

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – September 6, 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. August 2023
 - B. July 2023
- 4. TREASURER’S REPORTS**
 - A. July 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. Appoint and Ratify Officers – Kathryn Driver, Mike Cronin
 1. Resolution
 - B. Adoption and Approval of Proposed Amended Fiscal Year 2022-23 Budgets – Kathryn Driver
 1. General Fund
 - a. Memo
 - b. Proposed Amended 2022-23 General Fund Budget
 2. Housing Trust Fund
 - a. Memo
 - b. Proposed Amended 2022-23 Housing Trust Fund Budget
 3. Resolution
 - C. Adoption and Approval of Proposed Fiscal Year 2023-24 Budgets – Kathryn Driver
 1. General Fund

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.

- a. Memo
 - b. Proposed 2023-24 General Fund Budget
- 2. Housing Trust Fund
 - a. Memo
 - b. Proposed 2023-24 Housing Trust Fund Budget
- 3. Land Assembly Fund
 - a. Memo
 - b. Proposed 2023-24 Land Assembly Fund Budget
- 4. St. Petersburg Land Assembly Fund
 - a. Memo
 - b. Proposed 2023-24 St. Petersburg Land Assembly Fund Budget
- 5. Resolution
- D. 2023-24 Meeting Schedule – Kathryn Driver
- E. Sadowski Education Effort (SEE) – Kathryn Driver
 - 1. Letter
- F. Oakhurst Trace Land Trust Agreement – Kathryn Driver, Mike Cronin
 - 1. Memo/Direction Letter
 - 2. Resolution
 - a. Purchase Contract
 - b. Land Trust Agreement
 - c. Ground Lease Form
- G. Skyway Lofts II Land Trust Agreement – Kathryn Driver, Mike Conin
 - 1. Memo/Direction Letter
 - 2. Resolution
 - a. Purchase Contract (to come)
 - b. Land Trust Agreement
 - c. Ground Lease Form
- H. The Greenway Land Trust Agreement – Kathryn Driver, Mike Cronin
 - 1. Memo/Direction Letter
 - 2. Resolution
 - a. Deed (to come)
 - b. Land Trust Agreement
 - c. Ground Lease Form

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

Upcoming...

- **Next Meeting October 4, 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

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**Housing Finance Authority
Pinellas County
September 6, 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
Kim Wagner, Vice-Chairman
Paul Burroughs, Secretary/Treasurer
Steve Baumann, Assistant Secretary
Audrey Henson, 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
Joseph Ruppel, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Kofi Austin, Raymond James
Sue Denihan, eHousing Plus
Angela Hatcher, Blue Sky Communities
Cameron Hill, RBC Capital Markets
David Jones, CSG Advisors
Brie Lemmerman, Southport Financial Services
Scott Schuhle, US Bank Trust
Tim Wranovix, Raymond James
Sitara Coyle, 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 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

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

APPROVAL OF MINUTES

Mr. Burroughs moved that the minutes of the regular meeting held on August 2, 2023, be approved. The motion was seconded by Ms. Wagner and carried unanimously.

Ms. Wagner moved that the minutes of the regular meeting held on July 5, 2023, be approved. The motion was seconded by Mr. Burroughs and carried unanimously.

TREASURER'S REPORTS

General Fund – July 2023

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

Housing Trust Fund – July 2023

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

Land Assembly Fund – July 2023

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

Land Assembly Fund (St. Petersburg) – July 2023

Mr. Burroughs presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of July 2023; whereupon, he reviewed the July Cash Roll Report and moved to approve the reports as presented, which was seconded by Ms. Wagner.

In response to a query by Chairman Fiel, Ms. Driver related that staff continues to work with a representative from Regions Bank to get an analysis charge removed.

Upon call for the vote, the motion carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

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

Ms. Driver referenced 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:

- Oakhurst Trace, a new construction family project in Pinellas Park, is estimated to close in December 2023.
- There is an upcoming meeting by phone with the developers of Riverside Apartments, the approximately 330-unit acquisition/rehabilitation project located in Tarpon Springs.
- A Tax Equity Fiscal Responsibility Act (TEFRA) hearing for Burlington Post 2 has been held; TEFRA bond issuance approval by the BCC is scheduled for its September 19 meeting.
- 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 bond issuance 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. Out of the applications received, one was awarded funding for an elderly housing project in St. Petersburg.
- There are continuing discussions with Habitat for Humanity and the City of Tarpon Springs regarding future development of the 22 Tarpon Springs lots.

In response to queries by Ms. Wagner, Ms. Driver provided information regarding Jordan Park Apartments and Woodlawn Trail Apartments and indicated that she can provide the Board with construction progress reports.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg reported that the 2023 single-family bond issue was fully originated last month; that approximately \$1.29 million of mortgage-backed securities were purchased in August; and that there are currently 39 loans in the pipeline.

She noted that she attended the Summer Celebration and Affiliate Expo at the Pinellas Realtor Organization; and that presentations to the Pinellas County School Board will resume in two weeks.

