Housing Connections (SHC). She provided information regarding a request from SHC to

allow utilization of loan funds to assist City of Clearwater residents at risk of foreclosure, in addition to the down payment and closing cost assistance programs previously approved; whereupon, she requested the approval of the Board to allow the change in usage.

Responding to comments and queries by Messrs. Beal and Long, Ms. Driver indicated that the original loan amount was \$200,000; that SHC repaid \$100,000 of the loan; that the promissory note would require amendment if the request is approved; and that the Revolving Loan Usage Report will be corrected to reflect the current amount of the loan.

Ms. Driver responded to a query by Mr. Beal and confirmed that approval of the request would not increase the loan fund balance of \$100,000. Chairman Fiel noted that the down payment assistance programs require a higher dollar amount per transaction than the proposed foreclosure assistance program of \$7,500 per award.

Mr. Burroughs moved, seconded by Mr. Long and carried unanimously, that the SHC be allowed to utilize Revolving Loan funds for assistance to City of Clearwater residents at risk of foreclosure.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

Ms. Driver related that multi-family occupancy reports are included in the agenda packet and reported on the following matters:

- Aluna Largo Apartments is no longer in a qualifying project period and will be leasing all units at market rate.
- Staff continues to work in the office and practices COVID-19 protocols, and the majority of meetings are being held virtually.
- Creekside Manor, Clear Bay Terrace, and Jordan Park Apartments should be ready for bond approval within the coming months, and Palmetto Park/Greenwood Apartments is in the beginning phase of the credit underwriting process.
- Two new construction transactions for Land Assembly Funds through the City of St. Petersburg are being reviewed.
- The National and Florida Associations of Local Housing Finance Authorities conferences will be held virtually.

- A potential single family bond program.
- An update regarding potential legislation impacting funding to the Sadowski Trust Funds.

Single Family Update

Ms. Lemberg referred to the Single Family Program Update memorandum included in the agenda packet and reported that the purchase of mortgage-backed securities has continued; and that she has conducted presentations to Pinellas County Schools' teachers and to members of the Pinellas Realtor Organization.

Special Projects Update

Ms. Driver reported that two community land trust properties are under contract; that notifications have been sent to homeowners regarding the availability of emergency rental and emergency mortgage assistance; that newsletters have been sent providing data regarding ground lease specifications; that Ready for Life youth are being given information regarding emergency rental assistance; and that the Pinellas County Housing Authority waitlist for affordable housing apartments opened on March 29.

NEW BUSINESS

Interlocal Agreement with Pinellas County

RESOLUTION NO. 2021-03 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING AND APPROVING AN INTERLOCAL AGREEMENT WITH PINELLAS COUNTY, FLORIDA TO CONTINUE IMPLEMENTING THE *COMMUNITY HOUSING PROGRAM* DIRECTIVES OF PINELLAS COUNTY, FLORIDA TO INSURE THE PRESERVATION AND PRODUCTION OF AFFORDABLE HOUSING; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

Ms. Driver introduced the item and related that there has historically been an Interlocal Agreement between the HFA and Pinellas County; that the current Agreement expired on December 31, 2020; whereupon, she discussed the following proposed amendments for consideration:

- Addition of Penny IV Affordable Housing and Economic Development Program
- Updated fee and expense approval and reimbursement language

- An Operational Reserve created from ground lease payments which would be used to cover costs associated with any financed project
- A mechanism for returning excess ground lease fees to the County
- Ability for the Authority to be reimbursed for allowable costs related to the Neighborhood Stabilization Program
- The Agreement would be effective for ten years and may be updated or amended as needed with proper notice

Attorney Cronin related that he is working with the County Attorney's Office to clarify several items within the Agreement; that the Board's approval for the ability to negotiate the items with the County is requested; and that getting the Agreement in place is imperative for continuing Land Assembly Fund work with the County.

In response to queries by Mr. Long, Ms. Driver indicated that upcoming HFA projects are dependent upon the County approving the Agreement; that any significant changes to the Agreement would be presented to the Board; that the reference to a \$75,000 cap will be clarified as to per project or as an annual amount; that an estimate of staff and counsel fees per project does not require an additional formal agreement, but is specified in a direction letter; and that direction letters will be included in the agenda packet for future projects; whereupon, Attorney Cronin read the Resolution and noted that approval provides authority to staff and counsel to modify the Agreement as deemed necessary, with a focus upon clarification of costs.

