

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – April 2, 2025 – 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. March 2025
- 4. TREASURER’S REPORTS**
 - A. February 2025
 1. General Fund
 2. Housing Trust Fund
 3. Land Assembly Fund
 4. City of St. Petersburg Land Assembly Fund
- 5. COMMUNICATIONS TO THE AUTHORITY**
 - A. Suncoast Housing Connections usage report - \$150,000 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. Riverside Apartments (First Amending Resolution) – Kathryn Driver, Mike Cronin, Bob Reid
 1. Memo
 2. Request Letter
 3. Resolution **2025-08**
 - B. Executive Director Contract – Mike Cronin
 1. Proposed Contract
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

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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 May 7, 2025**

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

- **National Association of Local Housing Finance Agencies Educational Conference May 12-14, 2025**
- **Florida Association of Local Housing Finance Authorities Educational Conference July 9-12, 2025**

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
April 2, 2025 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
Barbara Clark, Barbara Clark & Co.
Marcus Davis, Blue Sky Communities
Sue Denihan, eHousing Plus
David Jones, CSG Advisors
Brie Kiewath, Southport Financial Services, Inc.
Paloma Miranda, eHousing Plus
Hector Pinero, Orbach Affordable Housing Solutions, LLC
Robert Reid, Bryant Miller Olive, PA
Jay Reinhard, Orbach Affordable Housing Solutions, LLC
Scott Schuhle, US Bank Trust
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

Chairman Fiel indicated that the next item on the agenda is approval of the March 2025 meeting minutes; whereupon, Mr. Burroughs made a motion for approval. The motion was seconded by Ms. DeMuesy and carried unanimously.

TREASURER'S REPORTS

General Fund – February 2025

Mr. Baumann presented the HFA General Fund financial statements for the month of February 2025; whereupon, he reviewed the February Cash Roll Report and made a motion to approve the reports as submitted. The motion was seconded by Mr. Burroughs and carried unanimously.

Housing Trust Fund – February 2025

Mr. Baumann presented the HFA Housing Trust Fund financial statements for the month of February 2025; whereupon, he reviewed the February Cash Roll Report and made a motion to approve the reports as submitted, which was seconded by Ms. DeMuesy.

Ms. Driver indicated that, when the reports were generated, incorrect information was placed into Mr. Baumann's copy. Following brief comments, she presented the HFA Housing Trust Fund financial statements for the month of February 2025 and reviewed the February Cash Roll Report; whereupon, Ms. DeMuesy made a motion, which was seconded by Mr. Burroughs and carried unanimously.

Responding to a query by Mr. Baumann, Ms. Driver indicated that she will present the remaining reports.

Land Assembly Fund – February 2025

Ms. Driver presented the HFA Land Assembly Fund financial statements for the month of February 2025; whereupon, she reviewed the February Cash Roll Report. Mr. Burroughs made a motion for approval, which was seconded by Ms. DeMuesy and carried unanimously.

Land Assembly Fund (St. Petersburg) – February 2025

Ms. Driver presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of February 2025; whereupon, she reviewed the February Cash Roll Report. Ms. DeMuesy made a motion for approval, which was seconded by Mr. Burroughs and carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

Suncoast Housing Connections Usage Report - \$150,000 loan

Ms. Driver referenced the monthly report included in the agenda packet, noting that it is utilized for downpayment assistance and foreclosure prevention.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

Ms. Driver introduced the item and indicated that monthly reports from various compliance monitoring agencies are included in her update; and that the reports now only reflect the County's projects.

She noted that the HFA's 2024 annual report is included in the agenda packet; and that it has been submitted to the County for acceptance into the record; whereupon, she related that it summarizes the HFA's activities over the last year and provided an overview of its contents.

Ms. Driver referenced the *HFA Operations and Multi-Family Update* memorandum included in the agenda packet, indicating that it summarizes current projects.