Special Projects Update

Regarding the Land Trust Program, Ms. Stone related that the home at 2857 59th Avenue was recently sold; and that she continuously works with homeowners to educate them regarding increases in homeowner insurance and taxes, techniques to shop for insurance, the process involved with the sale of a home and assessing a home's equity, and properly checking if permits are needed for home repairs.

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

NEW BUSINESS

Appoint and Ratify Officers

RESOLUTION NO. 2023-16 RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA.

Ms. Driver introduced the proposed Resolution 2023-16 and indicated that it ratifies and approves the appointment of officers of the HFA, and Attorney Cronin provided the following appointment recommendations, noting that Ms. Driver will remain the Executive Director and Mses. Lemberg and Stone as Assistant Secretaries:

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

Audrey Henson, Assistant Secretary
Steve Baumann, Assistant Secretary

Mr. Burroughs moved to approve and ratify the appointments. The motion was seconded by Ms. Wagner and carried unanimously.

Adoption and Approval of Proposed Amended Fiscal Year 2022-23 Budgets

Ms. Driver referred to the memorandum titled *General Fund FY 2022/2023 Budget Amendment – Proposed*, included in the agenda packet, and discussed the proposed amendment for the General Fund Budget, noting that revenues and expenses are anticipated to increase by a total of \$724,000.00; whereupon, she provided details related to increases and decreases in revenue and expenses, specifying an increase to the Reserve for Contingencies to include the excess revenues received, and noted a typographical error associated with bullet point five of the memorandum.

Continuing, Ms. Driver referred to the memorandum included in the agenda packet titled *Housing Trust Fund FY 2022/2023 Budget Amendment – Proposed*, discussed the proposed amendment for the Housing Trust Fund Budget, and noted that revenues and expenses are anticipated to increase by a total of \$55,000.00.

RESOLUTION NO. 2023-17 PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.

Attorney Cronin related that the approval of the amendments to the General Fund and Housing Trust Fund budgets is a requirement of the Board per the Florida Special District Act; that the proposed Resolution No. 2023-17 adopts and approves the two Fiscal Year 2022-23 budget amendments; and that the amendments will be posted on the HFA website tomorrow. Ms. Driver added that, upon Board approval, the amended and proposed budgets will be forwarded to the County for the record.

Ms. Wagner made a motion to approve Resolution No. 2023-17. The motion was seconded by Mr. Burroughs and carried unanimously.

Adoption and Approval of Proposed Fiscal Year 2023-24 Budgets

Ms. Driver referred to the associated memorandum included in the agenda packet and provided information regarding the proposed Fiscal Year 2023-24 General Fund budget, indicating that revenues and expenses are expected to remain stable over the next year; that increased revenues are anticipated from the mortgage-backed securities, and several transactions through the County's Penny IV program are anticipated to close; and that expected increased expenditures are related to staff salaries; whereupon, she noted that the Community Real Estate Development Program with the University of South

Florida has ended, and HFA staff will be working on other programs to bring to the Board for consideration in the future; and that a cash reserve and a reserve for contingencies have been budgeted.

Continuing, she referred to the associated memorandum included in the agenda packet and provided an overview of the proposed Fiscal Year 2023-24 Housing Trust Fund budget, noting that revenues and expenses are expected to remain stable; that no new funding from the BCC is expected; and that a cash reserve of \$500,000.00 is budgeted.

Ms. Driver referred to the associated memorandum included in the agenda packet and presented information related to the proposed Fiscal Year 2023-24 Land Assembly Fund budget, indicating that total revenues and expenses are anticipated to stay the same as last year; and that there is no anticipation of an increase to ground lease fees due to the stabilization grace period that is typically provided.

Lastly, she referred to the associated memorandum included in the agenda packet and presented the proposed budget for the Fiscal Year 2023-24 St. Petersburg Land Assembly Fund, noting that one transaction closed with an annual ground lease fee of \$5,000.00 for the first five years; and that the \$5,000.00 will be utilized to fund a budgeted reserve.

RESOLUTION NO. 2023-18 PROVIDING FOR AN ADOPTION AND APPROVAL OF A BUDGET AND PROVIDING AN EFFECTIVE DATE.

Attorney Cronin related that the proposed Resolution No. 2023-18 provides for adoption of the four above-referenced Fiscal Year 2023-24 budgets and recommended approval; whereupon, Ms. Wagner made a motion to approve Resolution No. 2023-18. The motion was seconded by Ms. Henson and carried unanimously.

2023-24 Meeting Schedule

Ms. Driver referenced the 2023-24 Meeting Schedule included in the agenda packet, and Attorney Cronin related that, following approval, the schedule will be posted on the HFA website tomorrow.

In response to queries by Ms. Henson, Ms. Driver related that there are no alternates for HFA members; and that if a member is unable to attend a meeting, they need to let staff know in advance to ensure a three-member quorum, and Attorney Cronin added that a member may attend virtually to listen to the meeting, but cannot participate or vote; and that their virtual attendance does not count towards the quorum.

