

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – May 4, 2022 – 3:00 pm**  
315 Court St., 4th Floor, Clerks Large Conference Room  
Clearwater, FL 33756

**AGENDA**

- 1. CALL TO ORDER**
  - Pledge of Allegiance
  - Introductions
- 2. PUBLIC COMMENTS**
- 3. APPROVAL OF MINUTES**
  - A. April 6, 2022
- 4. TREASURER’S REPORTS**
  - A. March 2022
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
- 5. COMMUNICATIONS TO THE AUTHORITY**
  - A. Suncoast Housing Connections usage report - \$100,000 loan
- 6. REPORTS BY STAFF**
  - A. HFA Operations and Multi-Family Update – Kathryn Driver
    1. Occupancy Report
  - B. Single Family Update – Karmen Lemberg
  - C. Special Projects Update – Lolitha Stone
- 7. NEW BUSINESS – ACTION ITEMS**
  - A. Whispering Pines (Pinellas County – Land Assembly Fund) – Kathryn Driver
    1. Memo and Direction Letter
    2. Resolution **2022-05**
      - a. Draft Purchase and Sale Agreement
      - b. Land Trust Agreement
      - c. Draft Ground Lease with Exhibits
  - B. Seminole Square Apartments (Inducement) – Kathryn Driver
    1. Memo
    2. Resolution and Memorandum of Agreement **2022-06**
  - C. Community Real Estate Development (CRED) – Kathryn Driver
    1. Memo
    2. Request Letter
    3. CRED Curriculum
    4. CRED Brochure
  - D. Executive Director Employment Contract – Mike Cronin

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.

**8. BOARD MEMBER COMMENTS**

**9. ADJOURNMENT**

**Upcoming...**

Next Meeting June 1, 2022  
315 Court Street, 4<sup>th</sup> Floor, Clerks Large Conference Room  
Clearwater, FL 33756

**Events**

FLALHFA Educational Conference July 6-8, 2022

**Meeting materials that are not currently available in ADA compliant electronic format are available upon request. Contact Kathryn Driver 727-223-6418, Karmen Lemberg 727-223-6419, Lolitha Stone 727-300-0819 or [newhome@pinellashfa.com](mailto:newhome@pinellashfa.com)**

**Housing Finance Authority Board  
Pinellas County  
May 4, 2022 Meeting**

The Housing Finance Authority (HFA) Board of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session at 3:00 PM in the Clerk's Fourth Floor Conference Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida.

**Present**

Steven Beal, Chairman  
Robyn Fiel, Vice-Chairman  
Kim Wagner, Treasurer

**Not Present**

Paul Burroughs, Assistant Treasurer/Secretary  
Kristina Kovarik, Assistant 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, LLP  
Debbie Berner, RBC Capital Markets  
Barbara Clark, Barbara Clark & Co.  
Sue Denihan, eHousing Plus  
David Jones, CSG Advisors  
Don Peterson, Raymond James  
Robert Reid, Bryant Miller Olive, PA  
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 Beal called the meeting to order at 3:00 PM and led the Pledge of Allegiance. At his request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Stone.

## **PUBLIC COMMENTS**

No one responded to the Chairman's call for public comment.

## **APPROVAL OF MINUTES**

Ms. Fiel made a motion to approve the meeting minutes of the April 6, 2022. The motion was seconded by Ms. Wagner and carried unanimously.

## **TREASURER'S REPORTS**

### General Fund – March 2022

Ms. Fiel presented the HFA General Fund financial statements for the month of March 2022; whereupon, she reviewed the March Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Ms. Wagner and carried unanimously.

### Housing Trust Fund – March 2022

Ms. Fiel presented the HFA Housing Trust Fund financial statements for the month of March 2022; whereupon, she reviewed the March Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Ms. Wagner and carried unanimously.

### Land Assembly Fund – March 2022

Ms. Fiel presented the HFA Land Assembly Fund financial statements for the month of March 2022; whereupon, she reviewed the March Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Ms. Wagner and carried unanimously.