Ms. Driver also reminded members of the Sadowski Coalition webinars, which occur every Friday at 11:30 AM; whereupon, she and Ms. DeMuesy provided comments regarding the webinars.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that there was a slight slowdown in March due to high rates and purchase prices; that \$3,600,000.00 in mortgage-backed securities were purchased; and that an additional purchase of \$3,200,000.00 will occur in April.

Special Projects Update

Referencing the *Updates on Special Programs* memorandum included in the agenda packet, Ms. Driver provided information related to the Land Trust Program, indicating that Ms. Stone is assisting multiple homeowners regarding the sale of their properties; and that she is continuously working with homeowners to address various aspects of home maintenance and repair, including ground lease fees, property taxes, and homestead exemption.

Ms. Driver provided brief information related to phase one of the development known as Lealman Heights, noting that Ms. Stone will be involved with Habitat for Humanity to provide homebuyer education.

Responding to a query by Ms. DeMuesy, Ms. Driver indicated that the HFA does not participate in all Habitat for Humanity projects within Pinellas County.

NEW BUSINESS

Riverside Apartments

RESOLUTION NO. 2025-08 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 2022-19 RELATING TO THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN PINELLAS COUNTY, FLORIDA THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$39,000,000 MULTIFAMILY HOUSING REVENUE BONDS (RIVERSIDE APARTMENTS), FOR THE BENEFIT OF OK RIVERSIDE LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATES, BY INCREASING THE PRINCIPAL AMOUNT TO \$44,158,595; RATIFYING 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 in a principal amount not to exceed \$44,158,595.00 for Riverside Apartments; whereupon, she indicated that the request was for \$39,000,000.00 when the project was originally induced.

Ms. Driver related that it took the developer multiple years to identify subsidy resources which were necessary for financing; that the developer has provided a substantial amount of funds to the project to address critical deferred maintenance; and that there have been increased costs associated with participation in the Low-Income Housing Tax Credit program; whereupon, she noted that staff is in support of the increase.

Upon Board approval of the amending resolution, Ms. Driver indicated that a Tax Equity Fiscal Responsibility Act hearing, regarding the increased amount, will be held tomorrow; and that it will then be presented to the Board of County Commissioners.

Noting that Messrs. Reinhard and Pinero are present on behalf of the developer to answer any questions, Ms. Driver indicated that the HFA does not currently have enough allocation available for the project; and that funding may not be available until the January 2026 allocation.

In response to queries by Messrs. Burroughs and Baumann, Ms. Driver, with input from Mr. Reinhard, indicated that the developer is aware of the potential delay and is prepared to absorb any cost increases; whereupon, responding to a query by Ms. DeMuesy, Ms. Driver briefly explained the inducement and bond issuance processes.

Mr. Reid indicated that Resolution No. 2025-08 seeks to amend the original inducement amount and summarized what the resolution approves and authorizes; whereupon, Mr. Burroughs made a motion to approve Resolution No. 2025-08. The motion was seconded by Mr. Baumann and carried unanimously.

Executive Director Contract

Attorney Cronin provided background information regarding Ms. Driver's employment agreement, noting that the Board discusses her compensation and the terms of her agreement annually. He indicated that, based on prior suggestions, the proposed employment agreement would provide automatic 3% pay increases every March for the next three years; that, at its discretion, the Board may increase this amount each March, or at any other time; and that this would preclude the need for an annual review.

He summarized the terms of the agreement which would remain unchanged; whereupon, Attorney Cronin indicated that the action before the Board is to approve a three-year extension to the Executive Director's employment agreement and a 3% increase of the annual base salary for Fiscal Year 2025, noting that the increase will be retroactive to March 1.

Responding to queries by Mr. Baumann, Attorney Cronin, with input from Ms. Driver, provided information related to health insurance coverage; whereupon, in response to a

request from Ms. DeMuesy, Attorney Cronin indicated that he will continue presenting the agreement annually for review and discussion by the Board.

Mr. Burroughs made a motion to approve the extension as presented by Attorney Cronin, which was seconded by Ms. DeMuesy and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work.

ADJOURNMENT

The meeting was adjourned at 3:32 PM.

Sign  Date 5/17/25