

**Housing Finance Authority Board  
Pinellas County  
September 1, 2021 Meeting Minutes**

The Housing Finance Authority (HFA) Board (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session at 3:13 PM on this date in the Magnolia Room at the Pinellas County Cooperative Extension, 12520 Ulmerton Road, Largo, Florida.

**Present**

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

**Others Present**

Kathryn Driver, Executive Director, HFA  
Karen 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  
Helen Feinberg, RBC Capital Markets  
David Jones, CSG Advisors  
Scott Schuhle, US Bank  
Tim Wranovix, Raymond James  
Sarah Rathke, Board Reporter  
Other interested individuals

**CALL TO ORDER**

Chairman Fiel called the meeting to order at 3:13 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**

**APPROVAL OF MINUTES – NONE**

**TREASURER’S REPORTS**

General Fund – July 2021

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

Housing Trust Fund – July 2021

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

Land Assembly Fund – July 2021

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

**COMMUNICATIONS TO THE AUTHORITY**

Suncoast Housing Connections (SHC) Usage Report - \$100,000.00 Loan

Ms. Driver referred to the monthly report included in the agenda packet, and noted that there has been no activity; and that it is a difficult time for low-income first-time home buyers.

**REPORTS BY STAFF**

HFA Operations and Multi-Family Update

Ms. Driver related that the HFA is continuing to implement safe practices while conducting meetings by following CDC guidelines and by monitoring federal, state, and local orders regarding COVID-19. She indicated that the multi-family occupancy reports are included in the agenda packet and highlighted the following items and other matters:

- Jordan Park Apartments is expected to come to the Board for final bond approval in October.
- Palmetto Park/Greenwood Apartments will come to the Board in November or December for final bond approval. The Tax Equity and Fiscal Responsibility Act hearing was held in July and the request for Board of County Commissioners' (BCC) approval of the new bond amount is scheduled as part of its September 9 meeting.
- HFA Staff are reviewing two transactions for Land Assembly Funds through the City of St. Petersburg. The City's Budget, Finance, and Taxation Committee approved the transaction in August and the transactions will soon be presented to the St. Petersburg City Council for approval.
- The HFA is currently updating the multi-family application and guidelines.
- Pre-audit work has started, and the HFA has begun the process of gathering information for the auditors.
- Kristina Kovarik was selected on August 10 by the BCC to fill the open position on the HFA Board.
- The developer for Greenway Lofts has requested that the Ground Lease be terminated. The HFA has been directed to start the termination process and will deed the property back to Pinellas County to start the process of selecting a new developer and project for the site.
- The Preserve at Clam Bayou development project won a Home Excellence Award at the National Association of Local Housing Finance Agencies annual education conference. A podcast regarding the award will be released shortly.

### Single Family Update

Ms. Lemberg referred to the Single Family Program Update memorandum included in the agenda packet and reported that originations are very slow; that a single loan was purchased in August; and that she would like to purchase an additional loan in September. She stated that the Welcome Home campaign began in August; and that the HFA's recognition program of loan officers will culminate in March, by recognizing the top three loan officers at that month's meeting.

### Special Projects Update

Ms. Stone referred to the Updates on Special Programs memorandum included in the agenda packet and reported that the HFA is continuously working with homeowners who are refinancing their homes. She stated that the HFA is working to add Land Trust program details to the HFA website; and that HFA-related workshops and classes will remain virtual due to COVID-19.

### **NEW BUSINESS**

#### Proposed Fiscal Year 2020-21 General Fund and Housing Trust Fund Budget Amendments

Ms. Driver discussed the proposed budget amendment and indicated that General Fund revenues and expenses decreased by approximately \$123,400.00; and that the decrease was a result of several factors, including the following items:

- Lack of transactions closing under the Penny IV program
- Lack of bond refunding during the fiscal year
- Increase in interest income on outstanding investments
- Decreased expenses, including professional, salaries, taxes, and travel
- Increased expenses for bond participation

Referring to the Housing Trust Fund, Ms. Driver stated that revenues are expected to increase by \$8,712.00; and that there were no requests for funding of single- or multi-family projects this year.

#### RESOLUTION NO. 2021-10 PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.

Mr. Cronin referred to the resolution and provided an overview of its provisions, stating that it is in a standard form for annual budget amendments; whereupon, Ms. Wagner moved, seconded by Ms. Kovarik and carried unanimously, that the Board approve Resolution No. 2021-10.

#### Adoption and Approval of Proposed Fiscal Year 2021-22 Budgets

Ms. Driver provided background information regarding the proposed budgets, indicating that revenues and expenses will decrease an estimated \$77,600.00; that single- and multi-family revenues should increase; that single-family bond participation expenses are expected to decrease; and that all other categories are expected to remain constant from last year.

In response to query by Ms. Kovarik, Ms. Driver clarified that the fiscal year begins October 1, 2021 and will end September 30 of the following year.

With regards to the Housing Trust Fund, Ms. Driver noted that the transaction fund is unchanged, which will keep the budgeted cash reserve at \$368,762.00.

Ms. Driver provided an overview of the Land Assembly Fund's function and history. She stated that the proposed budget will remain the same as the current fiscal year budget; and that the amount of program income reverted to the County is anticipated to increase.

**RESOLUTION NO. 2021-11 PROVIDING FOR ADOPTION AND APPROVAL OF A BUDGET AND PROVIDING AN EFFECTIVE DATE.**

Attorney Cronin provided an overview of the Resolution and its provisions; whereupon, a motion was made by Ms. Wagner, seconded by Mr. Burroughs and carried unanimously, that the Board approve Resolution No. 2021-11.

**FISCAL YEAR 2021-22 MEETING SCHEDULE**

Ms. Driver indicated that the FY 2021-22 meeting schedule can be found in the member's agenda packets, on the HFA website, and in the local newspaper. She noted that the schedule is subject to change but that the HFA expects to resume meeting in the Clearwater Courthouse starting in January 2022. Ms. Wagner moved, seconded by Mr. Burroughs and carried unanimously, that the FY 2021-22 meeting schedule be approved as presented.

**BOARD MEMBER COMMENTS**

Members of the Board joined together in welcoming HFA's newest member, Kristi Kovarik.

**ADJOURNMENT**

The meeting was adjourned at 3:43 PM.