

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – July 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. June 2023

- 4. TREASURER’S REPORTS**
 - A. May 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
 - B. Letter from Steven Beal

- 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. Appoint and Ratify Officers
 1. Resolution 2023-11
 - B. Burlington Post II
 1. Memo
 2. Resolution 2023-12
 - a. Memorandum of Agreement
 - C. Palmetto Park
 1. Memo
 2. Resolution 2023-13
 - a. Form of Promissory Note
 - b. Loan Request Letter

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.

- D. Single Family Bonds
 - 1. Memo
 - 2. Resolution 2023-13
 - a. Form of Bond Purchase Agreement
 - b. Form of Disclosure and Dissemination Agent Agreement
 - c. Form of 2023A Series Supplement
 - d. Form of Preliminary Official Statement
 - e. Form of 2023 Determinations
- E. Townhomes at Creek Park
 - 1. Memo
 - 2. Letter of Understanding

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

Upcoming...

- **Next Meeting Wednesday, August 2, 2023**
The Palm Room at the Pinellas County Communications Building
333 Chestnut Street, Clearwater, FL 33756
- **FLALHFA 2023 Educational Conference July 12-15, 2023, Sarasota**

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
July 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 3:17 PM on this date in the Palm Room at the Pinellas County Communications Building, 333 Chestnut Street, Clearwater, Florida.

Present

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

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.
Cameron Hill, RBC Capital Markets
David Jones, CSG Advisors
Robert Reid, Bryant Miller Olive, PA
Scott Schuhle, US Bank
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

Acting Chairman Fiel called the meeting to order at 3:17 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

This item was not addressed.

APPROVAL OF MINUTES

Ms. Wagner made a motion to approve the minutes of the June 5, 2023, meeting. The motion was seconded by Mr. Burroughs and carried unanimously.

TREASURER'S REPORTS

General Fund – May 2023

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

Housing Trust Fund – May 2023

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

Land Assembly Fund – May 2023

Ms. Wagner presented the HFA Land Assembly Fund financial statements for the month of May 2023; whereupon, she reviewed the May 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) – May 2023

Ms. Wagner presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of May 2023; whereupon, she reviewed the May 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 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.

Letter from Steven Beal

Ms. Driver referred to the letter from Mr. Beal included in the agenda packet, indicating that he has resigned from the HFA Board due to a job opportunity.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

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

- Oakhurst Trace is a new construction family project in Pinellas Park and is estimated to close either late 2023 or early 2024.
- Riverside Apartments in Tarpon Springs, the acquisition/rehabilitation project which includes more than 300 units, is continuing through the process.
- Burlington Post 2 is a new construction senior project in St. Petersburg. The date of the Tax Equity Fiscal Responsibility Act (TEFRA) hearing has been changed and is now scheduled for July 17.
- 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 will be before the Board of County Commission for TEFRA approval at its July 18 meeting.
- Discussions are continuing with several developers regarding potential multi-family transactions, and a busy year for multi-family bond issuance is anticipated.
- Work is in progress to obtain County approval for the establishment of land trusts for upcoming Land Assembly Fund transactions for Skyway Lofts 2, Lealman Heights, The Greenway, and Oakhurst Trace.
- There are continuing discussions with Habitat for Humanity and the City of Tarpon Springs regarding the redevelopment of the Tarpon lots. The one lot previously approved by the HFA for conveyance to Habitat is anticipated to occur soon.
- Applications for the HFA seats left vacant by Steven Beal and Kristina Kovarik will be considered by the BCC at its July 18 meeting.

- In June, Ms. Driver was a panel presenter on affordable and attainable housing at the Academic Meets Practice conference held at the University of South Florida Muma College of Business.
- Cybersecurity insurance has been purchased on the recommendation of the HFA's information technology provider.

Ms. Driver noted that she is looking forward to seeing the members at the Florida Association of Local Housing Finance Authorities' Annual Educational Conference in Sarasota the following week, and that aspects of the Live Local Act will be woven throughout the sessions.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg reported that the single-family program continues to do well; that approximately \$2.5 million of mortgage-backed securities were purchased in June; and that an additional purchase will occur in two weeks. She noted that interest rates have increased to 6% on government loans; and that Freddie Mac increased to 6.5% on June 23.

Ms. Lemberg discussed the success of the recent Home Ownership for Everyone Expo; whereupon, she indicated that she will be part of a joint presentation with Freddie Mac to the Pinellas REALTOR Organization on July 18.

Special Projects Update

Regarding the Land Trust Program, Ms. Stone related that she is working with an appraiser and a realtor to list a home for sale; that she continuously works with homeowners to educate them regarding increases in homeowner insurance and taxes, techniques to shop for insurance, and the processes involved with the sale of a home and assessing a home's equity.

