

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – May 7, 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. April 2025
- 4. TREASURER’S REPORTS**
 - A. March 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. Indigo Apartments (Bond Approval) – Kathryn Driver, Bob Reid
 1. Memo
 2. Credit Underwriting Report
 3. Resolution **2025 - 09**
 - B. Penny for Pinellas Land Assembly Fund (Indigo Apartments) – Kathryn Driver
 1. Memo
 - a. Direction Letter
 2. Resolution **2025 – 10**
 - a. Purchase Contract
 - b. Land Trust Agreement
 - c. Ground Lease Form

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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.

- C. Penny for Pinellas Land Assembly Fund (Oakhurst Trace) – Kathryn Driver
 - 1. Memo
 - a. Direction Letter
 - 2. Resolution **2025 – 11**
 - a. Purchase Contract
 - b. Land Trust Agreement
 - c. Ground Lease Form
- D. Florida Association of Local Housing Finance Authorities Reception Sponsorship – Kathryn Driver
 - 1. Memo

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

Upcoming...

- **Next Meeting June 4, 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
May 7, 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 3:03 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
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
Sam Caspert, Sunrise Affordable Housing Group
Barbara Clark, Barbara Clark & Co.
Adam Cray, CSG Advisors
David Jones, CSG Advisors
Brie Kiewath, Southport Financial Services, Inc.
Eric Ray, Sunrise Affordable Housing Group
Robert Reid, Bryant Miller Olive, PA
Emma Slonim, CSG Advisors
Lauren Zahnow, Sage Partners
Tammy Burgess, 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 3:03 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 COMMENT

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 April 2025 meeting minutes; whereupon, Mr. Burroughs made a motion for approval. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

General Fund – March 2025

Mr. Baumann presented the HFA General Fund financial statements for the month of March 2025; whereupon, he reviewed the March 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 – March 2025

Mr. Baumann presented the HFA Housing Trust Fund financial statements for the month of March 2025; whereupon, he reviewed the March 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 – March 2025

Mr. Baumann presented the HFA Land Assembly Fund financial statements for the month of March 2025; whereupon, he reviewed the March 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) – March 2025

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

In response to a query by Ms. DeMuesy, Ms. Driver briefly discussed fund distribution within the Housing Trust Fund.

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 and closing cost assistance. Chairman Fiel and Ms. Driver provided information regarding the status of the Pinellas County and the Cities of Clearwater and Largo programs; whereupon, Ms. Driver indicated that she anticipates that loan activity will increase as programs begin to open.

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:

- The development known as Flats on 4th has closed, and construction will soon begin.
- Work related to several multi-family transactions is continuing, including Oakhurst Trace, Indigo Apartments, Skye Isle Apartments, Olea on 126, and Riverside Apartments.
- Multiple Land Assembly Fund transactions are in progress with the County, including Oakhurst Trace, Fairfield Avenue Apartments, The Point, Lealman Heights, and Indigo Apartments.

Ms. Driver discussed the upcoming National Association of Local Housing Finance Agencies (NALHFA) Annual Conference and her participation in various events; whereupon, she noted that a NALHFA 2025 mobile application is available for use during the Conference.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that rates were increased to 6.5% for government loans and 7% for Freddie Mac conventional loans; that approximately \$3,300,000.00 in mortgage-backed securities were purchased; and that the next pool purchase of approximately \$978,000.00 will occur on April 15; whereupon, she noted that registration for the Homeownership for People Everywhere Expo will open on May 16.

Special Projects Update

Referencing the Land Trust Program, Ms. Stone indicated that she is working to help facilitate a current tenant's purchase of a land trust property from the owner; and that she is assisting two homeowners regarding the steps to prepare their property for listing.

Ms. Stone also reported that she continues to work with homeowners and renters regarding maintenance and repair of their homes, including ground leases, property taxes, insurance, the Federal Emergency Management Agency, contractors, and connecting them with programs to support repair and upkeep of their homes; and that she is continuously collaborating with Habitat for Humanity regarding files and educating homeowners about the ground lease.

