

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – July 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. June 2025
- 4. TREASURER’S REPORTS**
 - A. May 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 Campbell
- 7. NEW BUSINESS**
 - A. Oakhurst Trace (Final Bond Approval) – Kathryn Driver, Bob Reid
 1. Memo
 2. Credit Underwriting Report
 3. Resolution **2025-12**
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

Upcoming...

- **Florida Association of Local Housing Finance Authorities Educational Conference July 9-12, 2025**
 - **Next Meeting August 6, 2025**

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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 Campbell 727-300-0819 or newhome@pinellashfa.com

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**Housing Finance Authority
Pinellas County
July 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 3:01 PM on this date in the Palm Room at the Pinellas County Communications Building, 333 Chestnut Street, Clearwater, Florida.

Present

Robyn Fiel, Chairman
Steve Baumann, Secretary/Treasurer
Estelle DeMuesy, Assistant Secretary
Jordan Myers, Assistant Secretary

Not Present

Paul Burroughs, Vice-Chairman

Others Present

Kathryn Driver, Executive Director, HFA
Lolitha Campbell, Director of Special Programs, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Co.
Sue Denihan, eHousing Plus
Brienne Heffner, Southport Financial Services, Inc.
Robert Reid, Bryant Miller Olive, PA
Scott Schuhle, US Bank Trust
Emma Slonim, CSG Advisors
Tim Wranovix, Raymond James
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 3:01 PM and led the Pledge of Allegiance. At her request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Campbell.

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

TREASURER'S REPORTS

General Fund – May 2025

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

Housing Trust Fund – May 2025

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

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

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

Referring to a suggestion made by Ms. DeMuesy at a previous meeting, Ms. Driver briefly discussed a change to the fund distribution within certain accounts.

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 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 related to several multi-family transactions is continuing, including Oakhurst Trace, Skye Isle Apartments, Olea on 126, and Riverside Apartments.
- Four Land Assembly Fund transactions, Oakhurst Trace, Fairfield Avenue Apartments, The Point, and Lealman Heights, are in progress and have been approved by the Board of County Commissioners.

Ms. Driver indicated that Indigo Apartments, an affordable project for senior citizens, closed in June; and that she has been asked to speak about the project at the Florida Housing Coalition's 2025 Statewide Affordable Housing Conference in August.

She also discussed a recent trip to Washington, D.C. and meetings held with House representatives and legislative aides regarding provisions contained in H.R. 1 that affect affordable housing and various proposals within the upcoming 2026 federal budget, including potential funding reductions to the HOME Investment Partnerships and Community Development Block Grant Programs.

Ms. Driver indicated that the Florida Association of Local Housing Finance Authorities' (ALHFA) Annual Educational Conference will occur next week. In response to a query by Ms. DeMuesy, she related that information regarding the Florida Fiscal Year 2025-2026 budget will be discussed; whereupon, she noted that Ms. DeMuesy will also be presenting at the Conference.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that downpayment amounts have been lowered to \$10,000.00 in Pinellas County and \$7,500.00 in Pasco and Polk Counties; that over

\$4,000,000.00 in mortgage-backed securities were purchased on June 17; and that the next pool purchase of approximately \$1,300,000.00 will occur on July 17; whereupon, she provided brief comments regarding turnout for the Homeownership for People Everywhere Expo.

Special Projects Update

Ms. Campbell indicated that she will meet with a tenant regarding a new lease for the home he is currently renting; that she is assisting homeowners regarding the necessary steps to prepare their properties for listing; and that she continues to work with homeowners and renters regarding home maintenance and repair, including connecting them with programs to support repair and upkeep of their homes.

Ms. Campbell also reported that she will be working with Habitat for Humanity regarding an upcoming project in Lealman; and that she is continuously collaborating with Habitat for Humanity regarding documentation and educating homeowners about the ground lease.

NEW BUSINESS

Oakhurst Trace (Final Bond Approval)

RESOLUTION NO. 2025-12 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (OAKHURST TRACE), SERIES 2025A AND MULTIFAMILY HOUSING REVENUE BONDS (OAKHURST TRACE), SERIES 2025B; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, 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 AND ISSUER SERVICER 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 FOR THIS RESOLUTION.

Ms. Driver introduced the item, indicating that it is for Oakhurst Trace, a new construction project in Pinellas Park; that Ms. Heffner with Southport Financial Services Inc. is present to answer any questions; and that Mr. Reid will review Resolution 2025-12.

Ms. Heffner briefly discussed the project and indicated that it will be a 225-unit development located in Pinellas Park; whereupon, in response to a query by Ms. DeMuesy, she provided information regarding an increase in construction costs due to various factors, including the unanticipated amount of site work that was required.

Mr. Reid summarized the purpose of Resolution No. 2025-12 and the financing structure being utilized for the project, noting that it will feature both long- and short-term bonds; whereupon, he reviewed the authorizing and approval aspects of the resolution.

Upon Chairman Fiel's call for a motion, Ms. DeMuesy made a motion to approve Resolution No. 2025-12. The motion was seconded by Mr. Baumann and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work and provided comments regarding the upcoming Florida ALHFA Annual Educational Conference.

ADJOURNMENT

The meeting was adjourned at 3:30 PM.


Secretary