

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – November 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. October 2024
- 4. TREASURER’S REPORTS**
N/A – Due to Fiscal Year End
- 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. Citrus Grove Apartments (Bond Approval) – Kathryn Driver/Bob Reid
 1. Memo
 2. Credit Underwriting Report – Final
 3. Resolution **2024-14**
 - B. Skye Isle Inducement – Kathryn Driver/David Jones/Bob Reid
 1. Memo
 2. Resolution **2024-15**
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

Upcoming...

Upcoming...

- **Next Meeting December 4, 2024**

The Palm Room at the Pinellas County Communications Building
333 Chestnut Street, Clearwater, FL 33756

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.

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

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**Housing Finance Authority
Pinellas County
November 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

Paul Burroughs, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, Assistant Secretary
Jordan Myers, Assistant Secretary

Not Present

Robyn Fiel, 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
Kofi Austin, Raymond James
Avinoam Baral, Lincoln Avenue Communities
Barbara Clark, Barbara Clark & Co.
Sue Denihan, eHousing Plus
Helen Feinberg, RBC Capital Markets
David Jones, CSG Advisors
Debra Koehler, Sage Partners
Brie Lemmerman, Southport Financial Services
Paloma Miranda, eHousing Plus
Robert Reid, Bryant Miller Olive, PA
Scott Schuhle, US Bank Trust
Todd Turner, Sage Partners
Tim Wranovix, Raymond James
Katie Poviones, Senior Board Records Specialist, 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

Acting Chairman Burroughs called the meeting to order at 3:01 PM and led the Pledge of Allegiance. At his request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Stone.

PUBLIC COMMENTS

No one responded to acting Chairman Burroughs' call for public comment.

APPROVAL OF MINUTES

Ms. DeMuesy made a motion to approve the minutes of the regular meeting held on October 16, 2024. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

Ms. Driver indicated that there will be no financial reports for the next few months due to the audit currently being conducted.

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

- Work is continuing with developers for several upcoming multi-family transactions, including Oakhurst Trace, Riverside Apartments, Citrus Grove Apartments, Indigo Apartments, Sky Isle Apartments, and Flats on 4th.
- Work regarding four Land Assembly Fund transactions is continuing with the County through the Penny for Pinellas program.

- She virtually attended the National Association of Local Housing Finance Agencies Board meeting last week.

Ms. Driver indicated that she would like to schedule a Board retreat to occur early next year and requested that the members provide suggestions regarding topics for discussion.

Single Family Update

Referencing the memorandum titled *Single Family Program Update* included in the agenda packet, Ms. Lemberg indicated that originations are expected to remain slow due to the time of year, storms, and additional factors; and that \$899,000.00 in mortgage-backed securities were purchased on October 17, with another purchase of over \$1 million scheduled for November 14; whereupon, in response to a query by Ms. DeMuesy, Ms. Lemberg, with input by Ms. Driver, indicated that loan originations are typically very slow at this time of year; that the hurricanes have also been a factor; and that there is not an expectation for this to change until after the first of the year.

Special Projects Update

Referencing the Land Trust Program, Ms. Stone reported that she is working with homeowners and renters affected by the recent hurricanes by providing them with information regarding the Federal Emergency Management Agency, insurance, and contractors; and that ground lease invoices will be sent to homeowners later this month.

Ms. Stone related that she is continuously educating homeowners regarding ground lease fees, taxes, insurance, and programs to help maintain their homes; that she is working with Camelot Community Care to finalize staffing needs for the grant program; and that she continues to work with Habitat for Humanity regarding files and educating homeowners regarding the ground lease.

NEW BUSINESS

Citrus Grove Apartments

RESOLUTION NO. 2024-14 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,000,000 MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024 (CITRUS GROVE APARTMENTS), APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, FINANCING AGREEMENT, LAND USE RESTRICTION AGREEMENT, A COMPLIANCE MONITORING AGREEMENT, A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT, A GUARANTY OF OPERATING DEFICITS, AND A GUARANTY OF COMPLETION RELATING TO THE BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND

AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE BONDS BY AND AMONG THE AUTHORITY, THE BORROWER AND RBC CAPITAL MARKETS, LLC; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF AND PROVISION OF SECURITY FOR THE BONDS; APPOINTING A TRUSTEE WITH RESPECT TO THE BONDS AND A COMPLIANCE AGENT WITH RESPECT TO THE PROJECT; PROVIDING THAT SUCH BONDS SHALL BE ISSUED IN CERTIFICATED FORM; AUTHORIZING THE AWARD OF THE BONDS TO RBC CAPITAL MARKETS, LLC; AND PROVIDING FOR AN EFFECTIVE DATE.

Ms. Driver introduced the item, referenced documents provided to the members, including a recommendation memorandum and credit underwriting report, and indicated that Mr. Baral is present to provide information regarding his company and plans related to the project, which will be followed by a review of the resolution from Mr. Reid.

Mr. Baral provided information regarding his company's affordable housing experience and overviews of the planned renovations and funding sources; whereupon, he responded to comments and queries by the members relating to various topics, including the Housing and Urban Developmental Section 8 rental assistance program and method for determining rental rates, cost per unit, solar usage, and common area improvements.

Mr. Reid provided information related to the purpose, format, and authorizing aspects of this resolution and discussed the financing structure being utilized for the project, noting that the structure is relatively new to Florida; whereupon, Mr. Cronin provided brief comments and indicated that approval of the resolution is recommended.

At acting Chairman Burroughs' request for a motion to approve Resolution No. 2024-14, Ms. DeMuesy made a motion for approval. The motion was seconded by Mr. Baumann and carried unanimously.

Sky Isle (Inducement)

RESOLUTION NO. 2024-15 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 AMOUNT NOT TO EXCEED \$36,730,000 FOR THE BENEFIT OF PRESERVATION 518, LTD, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver introduced the item, noting that Mr. Jones will review CSG Advisors' memorandum included in the agenda packet; that Ms. Koehler and Mr. Turner are present to introduce themselves and answer questions regarding the transaction; and that Mr. Reid will review the resolution.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the project summary, funding sources, requested bond issuance amount, project amenities, projected rehabilitation timeline, and proposed contractor; whereupon, he indicated that a completed market study is currently unavailable but will be performed as part of the credit underwriting process; that the project meets HFA standards for inducement, subject to listed conditions; and that inducement is recommended.

Ms. Koehler, with input by Mr. Turner, provided information regarding their company's affordable housing experience in Florida and an overview of the Sky Isle acquisition/rehabilitation project, including details related to the renovations and resident relocation plan.

Mr. Reid provided information related to the purpose, format, and authorizing aspects of this resolution; whereupon, Mr. Cronin noted that the item is for consideration of an inducement resolution for Sky Isle Apartments; and that approval of the resolution is recommended.

At acting Chairman Burroughs' request for a motion to approve Resolution No. 2024-15, Ms. DeMuesy made a motion for approval. The motion was seconded by Mr. Baumann and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff and the developers for their work.

ADJOURNMENT

The meeting was adjourned at 3:45 PM.



Secretary