

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – April 5, 2023 – 3:00 pm**  
The Palm Room at the Pinellas County Communications Building  
333 Chestnut Street, Clearwater, FL 33756

**AGENDA**

- 1. CALL TO ORDER**  
Pledge of Allegiance  
Introductions
- 2. PUBLIC COMMENTS**
- 3. APPROVAL OF MINUTES**
  - A. March 2023
- 4. TREASURER’S REPORTS**
  - A. February 2023
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
    4. Land Assembly Fund (St. Petersburg)
- 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**
  - A. Pinellas County Land Assembly Trust – McLaughlin dated February 5, 2018 – Kathryn Driver
    1. Memo, Request Letter and Direction Letter
    2. Resolution 2023-05
  - B. Kathryn Driver Contract – Mike Cronin
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

**Upcoming...**

- **NALHFA 2023 Annual Educational Conference May 3-6, 2023, Tampa**
- **FLALHFA 2023 Educational Conference July 12-15, 2023, Sarasota**
  - **Next Meeting May 11, 2023**

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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.

**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)**

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**Housing Finance Authority Board  
Pinellas County  
April 5, 2023 Meeting Minutes**

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 on this date in the Palm Room at the Pinellas County Communications Building, 333 Chestnut Street, Clearwater, Florida.

Present

Robyn Fiel, Vice-Chairman  
Paul Burroughs, Assistant Treasurer/Secretary  
Kim Wagner, Treasurer

Not Present

Steven Beal, Chairman

Others Present

Kathryn Driver, Executive Director, HFA  
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA  
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP  
Barbara Clark, Barbara Clark & Co.  
Helen Feinberg, RBC Capital Markets  
Teresa Keefer, CSG Advisors  
Don Peterson, Raymond James  
Scott Schuhle, US Bank  
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**

Acting Chair 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**

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

## **APPROVAL OF MINUTES**

Ms. Wagner made a motion to approve the minutes of the March 1, 2023 meeting. The motion was seconded by Mr. Burroughs and carried unanimously.

## **TREASURER'S REPORTS**

### General Fund – February 2023

Ms. Wagner presented the HFA General Fund financial statements for the month of February 2023; whereupon, she reviewed the February Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

### Housing Trust Fund – February 2023

Ms. Wagner presented the HFA Housing Trust Fund financial statements for the month of February 2023; whereupon, she reviewed the February Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

### Land Assembly Fund – February 2023

Ms. Wagner presented the HFA Land Assembly Fund financial statements for the month of February 2023; whereupon, she reviewed the February Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

### Land Assembly Fund (St. Petersburg) – February 2023

Ms. Wagner presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of February 2023; whereupon, she reviewed the February Cash Roll Report and moved to approve the reports as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

## **COMMUNICATIONS TO THE AUTHORITY**

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

Ms. Driver indicated that a monthly report regarding usage of the outstanding \$100,000.00 loan for down payment and closing cost assistance, as well as foreclosure prevention, is included in the agenda packet; and that Suncoast Housing Connections'

President and Executive Director Fran Pheeny is in attendance and available to answer questions.

## **REPORTS BY STAFF**

### HFA Operations and Multi-Family Update

Ms. Driver noted that a summary of Senate Bill 102, the Live Local Act, is included in the agenda packet; and that the bill provides over \$700 million of budgeted funding for housing in Fiscal Year 2023-2024, which includes a projected \$11.1 million in State Housing Initiatives Partnership program funds for Pinellas County; whereupon, she provided the following operational and multi-family updates:

- Weekly Sadowski webinars will continue through the current legislative session and occur every Friday at 11:30 AM.
- Oakhurst Trace and Bear Creek Commons received Tax Equity Fiscal Responsibility Act approvals at the Board of County Commission (BCC) meeting on March 28, and it is anticipated that Bear Creek Commons will be presented at next month's HFA meeting for final bond approval.
- Riverside Apartments, the acquisition/rehabilitation project in Tarpon Springs, is continuing through the process.
- Whispering Pines, a Land Assembly Fund development with Boley Centers, closed on March 23.
- Several multi-family deals are in the planning stages and are hoped to soon be presented to the Board for inducement.
- The HFA appointment to replace Kristina Kovarik is scheduled for the April 11 BCC meeting.

