

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – March 6, 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. February 2024
  
- 4. TREASURER’S REPORTS**
  - A. October 2023 through January 2024**
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
    4. City of St. Petersburg Land Assembly Fund
  - B. September 2023**
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
    4. City of St. Petersburg Land Assembly Fund
  
- 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. Fiscal Year 2022-23 Draft Audit Report - Esther Nichols, The Nichols Group
    1. Audit Letter
    2. Draft Audit Report
  - B. Proposed Issuance - Single Family Housing Revenue Bonds, Series 2024A – Kathryn Driver
    1. Memo
    2. Resolution **2024-04**
      - a. Form of Bond Purchase Contract
      - b. Form of Disclosure Dissemination Agent Agreement

NEXT PAGE

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.

- c. Form of 2024A Series Supplement
- d. Form of Preliminary Official Statement
- e. Form of 2024A Determinations
- C. Multifamily Application – Kathryn Driver
  - 1. Memo
  - 2. Multifamily Application 2024
  - 3. Multifamily Guidelines

**8. BOARD MEMBER COMMENTS**

**9. ADJOURNMENT**

**Upcoming...**

**Upcoming...**

- **Next Meeting April 2, 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](mailto:newhome@pinellashfa.com)**

**Housing Finance Authority  
Pinellas County  
March 6, 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 3:01 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  
Steve Baumann, Assistant Secretary

**Not Present**

Paul Burroughs, Secretary/Treasurer  
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  
Jason Breth, Bryant Miller Olive, PA  
Barbara Clark, Barbara Clark & Co.  
Helen Feinberg, RBC Capital Markets  
David Jones, CSG Advisors  
Esther Nichols, The Nichols Group, PA  
Robert Reid, Bryant Miller Olive, PA  
Scott Schuhle, US Bank  
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 3:01 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 COMMENT**

This item was not addressed.

## **APPROVAL OF MINUTES**

Ms. Wagner moved that the minutes of the regular meeting held on February 7, 2024, be approved. The motion was seconded by Mr. Baumann and carried unanimously.

## **TREASURER'S REPORTS**

Ms. Driver indicated that due to the audit being presented today, there are several months of financial statements included in the Treasurer's Reports; and that Ms. Wagner will read only the most recent, which is January 2024.

### General Fund – October 2023 through January 2024

Ms. Wagner presented the HFA General Fund financial statements for the month of January 2024; whereupon, she reviewed the January Cash Roll Report.

Ms. Wagner moved to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

### Housing Trust Fund – October 2023 through January 2024

Ms. Wagner presented the HFA Housing Trust Fund financial statements for the month of January 2024; whereupon, she reviewed the January Cash Roll Report.

Ms. Wagner moved to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

### Land Assembly Fund – October 2023 through January 2024

Ms. Wagner presented the HFA Land Assembly Fund financial statements for the month of January 2024; whereupon, she reviewed the January Cash Roll Report.

Ms. Wagner moved to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

Land Assembly Fund (St. Petersburg) – October 2023 through January 2024

Ms. Wagner presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of January 2024; whereupon, she reviewed the January Cash Roll Report.

Ms. Wagner moved to approve the reports as presented. The motion was seconded by Mr. Baumann and 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 it is utilized for down payment and closing cost assistance and foreclosure prevention; and that the loan has been completely paid back, with a current balance of \$100,000.

**REPORTS BY STAFF**

HFA Operations and Multi-Family Update

Ms. Driver indicated that the multi-family report and articles regarding The Greenway and Skyway Lofts II projects are included in the agenda packet.

Following an update regarding Ms. Henson, Ms. Driver reported on the following topics:

- Several meetings with developers have been held in the last two weeks regarding potential multi-family transactions.
- The Point, a project with Boley Centers, will close next Friday. Boley will then submit an application to the Florida Housing Finance Corporation through its competitive funding program.
- Skyway Lofts II closed on February 8, and a groundbreaking ceremony took place this morning.
- She attended a roundtable event at The Legacy at Jordan Park, which was attended by members of the Affordable Housing and Homeless Continuum Care community and representatives from the Department of Housing and Urban Development.
- Ms. Driver noted that her ten-year anniversary at the Housing Finance Authority was last Friday.

### Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that the program is moving along well; that government loan rates are down; and that the next pool purchase of approximately \$1.3 million is scheduled for March 20; whereupon, she noted that the Homeownership for People Everywhere Exposition will take place on June 8; and that its committee is seeking home inspectors and insurance agents as event sponsors.