Mr. Long moved, seconded by Mr. Burroughs and carried unanimously, that the Board approve Resolution No 2021-03.

Lealman Habitat

RESOLUTION NO. 2021-04 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE LEALMAN HABITAT LAND TRUST AGREEMENT FOR THE DEVELOPMENT OF AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM*; AUTHORIZING THE CREATION AND FORMATION OF THE LEALMAN HABITAT LAND TRUST AGREEMENT; AUTHORIZING CONVEYANCE OF CERTAIN SCATTERED PARCELS CURRENTLY HELD OF RECORD BY THE PINELLAS COUNTY LAND ASSEMBLY TRUST-LEALMAN, DATED DECEMBER 4, 2015, AND THE PINELLAS COMMUNITY HOUSING PROGRAM LAND TRUST – SINGLE FAMILY 1, DATED JUNE 1, 2010, INTO A NEWLY CREATED LAND TRUST TO BE KNOWN AS LEALMAN HABITAT LAND TRUST PURSUANT TO A LETTER OF DIRECTION BY

PINELLAS COUNTY, FLORIDA AS THE SOLE BENEFICIARY OF EACH OF THESE LAND TRUSTS; AUTHORIZING THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS THE TRUSTEE OF THESE LAND TRUSTS, TO ENTER INTO A SPECIAL WARRANTY DEED TO EFFECTUATE AND RECORD THE CONVEYANCE OF THE SUBJECT PROPERTY BETWEEN THE LAND TRUSTS AS DIRECTED BY PINELLAS COUNTY, FLORIDA; AUTHORIZING EXECUTION OF A MASTER GROUND LEASE WITH HABITAT FOR HUMANITY OF PINELLAS COUNTY, INC.; AUTHORIZING A LAND USE RESTRICTION AGREEMENT TO PRESERVE THE AFFORDABILITY OF THE SUBJECT PROPERTIES; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

Ms. Driver provided background information regarding the 2016 purchase of property located in the Lealman Community Redevelopment Area, relating that the land was purchased with Penny for Pinellas III affordable housing funds. She noted that the County issued a Request for Negotiation in January 2020; that Habitat for Humanity of Pinellas and West Pasco Counties was one of two organizations selected for development of the property; and that Habitat's proposal is to construct 12 single-family homes; whereupon, she related that the Resolution establishes the Lealman Habitat Land Trust agreement between the HFA and the County.

Following comments and queries by Messrs. Beal and Long, Ms. Driver indicated that the homes will be owned by individuals; that the homeowners will pay a nominal monthly ground lease fee; that the lots are platted; and that demolition of the remaining structures will be handled by the County. Mr. Long opined that demolition costs should not be covered by the HFA and suggested that Attorney Cronin devise language for inclusion in the interlocal agreement to ensure that this does not occur.

Attorney Cronin clarified that the current Lealman Land Trust would be bifurcated through the proposed Lealman Habitat Land Trust for the 12 single-family homes; and that the development of the remaining land in the current trust is subject to the direction of the County; whereupon, he read the Resolution.

Mr. Burroughs moved, seconded by Ms. Wagner and carried unanimously, that the Board approve Resolution 2021-04.

The Shores

RESOLUTION NO. 2021-05 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE SHORES PROPERTY TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING*

LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATIAON AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-THE SHORES; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-THE SHORES; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT AND OTHER RELATED AGREEMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

Ms. Driver introduced the item, indicating that The Shores would be a 51-unit affordable housing development located within the South St. Petersburg Community Redevelopment Area; that 100 percent of the units will be at or below 60 percent of the area median income; that the developer applied for Penny IV Round I land assembly funds; that usage of land assembly funds will preserve affordability for a minimum of 99 years; and that the Board of County Commissioners approved funding for the project at their January 12, 2021 meeting; whereupon, Attorney Cronin read the Resolution.

At the request of Ms. Wagner, Ms. Driver indicated that she will provide information to the Board regarding cost per unit.

Mr. Beal moved, seconded by Mr. Burroughs and carried unanimously, that the Board approve Resolution 2021-05.

BOARD MEMBER COMMENTS – NONE

ADJOURNMENT

The meeting was adjourned at 4:05 PM.