

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY

Board Meeting – June 5, 2024 – 3:00 pm

310 Court Street

1st Floor Conference Room

Clearwater, FL 33756

AGENDA

1. CALL TO ORDER

Pledge of Allegiance

Introductions

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES

A. May 2024

4. TREASURER'S REPORTS

A. April 2024

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. Camelot Youth Aging Out of Foster Care Program Grant – Lolitha Stone/Dietra Barfield

1. Memo

C. Election of Officers – Kathryn Driver

1. Resolution **2024-07**

D. Kathryn Driver Contract – Mike Cronin

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 July 3, 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

**Housing Finance Authority
Pinellas County
June 5, 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 2:59 PM on this date in the First Floor Conference Room, 310 Court Street, Clearwater, Florida.

Present

Robyn Fiel, Chairman
Paul Burroughs, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, 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
Cameron Hill, RBC Capital Markets
Brie Lemmerman, Southport Financial Services
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 2:59 PM and led the Pledge of Allegiance. At her request, those in attendance introduced themselves.

PUBLIC COMMENTS

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

APPROVAL OF MINUTES

Mr. Burroughs made a motion to approve the minutes of the regular meeting held on May 9, 2024. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

General Fund – April 2024

Mr. Burroughs presented the HFA General Fund financial statements for the month of April 2024; whereupon, he reviewed the April Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

Housing Trust Fund – April 2024

Mr. Burroughs presented the HFA Housing Trust Fund financial statements for the month of April 2024; whereupon, he reviewed the April Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

Land Assembly Fund – April 2024

Mr. Burroughs presented the HFA Land Assembly Fund financial statements for the month of April 2024; whereupon, he reviewed the April Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Mr. Baumann and carried unanimously.

Land Assembly Fund (St. Petersburg) – April 2024

Mr. Burroughs presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of April 2024; whereupon, he reviewed the April Cash Roll Report and made a motion 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 in the agenda packet, noting that it is utilized for down payment and closing cost assistance and foreclosure prevention; whereupon, she provided Ms. DeMuesy with an overview of the loan.

Ms. Henson arrived at 3:06 PM.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

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

- Work is continuing with the multi-family developers of several upcoming transactions, including Oakhurst Trace, Riverside Apartments, Burlington Post II, and Citrus Grove Apartments, with two applications currently pending.
- Burlington Post II is anticipated to close next month and will be brought before the Board on July 3.
- Three County Land Assembly Fund transactions, Oakhurst Trace, Fairfield Avenue Apartments, and The Point, have been approved by the Board of County Commissioners (BCC).
- The BCC approved the appointment of Estelle DeMuesy to the HFA on May 21.
- She was invited by Faith and Action for Strength Together to speak at their Joshua Assembly, where they recognized her and the HFA for all of the hard work related to affordable housing.
- Board member submittals of Form 1 are due by July 1.

Responding to queries by the members, Ms. Driver noted that Form 1 submittals must be completed online; and that Ms. DeMuesy will not be required to submit a form due to the fact that she was not a Board member in 2023; whereupon, Ms. Driver expressed that she is glad to assist any members who require help completing the form.

Single Family Update

Referencing the memorandum titled *Single Family Program Update* included in the agenda packet, Ms. Lemberg indicated that a pool purchase of approximately \$3.8 million will be made on June 18; that the next quarterly presentation to Pinellas County School District will be conducted on August 28; and that the Homeownership for People Everywhere Expo will be held June 8.

Special Projects Update

Referencing the Land Trust Program, Ms. Stone reported that she is continuously educating homeowners regarding taxes, insurance, and programs to help them maintain

their homes; and that she is working on a newsletter to send via email to homeowners; whereupon, she noted that she is working with Habitat for Humanity to complete and close out files and to educate homeowners about the ground lease.