## **COMMUNICATIONS TO THE AUTHORITY**

### Suncoast Housing Connections Usage Report - \$100,000 Loan

Ms. Driver indicated that a monthly report detailing usage of the loan with Suncoast Housing Connections is included in the agenda packet.

## **REPORTS BY STAFF**

### HFA Operations and Multi-Family Update

Ms. Driver noted that the multi-family occupancy report is included in the agenda packet, provided the members a brochure showcasing recently funded affordable housing developments in the County, and reported on the following matters:

- Creekside Manor and Clear Bay Terrace Apartment projects are continuing through the underwriting process, and it is anticipated that Clear Bay Terrace will be presented to the Board for final approval in June.
- The Oakhurst Trace multi-family development is scheduled for a Tax Equity Fiscal Responsibility Act (TEFRA) hearing and presentation for approval to the Board of County Commissioners on May 24.
- An updated direction letter has been received from the City of St. Petersburg for the Bear Creek Commons Land Assembly Fund transaction. The transaction is anticipated to be presented for approval at the HFA's June meeting.
- Skyway Lofts, a Pinellas County Land Assembly Fund transaction, is expected to be presented to the Board for approval at the June meeting.
- Direction letters should be forthcoming related to additional conditionally approved Pinellas County Land Assembly Fund transactions.
- Work is continuing with the County to update the Interlocal Agreement and Program Guidelines for the Penny for Pinellas Affordable Housing Program.
- She, Chair Beal, and Ms. Fiel, attended the National Association of Local Housing Finance Agencies Conference during the week of April 24.

Responding to a query by Chair Beal regarding the occupancy report comment section for both Lexington Club at Renaissance Square and Woodlawn Trail, Ms. Driver indicated that she believes there were issues to be cured as part of compliance monitoring; and that she will obtain more information and provide it to the members.

### Single Family Update

Ms. Lemberg indicated that three loans will be purchased in May through the line of credit with the Federal Home Loan Bank of Atlanta; and that loan rates were increased again on April 21, with government loans at 4.75% and Freddie Mac conventional loans at 5%.

She noted that a brief presentation was given on April 28 to a realtor class being held at the Pinellas Realtor Organization; and that another Pinellas County School Board presentation is scheduled for May 19.

### Special Projects Update

Ms. Stone reported that she is working with two Land Trust homeowners to prepare their homes for listing; that she is continuing to work with homeowners regarding refinancing, as well as referring them to credit education classes; and that the new HFA website should be live soon. She indicated that the Ready for Life organization is continuing many of its functions virtually due to COVID; that Regions Bank is still offering its financial workshops virtually; and that she is speaking to various companies to secure additional workshops related to budgets, basic understanding of leases, and job interviews.

## **NEW BUSINESS**

### Whispering Pines (Pinellas County – Land Assembly Fund)

RESOLUTION NO. 2022-05 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE WHISPERING PINES 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 CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-WHISPERING PINES; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-WHISPERING PINES; 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 indicated that Whispering Pines is a Pinellas County Land Assembly Fund transaction for a new construction multi-family development; and that the applicant has also been approved by the Florida Housing Finance Corporation to receive State Apartment Incentive Loan and Extremely Low Income funding; whereupon, she introduced Boley Centers, Inc. President and Chief Executive Officer Kevin Marrone.

Mr. Marrone provided an overview of the project, including sources of financing and funding, and noted that it will be comprised of 20 affordable housing units located at 2655

54th Avenue South, St. Petersburg. He related that project-based rental vouchers have been secured through the St. Petersburg Housing Authority; and that the development will provide affordable housing to special needs and homeless populations.

Ms. Driver expressed that the Authority has worked with Boley Centers in the past, citing The Ranch at Pinellas Park and The Preserve at Clam Bayou developments; and that the organization has shown innovation utilizing public-private partnerships to assist vulnerable populations.

Attorney Cronin referenced the resolution included in the agenda packet and provided an overview related to its format, purpose, and what it authorizes. Chair Beal noted errors related to zip code on the commercial contract and a notary date on the land trust agreement; whereupon, Attorney Cronin indicated that he would review the documents and follow up with the Board.