Ms. Wagner made a motion to approve the 2023-24 Meeting Schedule. The motion was seconded by Mr. Baumann and carried unanimously.

Sadowski Education Effort (SEE)

Ms. Driver referenced a letter contained in the agenda packet regarding a request by the Florida Association of Local Housing Finance Authorities seeking annual financial support for the Sadowski Education Effort during the 2024 legislative session. She highlighted the results of some of the Association's efforts during the last legislative session, including the recently passed Live Local Act, and noted the need for continued educational endeavors due to the election of new legislators each year; whereupon, she requested the Board approve a \$20,000.00 contribution.

In response to a query by Attorney Cronin, Ms. Driver confirmed that the amount requested is consistent with past contributions; whereupon, Mr. Burroughs made a motion to approve a \$20,000.00 contribution. The motion was seconded by Ms. Wagner and carried unanimously.

Oakhurst Trace (Pinellas County Land Assembly Fund)

RESOLUTION NO. 2023-19 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE OAKHURST TRACE 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-OAKHURST TRACE; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-OAKHURST TRACE; 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 introduced the proposed resolution, indicating that it is for consideration of financing for a Pinellas County Land Assembly Fund project, Oakhurst Trace, which is a new construction, multi-family development with approximately 220 units; that it will serve households with incomes at or below 80% of Area Median Income (AMI); and that the developer is Southport Financial Services. She noted that the development was approved by the BCC for funding; that use of the Land Trust will ensure affordability for

99-plus years; and that the transaction will come to the Board for final bond approval once the final credit underwriting report is received.

In response to a query by Ms. Wagner, Ms. Driver related that the most restrictive document governs the use of the land; and that the Land Use Restriction Agreement (LURA) will ensure affordability for 99-plus years.

Attorney Cronin reviewed the resolution, providing details on what it approves, and pointed out that funds for the land acquisition will be provided by Penny for Pinellas; whereupon, responding to a query by Mr. Baumann, Ms. Driver, with input from Attorney Cronin, related that the purchase price is based on an appraisal submitted with the developer's application; and that the County will request another appraisal within 90 days of closing to confirm the purchase price.

Ms. Wagner made a motion to approve Resolution No. 2023-19. The motion was seconded by Mr. Burroughs and carried unanimously.

Skyway Lofts II (Pinellas County Land Assembly Fund)

RESOLUTION NO. 2023-20 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE SKYWAY LOFTS II 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-SKYWAY LOFTS II; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-SKYWAY LOFTS II; 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 introduced the proposed resolution, indicating that it is for consideration of financing for a Pinellas County Land Assembly Fund project, Skyway Lofts II, which is a newly constructed multi-family development consisting of 66 units; that it will serve households with incomes at or below 80% of AMI; and that the developer is Blue Sky Communities. She noted that the purchase and sale agreement have yet to be received due to the potential of the land being acquired prior to financing on the transaction closes; that the development was approved by the BCC for funding; that use of the Land Trust

will ensure affordability for 99-plus years; and that the transaction will come to the Board for final bond approval once the final credit underwriting report is received.

Attorney Cronin reviewed the resolution, providing details on what it approves, and pointed out that the transaction is subject to standard due diligence, including various conditions as outlined in the proposed resolution; whereupon, Ms. Hatcher, with input from Ms. Driver, provided information regarding direction from the County pertaining to the purchase of the property.

Ms. Wagner made a motion to approve Resolution No. 2023-20. The motion was seconded by Mr. Burroughs and carried unanimously.

The Greenway (Pinellas County Land Assembly Fund)

RESOLUTION NO. 2023-21 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE GREENWAY 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; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-THE GREENWAY; AUTHORIZING CONVEYANCE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-THE GREENWAY; 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 introduced the proposed resolution, indicating that it is for consideration of financing for a Pinellas County Land Assembly Fund project, The Greenway, which is a newly constructed single-family development consisting of 12 units; that it will serve households with incomes at or below 80% of AMI; and that the developer is Habitat for Humanity.

Additionally, Ms. Driver related that the property was formerly known as Greenway Lofts, which was an unsuccessful proposed development; and that the land trust was dissolved and the property deeded back to the County. She indicated that HFA staff is in the process of having the property deeded back to the HFA; and that Habitat for Humanity will be responsible for managing the ground leases and collecting the associated fees; whereupon, responding to queries by Ms. Wagner, she provided further information concerning the project's financing.

Attorney Cronin reviewed the resolution and provided details on what it approves; whereupon, Mr. Burroughs made a motion to approve Resolution No. 2023-21. The motion was seconded by Ms. Wagner and carried unanimously.

BOARD MEMBER COMMENTS

Mr. Burroughs and Ms. Henson expressed thanks to HFA staff and Attorney Cronin for their hard work and support. Ms. Wagner welcomed Mr. Baumann and Ms. Henson to the Board.

ADJOURNMENT

The meeting was adjourned by Chairman Fiel at 3:50 PM.



Secretary