

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – October 16, 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. September 2024
- 4. TREASURER’S REPORTS**
 - A. August 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. Indigo Apartments (Inducement) – Kathryn Driver/David Jones/Bob Reid
 1. Memo
 - a. Newspaper Article
 2. Resolution **2024-12**
 - B. Oakhurst Trace Apartments (Second Amending Resolution) – Kathryn Driver/Bob Reid
 1. Memo
 - a. Bond Increase Request Letter
 2. Resolution **2024-13**
 - C. Section 189.0694, Florida Statutes: Special Districts - Performance Measures and Standards – Kathryn Driver
 1. Memo
 2. Performance Measures and Standards

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.

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

- **Next Meeting November 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

**Housing Finance Authority
Pinellas County
October 16, 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
Paul Burroughs, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, Assistant Secretary
Jordan Myers, Assistant Secretary

Others Present

Kathryn Driver, Executive Director, 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.
David Jones, CSG Advisors
Brie Lemmerman, Southport Financial Services
Robert Reid, Bryant Miller Olive, PA
Tim Wranovix, Raymond James
Abigail Petraroia, 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 made a motion to approve the minutes of the regular meeting held on September 4, 2024. The motion was seconded by Ms. DeMuesy and carried unanimously.

TREASURER'S REPORTS

General Fund – August 2024

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

Housing Trust Fund – August 2024

Mr. Baumann presented the HFA Housing Trust Fund financial statements for the month of August 2024; whereupon, he reviewed the August 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 – August 2024

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

Land Assembly Fund (St. Petersburg) – August 2024

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

Responding to queries by Ms. DeMuesy, Ms. Driver, with input from Chairman Fiel, provided information regarding seasonal trends and their effects on the current affordable housing market and status of various sources of funding; whereupon, she indicated that Ms. Lemberg and Mr. Jones serve as sources of information regarding market trends so that the HFA remains as competitive as possible.

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 for upcoming transactions, including Oakhurst Trace, Riverside Apartments, Citrus Grove Apartments, and Indigo Apartments.
- Multiple Land Assembly Fund transactions are in progress with the County.
- Staff is assisting with closing out the fiscal year in order to prepare for the audit.

Ms. Driver expressed that the HFA would like to congratulate Mr. Reid on his election as a regular fellow of the American College of Bond Counsel.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Driver provided brief comments regarding a future bond issuance and Ms. Lemberg's attendance and presentation at the Mortgage Bankers Association meeting.

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 reviewing the Camelot Grant Program final information; and that the Program's start date has been delayed due to the hurricane; whereupon, she noted that she is working with Habitat for Humanity regarding income compliance and educating homeowners about the ground lease.

Responding to queries by Mr. Burroughs and Ms. DeMuesy, Ms. Stone provided details regarding the Camelot Grant Program, indicating that staff anticipates it to be operational

by the end of the month; and that approximately 30 to 40 youths will be assisted this fiscal year.

NEW BUSINESS

Indigo Apartments (Inducement)

RESOLUTION 2024-12 EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNTS NOT TO EXCEED \$24,000,000 FOR THE BENEFIT OF SAH INDIGO HOLDINGS LP, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE

Ms. Driver indicated that the first New Business item is consideration of an inducement resolution for Indigo Apartments; whereupon, she related that representatives of Sunrise Affordable Housing Group, Sam Caspert and Tom Tokiwa, are present to provide information regarding their company and plans for the apartments; and that Mr. Jones will review the CSG Advisors' memorandum included in the agenda packet, followed by a review of the resolution by Mr. Reid.

Mr. Caspert provided brief details regarding his company's affordable housing experience throughout the country.

Mr. Jones summarized the contents of the above-mentioned bond analysis memorandum, including the project summary, funding sources, amenities and interior improvements, and resident relocation plan; whereupon, he related that no issues are noted regarding the ability to proceed; and that inducement is recommended.

Responding to queries by Mr. Baumann, Mr. Caspert indicated that financial assistance related to increases in monthly rent for residents who are displaced would last for 42 months; and that the relocation plan is based upon the Uniform Relocation Act; whereupon, Ms. Driver clarified that when the Land Assembly Fund request is brought before the Board, there will be a Land Use Restriction Agreement that will include a 99-year affordability period.

In response to queries by Ms. DeMuesy, Mr. Caspert indicated that his company expects to close on acquisition of the property in May 2025, with construction completed in May 2026. Ms. Driver added that between now and May 2025, Sunrise Affordable Housing

Group will be completing the credit underwriting process; and that the project will be brought back to the Board for final bond approval closer to the May 2025 date.