In response to a query by Chair Beal, Mr. Marrone explained that full-time case management staff will be located at Whispering Pines; that services deemed outside the scope of Boley Centers will be provided through community partnerships; and that the goal for the development is to have all barriers addressed which would interfere with a resident's ability to remain in their home.

Ms. Fiel made a motion to approve Resolution No. 2022-05. The motion was seconded by Ms. Wagner and carried unanimously.

#### Seminole Square Apartments (Inducement)

RESOLUTION NO. 2022-06 EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$17,800,000 FOR THE BENEFIT OF SEMINOLE SQUARE PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver introduced the item and provided information regarding financing of the multi-family project, including that the developer has been conditionally approved for Pinellas County Land Assembly and Penny for Pinellas funds; and that a TEFRA hearing has been scheduled; whereupon, she indicated that representatives from Archway Partners, Brett Green, Dave Heaslip, and Paul Nudelman, are present to provide additional information regarding the project.

Mr. Heaslip summarized funding sources for the project and related that Seminole Square Apartments in Largo will be comprised of 96 units, serving populations such as first responders, teachers, and service industry workers. He indicated that all units will be income-averaged to 60% or less of Area Median Income; and that project-based vouchers have been received through the St. Petersburg Housing Authority.

Responding to queries by Chair Beal and Ms. Wagner, Mr. Heaslip, with input by Mr. Nudelman, related that a development agreement with the City of Largo has been approved; that rezoning for the project is not required; and that a third-party management company will be used after the project is completed.

Ms. Driver requested that an overview of Archway Partners be provided since the Authority has never worked with the company; whereupon, Mr. Heaslip indicated that the company was created in 2020 by Mr. Green; that they have approximately 400 units under construction; that Seminole Square Apartments will be the company's first development in Pinellas County; and that a development agreement has been negotiated with the City of Clearwater's Community Redevelopment Agency related to a site in its downtown area.

In response to queries by Ms. Wagner, Mr. Heaslip related that the company's corporate headquarters is located in Orlando; that it has completed projects in St. Augustine and Panama City; that two additional projects will be completed in 30 days; and that Royal American Companies is the management company currently used by Archway.

*Mr. Green's telephonic input was inaudible.  
His remarks were clarified by Messrs. Heaslip and Nudelman.*

Attorney Cronin referenced the resolution and related documents included in the agenda packet, noting that the resolution is in standard form, and summarized what approval authorizes.

Ms. Wagner made a motion to approve Resolution No 2022-06. The motion was seconded by Ms. Fiel and carried unanimously.

### Community Real Estate Development

Introducing the item, Ms. Driver indicated that she is requesting consideration of a \$15,000 sponsorship for the Community Real Estate Development (CRED) program, which is through the John Scott Dailey Florida Institute of Government (FIOG) at the University of South Florida (USF); that the sponsorship amount was included in the current budget; and that Chair Beal is participating in the program; whereupon, she welcomed USF FIOG Director Angela Crist, to provide additional information.



Ms. Crist provided a brief overview of the program, noting that a hybrid model of both virtual and in-person attendance is being utilized during this session; and that she hopes the members can attend a June 11 event when the participants will be making final presentations. Chair Beal noted that the program is a great resource; and that the instructors are very knowledgeable.

Ms. Fiel made a motion to approve the \$15,000 CRED program sponsorship request. The motion was seconded by Ms. Wagner and carried unanimously.

#### Executive Director Employment Contract

Referencing the approval of the Executive Director's employment contract at the April meeting, Attorney Cronin proposed that the Board consider adding a 4% cost of living increase provision due to the current inflationary environment and since there have been no recent adjustments to her base salary. He noted that the provision could be evaluated annually; and that he will provide an addendum at the June meeting if the increase is approved.

Following brief discussion, Ms. Wagner made a motion to approve a 4% cost of living increase to the Executive Director's contract. The motion was seconded by Ms. Fiel and carried unanimously.

#### **BOARD MEMBER COMMENTS**

Chair Beal noted that next month's Board meeting is scheduled for June 1; and that the Florida Association of Local Housing Finance Authorities 2022 Conference will be held July 6 through 9.

#### **ADJOURNMENT**

The meeting adjourned at 3:41 PM.