NEW BUSINESS

Indigo Apartments (Bond Approval)

RESOLUTION NO. 2025-09 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 IN PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS (INDIGO APARTMENTS), SERIES 2025; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, A COMPLIANCE MONITORING AGREEMENT, CONSTRUCTION LOAN SERVICING AGREEMENT, GUARANTY OF OPERATING DEFICITS, GUARANTY OF COMPLETION AND A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT 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 SERVICER AND 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 AN EFFECTIVE DATE.

Ms. Driver introduced the item, indicating that it is for consideration of financing for Indigo Apartments, a multi-family housing project consisting of 208 units. She referenced documents included in the agenda packet and introduced Mr. Ray with Sunrise Affordable Housing Group; whereupon, she related that Mr. Reid will review the resolution.

In response to queries by Mr. Burroughs and Ms. DeMuesy, Ms. Driver, with input by Mr. Ray, indicated that the project is scheduled to close in June; that a full renovation and modernization will be conducted over the course of 18 months; and that all funding has been secured and committed; whereupon, in response to a query by Mr. Baumann, Mr. Ray related that the project is being monitored on a daily basis; and that a budget and strategy have been created, which are anticipated to remain viable in any foreseeable economic circumstances.

Mr. Reid summarized the financing structure and the approval and authorizing aspects of the resolution; whereupon, Ms. DeMuesy made a motion to approve Resolution No. 2025-09 as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

Penny for Pinellas Land Assembly Fund – Indigo Apartments

RESOLUTION NO. 2025-10 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE INDIGO APARTMENTS PROPERTY TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-INDIGO APARTMENTS; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-INDIGO APARTMENTS; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT AND OTHER RELATED AGREEMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver introduced the item and referenced documents included in the agenda packet; whereupon, Attorney Cronin summarized the approval and authorizing aspects of the resolution and briefly discussed specific details related to the ground lease due to the project being a United States Department of Housing and Urban Development project.

Mr. Burroughs made a motion to approve Resolution No. 2025-10 as submitted. The motion was seconded by Ms. DeMuesy and carried unanimously.

Penny for Pinellas Land Assembly Fund (Oakhurst Trace)

RESOLUTION NO. 2025-11 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN

CONNECTION WITH THE OAKHURST TRACE PROPERTY TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-OAKHURST TRACE; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-OAKHURST TRACE; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT AND OTHER RELATED AGREEMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver introduced the item and referred to a memorandum titled *Consideration of Financing for a Pinellas County – Land Assembly Fund Development (Oakhurst Trace)*, noting that the correct number of units for the development is 225; whereupon, she referenced documents included in the agenda packet and related that Ms. Kiewath with Southport Financial Services Inc. is present to answer any questions.

Attorney Cronin discussed the purpose of Resolution No. 2025-11, noting that the project's original land trust was created in December 2023; and that, due to the time period, he believes it is appropriate to update and ratify actions; whereupon, he reviewed the authorizing and approval aspects of the resolution and related standard documents.

Ms. DeMuesy made a motion to approve Resolution No. 2025-11 as presented. The motion was seconded by Mr. Burroughs and carried unanimously.

Florida Association of Local Housing Finance Authorities Reception Sponsorship

Ms. Driver indicated that the Florida Association of Local Housing Finance Authority's 2025 Annual Educational Conference is upcoming; that the Hillsborough and Pinellas County HFAs are considered the hosts of the Conference; and that it was requested that the hosts sponsor the Friday night reception. She related that the Hillsborough County HFA has approved a \$5,000.00 sponsorship; and that she is recommending that the Board also provide a sponsorship in an amount up to \$5,000.00; whereupon, Mr. Burroughs made a motion for approval of the item as submitted, 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 3:34 PM.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be the initials 'JF' followed by a flourish.