

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – May 11, 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. April 2023
  
- 4. TREASURER’S REPORTS**
  - A. March 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. Bear Creek Commons Apartments (Bond Approval) – Kathryn Driver
    1. Memo
    2. Credit Underwriting Report – final
    3. Resolution 2023-06
      - a. Form of Funding Loan Agreement
      - b. Form of Borrower Loan Agreement
      - c. Form of Mortgage
      - d. Form of Mortgage Assignment
      - e. Form of Land Use Restriction Agreement
      - f. Form of Fee Guaranty and Environmental Indemnity Agreement
      - g. Form of Guaranty of Completion
      - h. Form of Guaranty of Operating Deficits
      - i. Form of Construction Loan Servicing Agreement
      - j. Form of Borrower Note

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.

4. Resolution 2023-07
  - a. Form of Recognition, Attornment and Consent to Senior Leasehold Mortgage
  - b. Form of Side Letter Agreement
  - c. Form of Lessor's Affidavit
- B. Land Donation – Kathryn Driver
  1. Memo
  2. Resolution 2023-08
- C. Suncoast Housing Connections Promissory Note Extension – Kathryn Driver
  1. Memo with Request
  2. 2023 Proposed Modification
  3. 2021 Modification
  4. 2019 Modification
  5. 2017 Amended Note

**8. BOARD MEMBER COMMENTS**

**9. ADJOURNMENT**

**Upcoming...**

- **Next Meeting June 7, 2023**
- **FLALHFA 2023 Educational Conference July 12-15, 2023, Sarasota**  
**The Palm Room at the Pinellas County Communications Building**  
**333 Chestnut Street, Clearwater, FL 33756**

**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**

**Housing Finance Authority Board  
Pinellas County  
May 11, 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

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

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  
Debbie Berner, RBC Capital Markets  
Barbara Clark, Barbara Clark & Co.  
Sue Denihan, eHousingPlus  
David Jones, CSG Advisors  
Brie Lemmerman, Southport Financial Services, Inc.  
Robert Reid, Bryant Miller Olive, 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 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. Lemberg.

**PUBLIC COMMENTS**

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

due to Suncoast Housing Connections' President and Executive Director Fran Pheeny confirming that wiring of funds will be possible through a newly-established banking account.

## **REPORTS BY STAFF**

### HFA Operations and Multi-Family Update

Ms. Driver noted that the multi-family occupancy report is included in the agenda packet and reported on the following operational updates:

- Oakhurst Trace and Bear Creek Commons received Tax Equity Fiscal Responsibility Act approvals at the Board of County Commission (BCC) meeting on March 28. Bear Creek Commons is tentatively set to close on May 24.
- Riverside Apartments, the acquisition/rehabilitation project in Tarpon Springs, is continuing through the due diligence process. It is expected to be before the Board before the end of the year.
- Burlington Post 2, Skyway Lofts 2, and Lealman Heights are multi-family projects which were approved for subsidy funding at the May 9 BCC meeting. It is anticipated that the projects will come before the HFA in June following receipt of their bond applications.
- A busy year is anticipated for multi-family bond issuance, and discussions are ongoing with several developers regarding potential projects.
- Discussions are continuing with Habitat for Humanity, the City of Tarpon Springs, and the County regarding redevelopment of the Tarpon lots.
- Three Board members and one HFA staff attended the National Association of Local Housing Finance Agencies' Annual Conference in Tampa the week of May 3. Ms. Driver was one of the speakers for the opening address, as well as a panelist regarding utilization of partnerships with local agencies. During the conference, she also provided updates regarding Senate Bill 102, the Live Local Act; whereupon, she noted that a Florida Housing Coalition presentation regarding affordable housing legislation is included in the agenda packet.
- Notification has been received that Townhomes at Creek Park, a Neighborhood Stabilization Program 2 development, is being sold. More information will be forthcoming.

APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT WITH TD BANK, N.A., AS FUNDING LENDER, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BORROWER LOAN AGREEMENT WITH THE AUTHORITY AND BLUE 64TH STREET, LLC, AS BORROWER; APPROVING THE FORM OF THE SECURITY INSTRUMENT AND APPROVING THE FORM OF THE SECURITY INSTRUMENT AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF LEASEHOLD MORTGAGE AND SECURITY DOCUMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT, GUARANTY OF OPERATING DEFICITS AND GUARANTY OF COMPLETION RELATING TO THE GOVERNMENTAL NOTE; APPOINTING A COMPLIANCE AGENT WITH RESPECT TO THE PROJECT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE AND DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN THE AUTHORITY TO APPROVE THE TERMS OF SUCH PRIVATE PLACEMENT SUBJECT TO CERTAIN CRITERIA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE GOVERNMENTAL NOTE; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

Ms. Driver introduced the item and provided a brief overview of two resolutions for consideration regarding Bear Creek Commons, an 85-unit new construction senior project developed by Blue Sky Communities. She referenced her memorandum included in the agenda packet which lists sources of funding for construction and for permanent financing, noting that both the Florida Housing Finance Corporation and the City of St. Petersburg are partners in this project.

Responding to a query by Mr. Burroughs, Blue Sky Communities' Angela Hatcher indicated that the age qualification for senior communities is 55 and older; whereupon, she noted that closing for the project is scheduled for May 24 and extended an invitation to the groundbreaking ceremony being held on June 5 at 10:00 AM.

Mr. Reid summarized Resolution No. 2023-06, indicating that it is authorizing in nature, and specified that it includes authorizing the issuance of a governmental note in a principal amount up to \$12,500,000.00, with an interest rate not to exceed the maximum permitted under Florida Statute; and that the associated documents are in standard form.

In response to a query by Mr. Burroughs, Mr. Reid provided an explanation of state law regarding a maximum interest rate, noting that it is a net interest cost rate; and that the maximum rate is the last rate published in the Bond Buyer 20-Bond Index the month

Suncoast Housing Connections Promissory Note Extension

Ms. Driver provided historical context regarding the outstanding \$100,000.00 loan with Suncoast Housing Connections; whereupon, she recommended a two-year extension to the promissory note, to expire on December 31, 2024.

In response to a query by Chairman Beal, Ms. Driver related that two-year extensions for the note have been customary, but that this can be modified at the pleasure of the Board.

A motion was made by Ms. Wagner to approve the two-year extension of the outstanding promissory note with Suncoast Housing Connections. The motion was seconded by Ms. Fiel and carried unanimously.

**BOARD MEMBER COMMENTS**

The members shared remarks regarding the value gained by attending the recent 2023 Homes for Pinellas Summit and the National Association of Local Housing Finance Agencies' Annual Conference.

Chairman Beal reminded the members of the next HFA meeting scheduled for June 7 and the Florida Association of Local Housing Finance Agencies' Annual Educational Conference, the week of July 12 through 15, in Sarasota.

**ADJOURNMENT**

The meeting was adjourned at 3:37 PM.

  
Secretary

6/7/23  
Date