

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – July 3, 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. June 2024
- 4. TREASURER’S REPORTS**
 - A. May 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. Burlington Post II (Bond Approval) – Kathryn Driver
 1. Memo
 2. Credit Underwriting Report – final
 3. Resolution **2024-08**
 - a. Form of Funding Loan Agreement
 - b. Form of Borrower Loan Agreement
 - c. Form of Mortgage
 - d. Form of Mortgage Assignment
 - e-1 Form of Land Use Restriction Agreement
 - e-2 Form of Subordination, Attornment and Non-Disturbance Agreement
 - f. Form of Fee Guaranty and Environmental Indemnity Agreement
 - g. Form of Guaranty of Completion
 - h. Form of Guaranty of Operating Deficits

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.

- i. Form of Construction Loan Servicing Agreement
- j. Form of Borrower Note

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

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- **FLALHFA Educational Conference July 10-14, 2024**
 - **Next Meeting August 7, 2024**

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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
July 3, 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, Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, Assistant Secretary
Audrey Henson, Assistant Secretary

Not Present

Paul Burroughs, Vice-Chairman

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
Joe Athey, eHousing Plus
Debbie Berner, RBC Capital Markets
Sue Denihan, eHousing Plus
Teresa Keefer, CSG Advisors
Brie Lemmerman, Southport Financial Services
Robert Reid, Bryant Miller Olive, PA
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 in attendance introduced themselves, and those attending virtually were introduced by Ms. Lemberg.

PUBLIC COMMENTS

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

APPROVAL OF MINUTES

Mr. Baumann made a motion to approve the minutes of the regular meeting held on June 5, 2024. The motion was seconded by Ms. DeMuesy and carried unanimously.

TREASURER'S REPORTS

General Fund – May 2024

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

Housing Trust Fund – May 2024

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

Land Assembly Fund – May 2024

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

Land Assembly Fund (St. Petersburg) – May 2024

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

In response to a query by Chairman Fiel, Ms. Driver indicated that staff has attempted to have the bank analysis charge removed, noting that Regions Bank cannot provide free bank charges due to the number of accounts the Authority holds.

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.

Ms. Henson arrived at 3:08 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 numerous multi-family developers for upcoming transactions, and applications for new developments and acquisition rehabilitation projects are anticipated.
- There are multiple Land Assembly Fund transactions underway with the County, some of which are receiving bonds through the HFA.
- The first introductory meeting with Hines Development and Dante Partners regarding the gas plant redevelopment has been postponed and will now be held on the Monday after the Florida Association of Local Housing Finance Authorities (ALHFA) Conference.

Ms. Driver indicated that information regarding the Florida ALHFA Conference is included in the members' agenda packets.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that the single family pipeline has decreased slightly due to the Florida Housing Finance Corporation's new Hometown Heroes funding; that a purchase of slightly over \$7 million in securities will occur on July 17; and that turnout for the Homeownership for People Everywhere Expo was lower than expected, but that attendees were very engaged; whereupon, she noted that the next quarterly presentation to the School District is scheduled for August 28.

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; that she is working on a newsletter to send to homeowners and that she is collaborating with Camelot Community Care staff to review grant request processes; whereupon, she indicated that she is working with Habitat for Humanity to complete and close out files and to educate homeowners about the ground lease.

NEW BUSINESS

Burlington Post II (Bond Approval)

RESOLUTION 2024-08 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$16,000,000 MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2024 (BURLINGTON POST II) (THE "GOVERNMENTAL NOTE"); APPOINTING A FISCAL AGENT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT WITH FIFTH THIRD COMMERCIAL FUNDING, INC., AS FUNDING LENDER, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BORROWER LOAN AGREEMENT WITH THE AUTHORITY AND BURLINGTON POST 2, LTD, AS BORROWER; APPROVING THE FORM OF THE LEASEHOLD CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND ASSIGNMENT OF LEASES AND RENTS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF MORTGAGE AND RELATED DOCUMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT, GUARANTY OF OPERATING DEFICITS AND GUARANTY OF COMPLETION RELATING TO THE GOVERNMENTAL NOTE; APPOINTING A COMPLIANCE AGENT WITH RESPECT TO THE DEVELOPMENT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE AND DELEGATING TO THE CHAIR OR VICE CHAIR THE AUTHORITY TO APPROVE THE TERMS OF SUCH PRIVATE PLACEMENT SUBJECT TO CERTAIN CRITERIA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE GOVERNMENTAL NOTE; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

Referencing a memorandum included in the agenda packet, Ms. Driver indicated that the development is located in St. Petersburg; that it will contain units set aside for households ranging from 22% to 80% of the area median income; and that funding was received from

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Joe Athey, eHousing Plus
Debbie Berner, RBC Capital Markets
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Referencing a memorandum included in the agenda packet, Ms. Driver indicated that the development is located in St. Petersburg; that it will contain units set aside for households ranging from 22% to 80% of the area median income; and that funding was received from

a variety of sources; whereupon, she introduced Green Mills Group Founder and Principal Oscar Sol.

At Ms. Driver's request, Mr. Sol provided details regarding the development, including that it is the second phase of Burlington Post, which is comprised of 86 existing apartments for seniors; and that this development provides 75 additional adjacent units; whereupon, he emphasized the development's unique location and access to neighborhood amenities.

Mr. Reid provided information related to the format, purpose, and authorizing aspects of the resolution, noting that the tax-exempt bonds to be issued by the Authority apply only to the construction period; and that construction financing will be conducted as a drawdown obligation; whereupon, he reviewed the specific documents to be approved and indicated that the fee has been adjusted in accordance with HFA policies to account for the short-term nature of the bonds.

Responding to a query by Ms. DeMuesy, Mr. Reid indicated that the construction loan servicer, AmeriNat and the Fifth Third Commercial Lending Group are jointly responsible for reviewing requisitions and provided brief information regarding the process.

Upon Chairman Fiel's call for a motion to approve Resolution No. 2024-08, Ms. DeMuesy made a motion. The motion was seconded by Mr. Baumann and carried unanimously.

BOARD MEMBER COMMENTS

Mr. Baumann expressed appreciation to staff for their hard work and provided congratulatory comments regarding Burlington Post II. Mses. Henson and DeMuesy remarked that they are looking forward to attending the Florida ALHFA Conference next week; whereupon, Chairman Fiel noted that the next HFA meeting is scheduled for August 7 at 3:00 PM in the Palm Room.

ADJOURNMENT

The meeting was adjourned at 3:23 PM.