Mr. Reid provided information related to the purpose, format, financing structure, and authorizing aspects of this inducement resolution.

Responding to a query by Ms. DeMuesy, Mr. Caspert indicated that he is not aware of any flooding or structural damage to the property related to the recent storm.

At Chairman Fiel's request for a motion to approve Resolution No. 2024-12, Mr. Burroughs made a motion for approval. The motion was seconded by Ms. DeMuesy and carried unanimously.

Oakhurst Trace Apartments (Second Amending Resolution)

RESOLUTION 2024-13 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTIONS NO. 2022-03 AND 2023-02 RELATING TO THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN PINELLAS COUNTY, FLORIDA THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$28,000,000 MULTIFAMILY HOUSING REVENUE BONDS (OAKHURST TRACE), FOR THE BENEFIT OF SP PINELLAS III, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATES, BY INCREASING THE PRINCIPAL AMOUNT TO \$35,000,000; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE

Ms. Driver introduced the item as consideration of a second amending resolution regarding the financing for a multi-family project, Oakhurst Trace. She indicated that there was a previous approval for the project, under an inducement resolution, in the amount of \$28,000,000.00; and that, due to construction cost increases, the developer is now requesting a principal amount not to exceed \$35,500,000.00; whereupon, she noted that Ms. Lemmerman is present to answer questions; and that Mr. Reid will review the proposed resolution.

Mr. Reid explained that the proposed resolution would amend two prior resolutions and provided an overview of what its approval authorizes and the amount of the bond increase. Ms. Driver pointed out that the resolution reflects a principal amount of \$35,000,000.00, but that the requested increase is \$35,500,000.00; whereupon, Mr. Reid confirmed that the resolution can be approved subject to changing the amount to \$35,500,000.00.

Responding to queries by the members, Ms. Lemmerman related that the significant increase to the request is due to both a rise in construction costs and the use of tax

credits; that the planned completion of the project is July 2026; and that she does not anticipate any additional increase requests.

Ms. DeMuesy made a motion to approve amendment Resolution No. 2024-13, with the change in the amount to \$35,500,000.00. The motion was seconded by Mr. Burroughs and carried unanimously.

Section 189.0694, Florida Statutes: Special Districts – Performance Measures and Standards

Referencing a document included in the agenda packet, Ms. Driver explained that it is with regard to an update to Florida statutes which affects special districts; that the new legislation requires that, beginning on October 1, 2024, special districts must post their goals, objectives, and activities for each program on their website; and that on December 1, an annual report must be provided to supply additional information, including whether the goals were met.

Ms. Driver indicated that, due to being made aware of these new requirements just a few months ago, the Florida Association of Local Housing Finance Authorities' (ALHFA) Board of Directors and its members worked together to collectively develop these goals and objectives for the purpose of similarity and to meet the October 1 deadline; and that she is requesting that the HFA members review and ratify them; whereupon, Ms. Driver provided a summary of each of the following objectives and goals:

- Secure safety and soundness of organization
- Foster housing markets that promote equitable access to affordable and sustainable housing
- Stewardship of Authority infrastructure

Mr. Burroughs related that, during his time with the Board, he feels that Ms. Driver and her team have already exhibited an academic and a boots-on-the-ground approach; and that these goals were most likely not necessary for this HFA. Ms. Driver expressed appreciation for his comments and confidence that there will be success with meeting the goals and objectives.

Attorney Cronin indicated that there should be a motion to ratify the goals, objectives, and performance measures and standards as required by the new section of Chapter 189. He noted that he plans to have Colleen Flynn, a Partner with his firm who tracks special district legislation, provide a presentation regarding Florida statutes and regulations applicable to special districts.

Mr. Burroughs made a motion for approval as presented. The motion was seconded by Mr. Myers and carried unanimously.


BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work; whereupon, responding to comments by Ms. DeMuesy, Ms. Driver indicated that there will be weekly webinars presented by the Florida Housing Coalition and Florida ALHFA Executive Director Mark Hendrickson when the Florida Legislature goes into session; and that the members will be kept apprised when actions such as letters and phone campaigns could be helpful.

Chairman Fiel reminded the members that the next meeting will be held at 3:00 PM in the Palm Room on November 6.

ADJOURNMENT

The meeting was adjourned at 3:56 PM.

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Sign Date 11/6/24