NEW BUSINESS

Single Family Bond Pricing Recap

Ms. Driver provided an overview regarding the sale of the 2024 Series A Single Family Housing Revenue Bonds, including that \$20 million in bonds were issued; and that bonds priced had an overall yield of 4.62%, which provided an attractive cost of funds for the mortgage-backed securities and loans in the Authority's pipeline; whereupon, she indicated that, similar to many prior single-family transactions, the loans for this transaction were all originated in advance; and that staff anticipates that another bond issuance will be brought before the Board in early 2025.

Camelot Youth Aging Out of Foster Care Program Grant

Referencing documents included in the agenda packet, Ms. Stone indicated that staff is recommending approval of a Fiscal Year 2024/2025 grant to Camelot Community Care. She provided information related to the grant amount, noting that it will be used to assist young adults with obtaining affordable and stable housing in Pinellas County and to provide them with a dedicated counselor; whereupon, she introduced Camelot Community Care Independent Living Program Director Dietra Barfield.

Ms. Barfield explained services provided to qualified youths aged 18-23 years old through the Independent Living Program and how funding from the grant will be used to secure a counselor to provide one-on-one guidance to the youth.

Responding to queries by Ms. DeMuesy, Ms. Stone, with input by Ms. Barfield, clarified that the \$60,000 portion of the grant will be utilized for costs related to securing housing, such as rental and application fees, as well as unforeseen financial emergencies that could lead to default; and that the grant will help to subsidize the costs of the youth becoming first-time renters.

At the request of Ms. Driver, Ms. Barfield provided information related to the Independent Living Program's extended foster care, partnerships with local housing authorities, securing the Federal Housing Authority's Foster Youth to Independence (FYI) vouchers, and voucher funding; whereupon, she explained that the grant will allow young adults currently on FYI vouchers to receive financial training and education regarding the voucher process.

Confirming no further discussion, Attorney Cronin suggested that, per staff recommendation, the Board formally approve the Fiscal Year 2024/2025 grant to Camelot Community Care in the budgeted amount of \$100,000; whereupon, Mr. Burroughs made a motion. The motion was seconded by Ms. Henson and carried unanimously.

Ms. Driver related that this grant was not included in the HFA's original budget; and that it will be included in the budget amendment which will be done later in the year.

Election of Officers

RESOLUTION NO. 2024-07 RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA.

Attorney Cronin introduced the proposed resolution, indicating that interim officers were designated at the last meeting in order to ensure a quorum for action approvals; and that this resolution proposes the following slate of officers:

Robyn Fiel, Chairman
Paul Burroughs, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, Assistant Secretary
Audrey Henson, Assistant Secretary

Mr. Burroughs made a motion to approve Resolution No. 2024-07. The motion was seconded by Ms. DeMuesy and carried unanimously.

Kathryn Driver Contract

Attorney Cronin provided a historical perspective regarding Ms. Driver's employment agreement, noting that the only requested change to the agreement is for a 5% increase to her annual base salary; and that a one-page addendum reaffirms the previous terms of the existing agreement and authorizes the base salary increase.

In response to a query by Ms. DeMuesy, Attorney Cronin provided the rationale for the utilization of one-year extensions and discussed the challenges with establishing a three-year contract related to building in increases over the three years, noting that he would still recommend an annual evaluation process; whereupon, brief discussion ensued regarding possible incentives, including a retirement plan.

Attorney Cronin requested that, if the Board is amenable, a motion be made to approve Amendment 2 to Ms. Driver's employment agreement, which is a 5% increase of her base salary to \$203,700; whereupon, Mr. Burroughs made the motion. The motion was seconded by Ms. DeMuesy and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work. Ms. DeMuesy remarked that she is looking forward to attending the Association of Local Housing Finance Authorities (ALHFA) Conference in July; whereupon, Chairman Fiel welcomed Ms. DeMuesy to the Board.

Responding to a query by Ms. DeMuesy, Mr. Driver provided information related to events which will take place at the ALHFA Conference.

ADJOURNMENT

The meeting was adjourned at 3:43 PM.