In response to queries by Ms. Wagner regarding several non-compliance issues on the Seltzer Management Group *Pinellas County Bond Occupancy Report* included in the agenda packet, Ms. Driver indicated that she will check into the issues and report back to the Board.

### Single Family Update

Referencing the memorandum included in the agenda packet, Ms. Lemberg related that the Single-Family Program continues to do well, with loan originations occurring at a quick

pace; and that on March 15, the Authority reduced the amount of down payment assistance in Pinellas County to \$12,000.00 and to \$8,000.00 in Pasco and Polk Counties.

#### Special Projects Update

Ms. Driver reported that, with regard to the Land Trust Program, permits have been approved and an appraisal scheduled for the home that has been pending for sale; that some updates and repairs are being done to a rental home in Tarpon Springs; and that Ms. Stone is continuously working with the homeowners and referring them to credit education classes; whereupon, she indicated that Ms. Stone is working with Habitat for Humanity to complete files for the properties which closed recently in the Lealman area.

Ms. Driver noted that she will be speaking with Habitat for Humanity on April 6 regarding the lots located in Tarpon Springs.

### **NEW BUSINESS**

#### Pinellas County Land Assembly Trust – McLaughlin, dated February 5, 2018

RESOLUTION NO. 2023-05 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING AMENDMENTS TO THE TRANSACTION AND FINANCING DOCUMENTS FOR THE MCLAUGHLIN PROJECT AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver provided background information related to the McLaughlin project, which was a transaction approved by the Authority in 2018, and an overview of the proposed resolution which would give authorization to amend ground lease and financing documents. She noted that the transaction included a partnership between Suncoast Housing Connections (formerly Tampa Bay Community Development) and Community Service Foundation, Inc.; and that due to Suncoast Housing Connections' intent to dissolve the partnership, the ground lease documents require an amendment; whereupon, she introduced Ms. Pheeny to provide additional information.

Ms. Pheeny detailed historical and current financial information regarding the project, explaining that the work being done with mortgage restructuring is to help make the project sustainable and financially sound for the foreseeable future; whereupon, Ms. Driver explained that the project's second mortgage is with the HFA and currently has an outstanding balance of approximately \$470,000.00; that Suncoast Housing Connections is requesting that the outstanding amount be reduced to \$275,000.00, with no change to the current interest rate of 3%; and that the remaining balance be deferred.

Responding to queries by Mr. Burroughs and Ms. Wagner, Ms. Driver, with input by Ms. Pheeny, related that the remaining balance of the second mortgage would be deferred for the life of the loan; and that the restructuring of the mortgages will provide for better project cash flow, including allowing the placement of approximately \$4,000.00 per unit annually into a replacement reserve.

Attorney Cronin briefly reviewed what approval of the resolution authorizes and noted that standard due diligence will occur, with the final documents coming back to the Authority prior to closure.

A motion was made by Ms. Wagner to approve Resolution No. 2023-05. The motion was seconded by Mr. Burroughs and carried unanimously.

#### Kathryn Driver Contract

Noting that Ms. Driver would remain in the room for this item, Attorney Cronin indicated that Board member evaluations of Ms. Driver's performance were all positive; that her current annual salary is \$182,000.00; that he recommends an increase of \$12,000.00 to her annual salary; and that all other terms of her employment agreement would remain the same.

A motion was made by Mr. Burroughs to approve a \$12,000.00 increase to Ms. Driver's annual base salary. The motion was seconded by Ms. Wagner and carried unanimously.

#### **BOARD MEMBER COMMENTS**

Ms. Driver reminded the members that the National Association of Local Housing Finance Agencies' Annual Conference is scheduled for May 3 through 6 in Tampa; and that the Florida Association of Local Housing Finance Agencies' Annual Educational Conference will be held from July 12 through 15 in Sarasota.

#### **ADJOURNMENT**

The meeting adjourned at 3:31 PM.

  
Secretary