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

Appoint and Ratify Officers

RESOLUTION NO. 2023-11 RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA.

Attorney Cronin introduced the item, indicating that the appointment of new officers is needed due to the resignation of HFA members; whereupon, a brief discussion ensued. Following the discussion, Attorney Cronin indicated that a motion would include Robyn Fiel as Chairman, Kim Wagner as Vice-Chairman, Paul Burroughs as Secretary/Treasurer, and Kathryn Driver as Assistant Secretary.

Ms. Wagner made a motion to approve Resolution No. 2023-11. The motion was seconded by Mr. Burroughs and carried unanimously.

Burlington Post II

RESOLUTION NO. 2023-12 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 \$16,000,000 FOR THE BENEFIT OF BURLINGTON POST 2, LTD, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver introduced the item, noting that it is for consideration of an inducement; that Green Mills Group Senior Development Manager Shaun Mosheim will provide a presentation regarding the project; and that David Jones will review the CSG Advisors' memorandum included in the agenda packet.

Referring to a PowerPoint presentation titled *Burlington Post Phase 2*, Mr. Mosheim discussed information Green Mills Group's completed affordable developments in both Pinellas County and across the State of Florida and provided an overview of Burlington Post 2, including that it will be the second phase of the senior development, Burlington Post; and that it will contain 75 units; whereupon, he detailed information related to parking, floor plans, amenities, funding sources, and the projected development schedule.

Responding to queries by Ms. Wagner, Mr. Mosheim indicated that parking is free for residents; that there will be ample parking for all residents; that the Burlington Post development will have its own Activities Director; and that it is a 55 and over community.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the project's multiple sources of funding, construction financing, site and ground lease details, units related area median income and income averaging, and status of general contractor selection, and recommended proceeding with inducement subject to any conditions listed. He pointed out that the first phase of Burlington Post currently maintains a 300-plus waiting list which demonstrates the need for additional units.

In response to a query by Mr. Burroughs, Mr. Mosheim related that with regard to the project's general contractor, a joint venture structure will be utilized between the contractor selected and Green Mills Group; and that this structure has been utilized by his company for its past two developments.

Mr. Reid provided information related to the purpose, format, and authorizing aspects of Resolution No. 2023-12; whereupon, Mr. Burroughs made a motion to approve the resolution. The motion was seconded by Ms. Wagner and carried unanimously.

Palmetto Park

RESOLUTION NO. 2023-13 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING A PROMISSORY NOTE IN THE MAXIMUM AMOUNT OF \$500,000 FOR THE PALMETTO PARK MULTIFAMILY AFFORDABLE HOUSING PROJECT UTILIZING HOUSING TRUST FUNDS THE PROCEEDS OF WHICH WILL BE USED FOR SITE SECURITY FEATURES, INSTALLATION OF A PLAYGROUND, AND TO OFFSET INCREASED COSTS FROM COVID AND SUPPLY CHAIN IMPACTS AT THE PALMETTO PARK DEVELOPMENT IN PINELLAS COUNTY, FLORIDA IN WHICH THERE IS A SHORTAGE OF AFFORDABLE HOUSING; AUTHORIZING THE NECESSARY DOCUMENTATION FOR THE \$500,000 PROMISSORY NOTE WITH ASSOCIATED TERMS AND CONDITIONS; AUTHORIZING SUBORDINATION AGREEMENTS WITH THE PROJECT'S SENIOR LENDERS; AUTHORIZING A LAND USE RESTRICTION AGREEMENT IF SO REQUIRED; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver provided background information on Palmetto Park, noting that it is an acquisition/rehabilitation transaction that closed in January 2022; and that Mark Hess, with HallKeen Management, is present to provide additional information. She related that the request is for a \$500,000 loan to assist with site and security enhancements and several issues which have arisen since closing; and that the Authority is working with HallKeen and the City of Clearwater to fund the improvements and cost overruns; whereupon, Mr. Hess expressed appreciation to the Authority for supporting the project and provided information regarding the addition of a playground and additional security cameras and lighting, as some of the items for which the requested loan would be utilized.

Ms. Driver related that the proposed funding from the Authority would be through the Housing Trust Fund and less restrictive than the funding being provided by the City of Clearwater; whereupon, responding to queries by Mr. Burroughs and Ms. Wagner, she explained that funding would be carried out on a reimbursement basis following draw requests; that any overages will be the responsibility of the developer; and that she and a representative from the City of Clearwater will conduct site inspections to assess the status of the work being completed.

Attorney Cronin discussed the details of the promissory note, including maturity date, the process for disbursement of funds, the subordinate nature of the loan, and the authorizing aspects and related documents pertaining to Resolution No. 2023-13; whereupon, Mr. Burroughs made a motion for approval. The motion was seconded by Ms. Wagner and carried unanimously.

