

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – December 4, 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. November 2024
- 4. TREASURER’S REPORTS**
 - A. 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. Special District Presentation – Colleen Flynn, Johnson Pope Ruppel & Burns LLP
 - B. Suncoast Housing Connections Line of Credit – Kathryn Driver
 1. Memo
 - a. Request letter
 2. Note
 3. Resolution **2024-16**
 - C. Flats on Fourth Inducement – Kathryn Driver, David Jones, Bob Reid
 1. Memo
 2. Resolution **2024-17**
 - D. Seminole Square – Bob Reid
 1. Memo
 2. Resolution **2024-18**
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

Upcoming...

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.

Upcoming...

- **Next Meeting January 8, 2025**

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

**☞ National Association of Local Housing Finance Agencies (NALHFA)
Educational Conference
May 12-14, 2025, Minneapolis, MN**

**☞ Florida Association of Local Housing Finance Authorities (FLALHFA)
Educational Conference
July 9-12, 2025, Clearwater Beach, FL**

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
December 4, 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

Not Present

Jordan Myers, 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
Kofi Austin, Raymond James
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Co.
Caroline Cozzi, Archway Partners
Marcus Davis, Blue Sky Communities
Sue Denihan, eHousing Plus
Colleen Flynn, Johnson, Pope, Bokor, Ruppel & Burns, LLP
David Jones, CSG Advisors
Paloma Miranda, eHousing Plus
Paul Nudelman, Archway Partners
Frances Pheeny, Suncoast Housing Connections
Robert Reid, Bryant Miller Olive, PA
Tim Wranovix, Raymond James
Jessica Oakes, Board Reporter
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 Chairman Fiel's call for public comment.

APPROVAL OF MINUTES

Mr. Burroughs made a motion to approve the minutes of the regular meeting held on November 6, 2024, which was seconded by Ms. DeMuesy and carried unanimously.

TREASURER'S REPORTS

Chairman Fiel indicated that there are no Treasurer's Reports due to the Authority being at its fiscal year end.

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 a query by Ms. DeMuesy, Ms. Driver indicated that a request to increase the line of credit would be addressed later in the meeting.

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 related to several multi-family transactions is continuing, including Oakhurst Trace, Riverside Apartments, Citrus Grove Apartments, Indigo Apartments, Sky Isle Apartments, and Flats on 4th.

- Five Land Assembly Fund transactions are in progress with the County.
- The National Association of Local Housing Finance Authorities (NALHFA) has developed NALHFA University, which contains webinars and podcasts.
- A ribbon-cutting ceremony for Bear Creek Commons, a new construction project in St. Petersburg, is scheduled for December 11.
- A single family bond issue will be brought before the Board in January.

Ms. Driver noted that members may contact her if there are any topics that they would like added to the agenda for the board retreat.

Ms. Driver indicated that an outstanding bond issue related to James Park Apartments has been fully repaid, but that a Land Use Restriction Agreement remaining on the transaction requires that any change in the finances of the project be approved by the HFA; whereupon, Mr. Cronin provided information related to a conversation with counsel representing the development wherein counsel indicated that HFA approval is needed for a refinancing that is being sought. He requested that the Board ratify and authorize either him or Ms. Driver to promptly send consent to the refinancing, via email, to the developer; whereupon, Mr. Burroughs made a motion, which was seconded by Ms. DeMuesy and carried unanimously.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that more loans have been added in the month of November due to diversion of staff and disaster recovery; that she anticipates that the single family bond in January will be fully originated; and that approximately \$1,000,000.00 in mortgage-backed securities were purchased in November, with an additional anticipated purchase of \$2,000,000.00 this month; whereupon, she noted that she is working to schedule meetings with the Pinellas County School Board for 2025.

Special Projects Update

Referencing the Land Trust Program, Ms. Stone reported that she is currently educating homeowners regarding ground lease fees, taxes, insurance, the Federal Emergency Management Agency, contractors, and programs to assist them with repairing and maintaining their homes; that she is working to create the annual Housing Trust Fund report for the Board of County Commissioners; and that she is working to finalize staffing requirements for the Camelot Grant Program; whereupon, she noted that she is

continuously collaborating with Habitat for Humanity regarding files and educating homeowners about the ground lease.

