

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – August 2, 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. July 2023
  
- 4. TREASURER'S REPORTS**
  - A. June 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. Single Family Bond Pricing Recap – Kathryn Driver/David Jones
    1. Memo
  - B. Audit Engagement Letter – Kathryn Driver
  - C. FHLB – Draw Down Program – Kathryn Driver/Bob Reid
    1. Resolution 2023-15
  
- 8. BOARD MEMBER COMMENTS**
  
- 9. ADJOURNMENT**

**Upcoming...**

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.

**Upcoming...**  
**Next Meeting September 6, 2023**  
**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](mailto:newhome@pinellashfa.com)**

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**Housing Finance Authority  
Pinellas County  
August 2, 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, Chairman  
Paul Burroughs, Treasurer  
Steve Baumann, Assistant Secretary  
Audrey Henson, Assistant Secretary

Not Present

Kim Wagner, Vice-Chairman

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  
Kofi Austin, Raymond James  
Debbie Berner, RBC Capital Markets  
Barbara Clark, Barbara Clark & Company  
Sue Denihan, eHousing Plus  
Helen Feinberg, RBC Capital Markets  
Teresa Keefer, CSG Advisors  
Robert Reid, Bryant Miller Olive, PA  
Scott Schuhle, US Bank Trust  
Tim Wranovix, Raymond James  
Teresa Ribble, Board Records Supervisor, 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 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. Stone.

## **PUBLIC COMMENTS**

Upon the Chairman's call for public comment, Blue Sky Communities President and CEO Shawn Wilson thanked the Board and HFA staff for supporting developments such as Bear Creek Commons and Skyway Lofts 2.

## **APPROVAL OF MINUTES**

Chairman Fiel indicated that the approval of the July 2023 minutes is tabled until the September 2023 meeting.

## **TREASURER'S REPORTS**

### General Fund – June 2023

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

### Housing Trust Fund – June 2023

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

### Land Assembly Fund – June 2023

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

Land Assembly Fund (St. Petersburg) – June 2023

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

In response to Chairman Fiel's query, Ms. Driver related that staff is working with a representative from Regions Bank to get an existing fee removed.

**COMMUNICATIONS TO THE AUTHORITY**

Suncoast Housing Connections Usage Report - \$100,000 loan

Ms. Driver referenced the usage activity on the monthly report included in the agenda packet, noting that the loan is utilized by Suncoast Housing Connections to assist with down payments and foreclosure prevention.

**REPORTS BY STAFF**

HFA Operations and Multi-Family Update

Ms. Driver stated that the multi-family occupancy report is included in the agenda packet and provided the following updates:

- Steve Baumann and Audrey Henson were appointed to the Board by the Board of County Commissioners (BCC) on July 18 and August 1, 2023, respectively.
- Oakhurst Trace is estimated to close in December 2023.
- Riverside Apartments, the acquisition/rehabilitation project in Tarpon Springs, is continuing through the credit underwriting process.
- A Tax Equity Fiscal Responsibility Act (TEFRA) hearing for Burlington Post 2 has been held and will be before the BCC for TEFRA approval in September.
- TEFRA hearings were held on June 22 for two new construction family projects, Skyway Lofts 2 in St. Petersburg, and Lealman Heights in the Lealman Community Redevelopment Area. Both projects received TEFRA approval from the BCC at its July 18 meeting.

- Four mini applications were received for the competitive cycle of the Florida Housing Finance Corporation's State Apartment Incentive Loan program.
- A busy year for multi-family bond issuance is anticipated.
- There are continuing discussions with Habitat for Humanity and the City of Tarpon Springs regarding redevelopment of the Tarpon lots. Habitat has shown interest in buying additional lots in the same area to make an even larger community.
- HFA staff and Board members attended the Florida Association of Local Housing Finance Authorities Annual Education Conference in Sarasota in early July.

#### Single Family Update

Referencing the *Single Family Program Update* memorandum include in the agenda packet, Ms. Lemberg reported that the single-family program continues to do well; that approximately \$3.4 million of mortgage-backed securities (MBS) were purchased in July; that the single-family bond will be fully originated this month; and that there will be excess MBS in the Federal Home Loan Bank (FHLB).

She noted that she did a joint presentation with Freddie Mac on July 18 at the Pinellas Realtor Organization.

#### Special Projects Update

Regarding the Land Trust Program, Ms. Stone related that the home at 2857 59th Avenue is currently under contract and scheduled to close next month; that she continuously works with homeowners to educate them regarding increases in homeowner's insurance and taxes, techniques regarding shopping for insurance, the process involved with the sale of a home and assessing a home's equity, and home repairs and properly checking for needed permits.

Ms. Stone related that she is working with Habitat for Humanity to complete files for properties that closed in 2022; and that she is working to educate current Land Trust homeowners regarding the land trust agreement.

### **NEW BUSINESS**

#### Single Family Bond Pricing Recap

Following introductory information from Ms. Driver, Ms. Keefer provided an overview regarding the sale of the 2023 Series A Single Family Housing Revenue Bonds, including

information related to meeting pricing objectives and a strong volume of orders; whereupon, she noted that the bonds are scheduled to close on August 15.

Ms. Driver thanked RBC Capital Markets and Raymond James for their partnership and efforts for a successful pricing and order period.

#### Audit Engagement Letter

Ms. Driver indicated that the audit engagement letter, received annually from The Nichols Group, is included in the agenda packet. She related that there are no significant changes to the letter, provided an overview of the tentative audit scheduled, and pointed out that the fee for services will not exceed \$55,000.

In response to a query by Mr. Baumann, Ms. Driver related that she would provide information regarding The Nichols Group's hourly rates at a later time.

Attorney Cronin advised that there is no resolution for this item; and that a motion to authorize execution of the audit engagement letter and the payment of the fees as set forth in the letter would suffice; whereupon, Mr. Burroughs made a motion to accept the audit engagement letter. The motion was seconded by Ms. Henson and carried unanimously.

#### Federal Home Loan Bank (FHLB) – Draw Down Program

RESOLUTION NO. 2023-15 APPROVING THE USE OF THE AUTHORITY'S LINE OF CREDIT WITH THE FEDERAL HOME LOAN BANK AS PART OF THE AUTHORITY'S SINGLE FAMILY MORTGAGE LOAN PROGRAM; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver indicated that this resolution is with respect to future single-family bond issuances and does not affect the bond issuance scheduled to close on August 15; whereupon, she noted that Mr. Reid will review the resolution, and Ms. Berner will provide information regarding the proposed structure of the draw down program.

In response to a query by Chairman Fiel, Ms. Driver indicated that although the agenda packet indicates that the resolution number is 2023-13, it is 2023-15.

Ms. Berner referenced documents included in the agenda packet and provided information regarding the FHLB line of credit, warehousing MBS between bond issuances, and use of the line of credit to recycle pre-payments, which provides the HFA with more allocation in the form of refunding bonds.

In response to a query by Mr. Burroughs, Ms. Berner related that a refunding bond is when new bonds are issued to pay off old bond holders.

Mr. Reid provided information related to the authorizing aspects of the resolution; whereupon Attorney Cronin, with input by Mr. Reid, indicated that the FHLB line of credit has been utilized to warehouse MBS since the early 2000s.

Mr. Burroughs made a motion to approve the resolution. The motion was seconded by Mr. Baumann and carried unanimously.

#### **BOARD MEMBER COMMENTS**

The members welcomed Mr. Baumann and Ms. Henson to the Board.

#### **ADJOURNMENT**

The meeting was adjourned by Chairman Fiel at 3:33 PM.

  
Secretary