

**Housing Finance Authority Board  
Pinellas County  
May 5, 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

**Not Present**

Paul Burroughs, Assistant Treasurer/Secretary

**Others Present**

Kathryn Driver, Executive Director, HFA  
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA  
Lolitha Stone, Director of Special Programs, HFA  
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA  
Debbie Berner, RBC Capital Markets  
Sue Denihan, eHousing Plus  
David Jones, CSG Advisors  
Teresa Keefer, CSG Advisors  
Don Peterson, Raymond James  
Robert Reid, Bryant Miller Olive  
Monique Spotts, Bryant Miller Olive  
Tim Wranovix, Raymond James  
Sitara Coyle, 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 and led the Pledge of Allegiance. At her request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Stone.

## **PUBLIC COMMENTS – NONE**

## **MINUTES OF THE APRIL 7, 2021 HFA MEETING**

Ms. Wagner moved, seconded by Mr. Long and carried unanimously, that the minutes be approved.

## **TREASURER’S REPORTS**

### General Fund – March 2021

Ms. Wagner presented and reviewed the HFA General Fund financial statements and Cash Roll Report for March 2021, and moved that the reports be approved. Mr. Beal and Chairman Fiel noted that the total cash out and the amount pertaining to the U.S. Bank Custody Account were read inaccurately, respectively; whereupon, Ms. Wagner noted the changes and the motion was seconded by Mr. Beal and carried unanimously, that the reports be approved as corrected.

### Housing Trust Fund – March 2021

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

### Land Assembly Fund – March 2021

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

## **COMMUNICATIONS TO THE AUTHORITY**

### Suncoast Housing Connections (SHC) Usage Report – \$100,000 Loan

Ms. Driver referred to the monthly report in the agenda packet, noting that SHC is formerly known as Tampa Bay Community Development; that at last month’s meeting the Board approved the 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; and that the reports indicate that SHC has begun providing assistance through the foreclosure prevention program.

## **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:

- Penny IV Affordable Housing Program changes proposed by the Pinellas County Community Development Department at the Board of County Commissioners (BCC) Work Session on April 22.
- Aluna Largo Apartments' qualified project period has ended and the bonds are paid off.
- The National Association of Local Housing Finance Authorities (ALHFA) Educational Conference for 2021 will be held virtually later this month, during which the HOME Excellence Award will be presented to the HFA and Boley Centers for the Preserves at Clam Bayou development.
- 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 construction transactions for Land Assembly Funds through the City of St. Petersburg are currently being reviewed.
- The Florida ALHFA Educational Conference for 2021 will be held virtually in June and July, with sessions occurring during lunch, and additional information will be provided as it becomes available.

Responding to queries by Ms. Wagner regarding Penny IV, Ms. Driver indicated that County staff is currently reviewing the third round of applications for the program; that the proposed change is to a different format for accepting applications to ensure that projects heard by the BCC are ready for preliminary approval.

### Single Family Update

Ms. Lemberg referred to the Single Family Program Update memorandum included in the agenda packet and reported that four new loans were added in April; and that the next mortgage-backed securities pool purchase on May 14 is canceled.

### Special Projects Update

Ms. Stone referred to the Updates on Special Programs memorandum included in the agenda packet and reported that one out of the three community land trust properties listed were sold, while the other two are under contract; that newsletters will be sent this month providing data regarding the Land Trust Agreement; and that the financial workshops with Regions Bank and Ready for Life are on hold due to COVID, but similar classes are offered online with Regions Bank.

### **NEW BUSINESS**

#### Single Family Housing Revenue Bonds, Series 2021A and Series 2021B (Taxable)

RESOLUTION NO. 2021-06 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 2021A, AND NOT EXCEEDING \$10,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 2021B (FEDERALLY TAXABLE PASS-THROUGH), FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS, OR GUARANTEED MORTGAGE SECURITIES COMPRISED OF MORTGAGE SECURITIES MADE TO ELIGIBLE PERSONS OR FAMILIES FOR THE PURPOSE OF FINANCING THE PURCHASE OF EXISTING OR NEWLY CONSTRUCTED AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; PLEDGING CERTAIN OF THE REVENUES DERIVED DIRECTLY OR INDIRECTLY FROM THE REPAYMENT OF SUCH MORTGAGE LOANS OR PAYMENTS UNDER SUCH GUARANTEED MORTGAGE SECURITIES AND OTHER SOURCES TO THE REPAYMENT OF THE BONDS; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE OF TRUST SECURING SAID BONDS; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENTS; AUTHORIZING A SUPPLEMENT TO THE PROGRAM DETERMINATIONS RELATING TO SUCH BONDS PURSUANT TO THE MASTER MORTGAGE ORIGINATION AGREEMENT; RATIFYING AND CONFIRMING THE APPOINTMENT OF A SERVICER AND ADMINISTRATOR TO ACT IN SUCH CAPACITIES PURSUANT TO THE PROGRAM ADMINISTRATION AGREEMENT AND THE SERVICING AGREEMENT; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; DESIGNATING THE BONDS AS SOCIAL BONDS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF PURCHASE CONTRACTS RELATING TO THE NEGOTIATED SALE OF NOT TO EXCEED \$10,000,000 OF THE 2021A BONDS AND NOT TO EXCEED \$10,000,000 OF THE 2021B BONDS TO CERTAIN UNDERWRITERS; AUTHORIZING AND DIRECTING THE CHAIRMAN OR