NEW BUSINESS

Special District Presentation

Ms. Flynn referred to a PowerPoint presentation titled *2024 Special District Refresher* and provided information regarding the following topics:

- Overview of the HFA as a dependent special district
- Operational requirements under Chapter 189 Florida Statutes, Uniform Special District Accountability Act, including publishing requirements and compliance with mandatory website provisions
- Government in the Sunshine, Chapter 286.011 Florida Statutes, including public accessibility and participation, maintenance and approval of minutes, communications between members, shade meetings, and quorum requirements
- The Florida Public Records Act, Chapter 119 Florida Statutes
- Specifications of the Ethics Law, Chapter 112 Florida Statutes, including voting conflicts, gifts, and holding dual offices
- Legislative updates in 2024

Suncoast Housing Connections Line of Credit

RESOLUTION NO. 2024-16 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING A LOAN IN THE MAXIMUM AMOUNT OF \$150,000 TO TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION, D/B/A SUNCOAST HOUSING CONNECTIONS ("SUNCOAST" OR "BORROWER"), THE PROCEEDS OF WHICH WILL BE USED TO PROVIDE DOWN PAYMENT ASSISTANCE TO FIRST TIME HOME BUYERS IN PINELLAS COUNTY, FLORIDA IN WHICH THERE IS A SHORTAGE OF AFFORDABLE HOUSING; AUTHORIZING THE NECESSARY DOCUMENTATION TO CONTINUE THIS LOAN WITH ASSOCIATED TERMS AND CONDITIONS; AUTHORIZING AN AMENDED AND RESTATED PROMISSORY NOTE IN THE FACE AMOUNT OF UP TO \$150,000 AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver introduced the item, indicating that it is a request to extend the outstanding promissory note for three years and to increase the loan amount for a total of \$150,000.00 outstanding.

Responding to a query by Mr. Baumann, Ms. Driver discussed the benefits of extending the promissory note; whereupon, in response to queries by Ms. DeMuesy, and with input from Ms. Pheeny and Chairman Fiel, Ms. Driver provided information regarding the loan, trends relating to the usage of funds, and the increase amount.

Ms. DeMuesy made a motion to approve both the increase from \$100,000.00 to \$150,000.00 and the extension of the promissory note. The motion was seconded by Mr. Burroughs and carried unanimously.

Flats on 4th (Inducement)

RESOLUTION NO. 2024-17 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 \$18,500,000 FOR THE BENEFIT OF ARCHWAY FLATS ON 4TH, LLLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver indicated that Mr. Nudelman will provide information regarding the project; that Mr. Jones will review the CSG Advisors' memorandum included in the agenda packet; and that Mr. Reid will discuss the resolution for the inducement; whereupon, Mr. Nudelman provided an overview of the Flats on 4th development project, including information related to sources of funding and the anticipated construction timeline.

Responding to a query by Mr. Baumann, Mr. Nudelman indicated that closing on the property will occur in March.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the project summary, requested bond issuance amount, funding sources, application criteria, amenities, and site control; whereupon, he related that Flats on 4th meets the HFA's standards for inducement.

Responding to a query by Mr. Burroughs, Ms. Driver provided clarifying information regarding the ownership of the land.

Mr. Reid provided information related to the purpose, requirements, and authorizing aspects of this resolution; whereupon, Ms. DeMuesy made a motion to approve Resolution No. 2024-17, which was seconded by Mr. Baumann and carried unanimously.

Ms. Driver indicated that the Tax Equity and Fiscal Responsibility Act (TEFRA) hearing was properly noticed; that the hearing is scheduled to be held tomorrow; and that the information will be placed on a future Board of County Commissioners meeting for approval.

Seminole Square

RESOLUTION NO. 2024-18 AUTHORIZING A PUBLIC HEARING IN CONNECTION TO THE REFINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE REISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,700,000 FOR THE BENEFIT OF SEMINOLE SQUARE PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver provided an overview of the item, indicating that Seminole Square Apartments is undergoing the conversion process as it transitions from construction to permanent financing; that the permanent loan amount will exceed the amount previously approved; and that a TEFRA hearing must be held in order to allow for a larger amount of bonds outstanding.

Mr. Reid discussed technical details related to the increase, noting that any required modifications to the bond documents will be brought before the HFA for approval; whereupon, in response to a query by Mr. Baumann, he summarized the reasons for the increase.

Mr. Burroughs made a motion to approve Resolution No. 2024-18, which was seconded by Ms. DeMuesy and carried unanimously.

BOARD MEMBER COMMENTS

The members provided congratulatory comments regarding the approved projects and expressed appreciation to staff and the developers for their work; whereupon, Chairman Fiel noted that the next HFA meeting is scheduled for January 8, 2025, in the Palm Room.

ADJOURNMENT

The meeting was adjourned at 4:02 PM.


Sign _____ Date 1/8/25