

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – February 7, 2024 – 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. January 2024
- 4. TREASURER’S REPORTS**
N/A
- 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. The Point – Kathryn Driver
 1. Memorandum and Direction Letter
 2. Resolution 2024-03
 - a. County Deed
 - b. Ground Lease
 - c. Land Trust Agreement
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

Upcoming...

Upcoming...

- **Next Meeting March 6, 2024**

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

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.

**Housing Finance Authority
Pinellas County
February 7, 2024 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, Chair
Kim Wagner, Vice-Chair
Paul Burroughs, Secretary/Treasurer
Steve Baumann, Assistant Secretary

Not Present

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
Kofi Austin, Raymond James
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Co.
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
Franchesca DiNapoli, 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 January 3, 2024, be approved. The motion was seconded by Ms. Wagner and carried unanimously.

TREASURER'S REPORTS

Chairman Fiel indicated that there are no Treasurer's Reports this month; whereupon, Ms. Driver related that she anticipates that the audit will be presented to the Board next month; and that a compilation of recent financial statements is typically also available upon receipt of the audit results.

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 it is utilized for down payment and closing cost assistance and foreclosure prevention.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

Ms. Driver provided information regarding Ms. Henson, indicating that she is looking forward to seeing everyone; whereupon, she reported that the multi-family occupancy report is included with her memorandum and provided the following operational updates:

- Work is continuing with the multi-family developers of transactions in progress, including Oakhurst Trace, Riverside Apartments, Burlington Post II, and Lealman Heights.

- Conversations with developers have occurred this week regarding four possible transactions, and there is currently quite a bit of interest in multi-family and other subsidy funds.
- Land Assembly Fund transactions, Lealman Heights, Oakhurst Trace, Fairfield Avenue, and The Point, are listed in the update.
- An article from the *Tampa Bay Business Journal* regarding The Point is included in the agenda packet.
- A work day with Habitat for Humanity is being scheduled for March, with the date and time to be determined.
- The audit is almost complete and is anticipated to be presented to the Board next month.

Single Family Update

Referring to a memorandum titled *Single Family Program Update* included in the agenda packet, Ms. Lemberg indicated that rates were decreased in January; that work is proceeding well on the 2024 single-family bond issuance; and that a pool purchase of approximately \$3 million will be made on February 21.

Special Projects Update

Referencing the Land Trust Program, Ms. Stone reported that she is continuously educating homeowners about taxes, insurance, and programs to help them maintain their homes; that she is working with Camelot Community Care regarding a grant proposal for youth aging out of foster care; and that a meeting with Camelot will be held later this month regarding an initial proposal before being presented to the Board for approval; whereupon, she indicated that she is working with Habitat for Humanity on The Greenway project, to complete and close out files, and to educate homeowners about their ground leases.

NEW BUSINESS

The Point (Pinellas County Land Assembly Fund)

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE POINT 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 POINT; AUTHORIZING CONVEYANCE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST - THE POINT; 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 item, referenced related documents included in the agenda packet and provided information related to a previous attempt to develop the property; whereupon, she related that today's resolution is for consideration of financing for a Pinellas County Land Assembly Fund development known as The Point; and that it is located in the Lealman Community Redevelopment Area (CRA). She noted that the developer is Boley Centers; that since Boley is seeking additional financing from the Florida Housing Finance Corporation and will need to show ownership of the property, it is being requested that the property be purchased prior to the financial closing by Boley.

At Ms. Driver's request, Jack Humburg, Chief Operating Officer of Boley Centers and Executive Director of Pinellas Affordable Living (PAL) introduced himself and indicated that PAL is the community housing development organization which allows Boley to develop multi-family affordable housing in Pinellas County; and that the property will be leased by PAL. He provided information regarding the development, including that it will consist of 17 multi-family units designed to serve individuals with disabilities, with households at or below 60% of the area median income; and that a proposal will be submitted to the Florida Housing Finance Corporation by mid-March deadline to request funding.

Mr. Humburg briefly discussed certain design aspects of the project, as well as project support by the Lealman CRA.

Ms. Driver referenced Section 3.04/Lessor's Right to Terminate Lease contained in the Ground Lease and provided information related to required benchmarks; whereupon, Attorney Cronin reviewed what approval of Resolution No. 2024-03 authorizes, noting that ground lease payments for the first three years will be deferred and will begin in year four to assist with stabilization of the project.

Mr. Burroughs moved to approve Resolution 2024-03. The motion was seconded by Ms. Wagner and carried unanimously.

BOARD MEMBER COMMENTS

Ms. Driver indicated that she expects the audit, possible other transactions, and anticipated changes to multi-family guidelines to be presented next month.

The members thanked and congratulated Boley Centers and HFA staff for the work done to move The Point project forward.

ADJOURNMENT

The meeting was adjourned by Chairman Fiel at 3:16 PM.


Secretary