OTHER MEMBER OF THE AUTHORITY TO EXECUTE AND DELIVER AND THE SECRETARY/TREASURER OR OTHER MEMBER OF THE AUTHORITY OR THE EXECUTIVE DIRECTOR, TO ATTEST THE SERIES SUPPLEMENT, THE PURCHASE CONTRACTS AND THE CONTINUING DISCLOSURE AGREEMENTS SUBSTANTIALLY IN SUCH FORMS SET FORTH HEREIN; DELEGATING TO THE OFFICIALS EXECUTING AND DELIVERING THE PURCHASE CONTRACTS THE AUTHORITY TO MAKE FINAL DETERMINATION OF THE INTEREST RATE OR RATES TO BE BORNE BY THE BONDS AND CERTAIN OTHER FINANCIAL PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; RATIFYING THE AUTHORIZATION OF THE DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING THE DISTRIBUTION OF OFFICIAL STATEMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

Following introductory comments by Ms. Driver, Ms. Berner provided an overview about social bonds, how they work, and what information social investors are interested in, noting that the HFA has voluntarily agreed to abide by reporting and transparency principles set forth by the International Capital Markets Association, and opted to self-report loan details that provide social investors with the necessary information to make financial decisions; and that there is no additional cost to HFA to issue social bonds.

In response to queries by the members, Ms. Berner indicated that social bonds are an opportunity to attract different types of investors, either funds that only invest in social bonds or individuals that would otherwise not invest in HFA bonds; and that there would be a minimal cost associated with reporting information if HFA decided to employ a third party in the future; whereupon, Ms. Driver noted that reporting is completed on an annual basis up to the point of origination of all mortgage loans and bond issuance.

Mr. Jones referred to the Single Family Housing Revenue Bonds memorandum included in the agenda packet and provided information regarding the bond transaction, including initial contribution and returns over the life of the bonds, and objectives of each bond series. He stated that the HFA can earn more interest income on the tax-exempt Series 2021A and take advantage of low taxable pass-through rates on the taxable Series 2021B, and Ms. Driver indicated that, if approved, the bond issue is scheduled to be priced on May 19 and close to June 23.

Responding to queries by the members, Mr. Jones related that there is no expected impact to the marketability of the bonds when considering taxable versus tax-exempt; that the rates for both types of bonds will likely be similar rates, with taxable being about 35 percent higher than tax-exempt; and that investors are willing to take a lower yield on the taxable bonds because of the quicker return due to pre-payments on the mortgage-backed securities.

Mr. Reid referred to Resolution 2021-06 included in the agenda packet and provided an overview of the Resolution and what it approves and authorizes, indicating that it is the form customarily utilized by HFA for the authorization of single-family bonds; whereupon, Mr. Long moved, seconded by Ms. Wagner and carried unanimously, that the Board approve Resolution No 2021-06.

#### State Housing Initiatives Partnership (SHIP)

Deviating from the agenda, Ms. Driver provided information concerning the projected SHIP funds allocation of \$6.5 million to be distributed between Pinellas County and the cities of Largo, Clearwater, and St. Petersburg, and in response to a query by Mr. Long, she indicated that the State agreed to not sweep Housing Trust Fund dollars; and that the County will receive a set amount from the fund each year.

#### Florida ALHFA Sponsorship

Ms. Driver referred to documents regarding the 2021 Florida ALHFA Educational Conference and sponsorship levels included in the agenda packet and recommended that HFA sponsor the conference at the Platinum Level; whereupon, Mr. Beal moved, seconded by Mr. Long and carried unanimously, that the sponsorship be approved.

### **BOARD MEMBER COMMENTS – NONE**

### **ADJOURNMENT**

The meeting was adjourned at 3:51 PM.