### 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 a homeowner and a realtor to list a home later this month; that she is working with Camelot Community Care regarding a grant proposal for young adults aging out of foster care; and that a meeting with Camelot will be held next week to review an initial proposal before it is presented to the Board for approval.

Ms. Stone indicated that she is working with Habitat for Humanity regarding income certifications for The Greenway project; and that two home dedications occurred last week, with more to come later this month. She noted that she is working with Habitat to complete and close out files and to educate homeowners about their ground leases; whereupon, she indicated that she recently accepted an offer to join the Florida Community Development Association Board; and that she will be attending its upcoming annual educational conference being held April 30 through May 3.

## **NEW BUSINESS**

Ms. Driver indicated that she will send an email tomorrow with affordable housing updates from the recent legislative session; whereupon, she introduced Ms. Nichols.

### Fiscal Year 2022-23 Draft Audit Report

Ms. Nichols referred to a document titled *Housing Finance Authority of Pinellas County Independent Auditor's Reports, Financial Statements, and Required Supplementary Information, September 30, 2023*, and provided an overview of its components. She provided information regarding a new accounting policy, *Governmental Accounting Standards Board Statement No. 91, Conduit Debt Obligations*, noting that it did not have a material impact on the HFA's financials; whereupon, she related that the audit was clean; and that all compliance reports and tests of internal controls and accounting procedures reflect no findings or recommendations.

A motion was made by Ms. Wagner to accept the audited financials as of September 30, 2023. The motion was seconded by Mr. Baumann and carried unanimously.

Proposed Issuance - Single Family Housing Revenue Bonds, Series 2024A

A RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$20,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 2024A, 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 COVENANTS 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 \$20,000,000 OF THE BONDS TO CERTAIN UNDERWRITERS; AUTHORIZING AND DIRECTING THE CHAIR 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 indicated that Mr. Jones will review the *Single Family Housing Revenue Bonds 2024 Series A (Non-AMT)* memorandum included in the agenda packet; and that Mr. Reid will provide information regarding the resolution.

Referencing the aforementioned memorandum, Mr. Jones detailed the objectives of the proposed 2024 Series A bond issuance, similarities to the last issuance, fees, net Authority contribution and return of funds, and net present value at various prepayment speeds; whereupon, Ms. Driver recognized the work done by the team to decrease the Authority's contribution amount.

Mr. Reid provided an overview of the resolution and what its approval authorizes; whereupon, Ms. Wagner made a motion to approve Resolution No. 2024-4. The motion was seconded by Mr. Baumann and carried unanimously.

Responding to a query by Ms. Driver, Mr. Reid indicated that the bonds will be priced and sold next week, with a tentative closing on April 17.

#### Multi-family Application

Ms. Driver noted that there are members present from Faith and Action for Strength Together, an organization which advocates for affordable housing; and that she meets with them throughout the year to discuss the Authority's multi- and single-family transactions, as well as the Penny for Pinellas Land Assembly Fund transactions.

Referencing a discussion from last month's Authority meeting regarding the multi-family application and guidelines, Ms. Driver provided information regarding the following proposed updates to the application:

- Increase the affordability period from 30 to 50 years
- Changes to the mandatory and optional resident programs
- Mandatory Green Building features

Ms. Driver reviewed the following proposed changes to the guidelines:

- Addition of an 18-month time limit on the inducement resolution
- Non-refundable retainer to the financial advisor for an application analysis
- Revisions to credit rating and investor language
- Increases the affordability period from 30 to 50 years

Responding to queries by Ms. Wagner, Ms. Driver indicated that the affordability requirement for Land Use Restrictive Agreements will also increase to 50 years, which is consistent with other Florida HFAs and the Florida Housing Finance Corporation; that the HFA requires certain amenities in developments; and that there is a credit underwriter



and a compliance monitor who ensure that applicants are properly income qualified, and that the developer is adhering to agreed-upon requirements.

Attorney Cronin recommended that a vote be taken for acceptance of the updated multi-family application and guidelines; whereupon, Ms. Wagner made a motion to accept.

Upon the Chairman's call for public comment, Kathy Filippelli and Carey Taylor, members of Faith and Action for Strength Together, appeared and expressed their support for the multi-family application and guidelines updates.


The motion was seconded by Mr. Baumann and carried unanimously.

### **BOARD MEMBER COMMENTS**

The members expressed appreciation for everyone's work and congratulated Ms. Driver on ten years with the Authority.

### **ADJOURNMENT**

The meeting was adjourned at 3:58 PM.

  
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Secretary