Single Family Bonds

RESOLUTION NO. 2023-14 PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$15,400,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 2023A, FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS, OR GUARANTEED MORTGAGE SECURITIES COMPRISED OF MORTGAGE SECURITIES MADE TO ELIGIBLE PERSONS OR FAMILIES FOR THE PURPOSE OF FINANCING THE PURCHASE OF EXISTING OR NEWLY CONSTRUCTED AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; PLEDGING CERTAIN OF THE REVENUES DERIVED DIRECTLY OR INDIRECTLY FROM THE REPAYMENT OF SUCH MORTGAGE LOANS OR PAYMENTS UNDER SUCH GUARANTEED MORTGAGE SECURITIES AND OTHER SOURCES TO THE REPAYMENT OF THE BONDS; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE OF TRUST SECURING SAID BONDS; APPROVING THE FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING A SUPPLEMENT TO THE PROGRAM DETERMINATIONS RELATING TO SUCH BONDS PURSUANT TO THE MASTER MORTGAGE ORIGINATION AGREEMENT; RATIFYING AND CONFIRMING THE APPOINTMENT OF A SERVICER AND ADMINISTRATOR TO ACT IN SUCH CAPACITIES PURSUANT TO THE PROGRAM ADMINISTRATION AGREEMENT AND THE SERVICING AGREEMENT; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; MAKING CERTAIN CONVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF PURCHASE CONTRACTS RELATING TO THE NEGOTIATED SALE OF NOT TO EXCEED \$15,400,000 OF THE BONDS TO CERTAIN UNDERWRITERS; AUTHORIZING AND DIRECTING THE CHAIRMAN OR OTHER MEMBER OF THE AUTHORITY TO EXECUTE AND DELIVER AND THE

SECRETARY/TREASURER OR OTHER MEMBER OF THE AUTHORITY OR THE EXECUTIVE DIRECTOR, TO ATTEST THE SERIES SUPPLEMENT, THE PURCHASE CONTRACTS AND THE DISCLOSURE DISSEMINATION AGENT AGREEMENT SUBSTANTIALLY IN SUCH FORMS SET FORTH HEREIN; DELEGATING TO THE OFFICIALS EXECUTING AND DELIVERING THE PURCHASE CONTRACTS THE AUTHORITY TO MAKE A FINAL DETERMINATION OF THE INTEREST RATE OR RATES TO BE BORNE BY THE BONDS AND CERTAIN OTHER FINANCIAL PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; RATIFYING THE AUTHORIZATION OF THE DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING THE DISTRIBUTION OF OFFICIAL STATEMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver introduced the item and related that Mr. Jones will review the *Single Family Housing Revenue Bonds 2023 Series A (Non-AMT)* memorandum included in the agenda packet, to be followed by Mr. Reid who will provide information regarding the resolution.

Mr. Jones detailed objectives of the 2023 Series A single family housing revenue bond issuance, similarities and difference between the 2022 Series A and the 2023 Series A issuances, fees, anticipated Authority net contribution and potential net economic benefit; whereupon, Mr. Reid provided an overview of the resolution and related documents and what its approval authorizes.

Ms. Wagner made a motion to approve Resolution No. 2023-14. The motion was seconded by Mr. Burroughs and carried unanimously.

Townhomes at Creek Park

Noting that Renee Welch and Tom Shelly, Bright Community Trust, are present to answer questions, Ms. Driver provided information related to Townhomes at Creek Park, including that Neighborhood Stabilization Program 2 (NSP2) funds were utilized to acquire the property; and that Bright Community Trust placed it on the market and has received a sales contract. She explained that the sale provides an opportunity for the HFA to exercise its 90-day right of first refusal for purchase of the property; and that there is an executed letter to Bright Community Trust included in the agenda packet which details items which have been agreed upon to this point.

Responding to queries by Ms. Wagner, with input by Ms. Welch and Mr. Shelly, indicated that ten of the units of the 27 owned by Bright are set-aside for households at 120% of area median income as part of the NSP2 funding; and that once the NSP2 funds are returned, there will be no set-aside requirement for the ten units; that the buyer is aware

of the affordable units currently in place; and that current leases will continued to be honored.

Attorney Cronin clarified that the approval being sought today is for the HFA to not exercise its right of first refusal and for authorization to continue discussions with Bright Community Trust and suggested that a letter waiving the Authority's right of first refusal could be provided; whereupon, a motion was made by Mr. Burroughs. The motion was seconded by Ms. Wagner and carried unanimously.

ADJOURNMENT

The meeting was adjourned by Chairman Fiel at 4:20 PM.



Secretary