

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
**Board Meeting – August 6, 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. July 2025
- 4. TREASURER’S REPORTS**
  - A. June 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. Single Family Housing Private Activity Bonds – Kathryn Driver
    1. Memo
    2. Resolution                      2025-13
  - B. Proposed Issuance - Single Family Housing Revenue Bonds Series 2025C and 2025D – Kathryn Driver
    1. Memo
    2. Resolution                      2025-14
      - a. Form of Purchase Contract
      - b. Form of 2025C/D Series Supplement
      - c. Form of Preliminary Official Statement
      - d. Form of 2025C/D Determinations
      - e. Form of Dissemination Agent Agreement
- 8. BOARD MEMBER COMMENTS**

**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.

## **9. ADJOURNMENT**

**Upcoming...**

**Upcoming...**

- **Next Meeting September 3, 2025**

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

**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](mailto:newhome@pinellashfa.com)**

Housing Finance Authority  
Pinellas County  
August 6, 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  
Jordan Myers, Assistant Secretary

Others Present

Kathryn Driver, Executive Director, HFA  
Lolitha Campbell, Director of Special Programs, HFA  
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA  
Kofi Austin, Raymond James  
Jason Breth, Bryant Miller Olive, PA  
Barbara Clark, Barbara Clark & Co.  
Marcus Davis, Blue Sky Communities  
David Jones, CSG Advisors  
Brie Kiewath, Elmington  
Chandler Luger, RBC Capital Markets  
Madison McNeile, Soho Housing Partners  
Robert Reid, Bryant Miller Olive, PA  
Scott Schuhle, US Bank Trust  
Tim Wranovix, Raymond James  
Lauren Zahnaw, Sage Partners  
Ashley Pabilonia, 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 3:00 PM and led the Pledge of Allegiance. At her request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Lemberg.

## **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 July 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 – June 2025

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

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

### Land Assembly Fund – June 2025

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

### Land Assembly Fund (St. Petersburg) – June 2025

Mr. Baumann presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of June 2025; whereupon, he reviewed the June Cash Roll Report and made a motion to approve the reports as submitted. The motion 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 and closing cost assistance and foreclosure prevention; and that there was no activity last month.

## 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 related to several multi-family transactions, including Oakhurst Trace, Skye Isle Apartments, Olea on 126, and Riverside Apartments.
- Four Land Assembly Fund transactions are in progress with the County.
- HFA Board members, staff, and counsel attended the Florida Association of Local Housing Finance Authorities (ALHFA) Annual Educational Conference last month.

Earlier in her update, Ms. Driver indicated that Congress passed a bill which includes a reduction of the test rule for multi-family projects from 50% to 25%; whereupon, she related that due to the lower allocation requirement for each multi-family transaction, more transactions will be possible.

Referencing the Riverside Apartments transaction, Ms. Driver provided an additional update, indicating that staff is working with the Hillsborough County HFA regarding possibly issuing the needed bonds to allow the transaction to move forward; and that since the developers would be able to utilize the 25% test rule, the allocation amount of \$44,000,000.00 would be reduced.

### Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that \$1,300,000.00 in mortgage-backed securities were purchased in July; and that an additional purchase of \$1,600,000.00 will occur on August 19.

### Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is continuously working with homeowners and renters to address various aspects of home sales and listings, 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 income certifications for 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**

#### Single Family Housing Private Activity Bonds

RESOLUTION NO. 2025-13 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY APPROVING THE CONTINUATION OF A JOINT PROGRAM WITH THE PASCO COUNTY HOUSING FINANCE AUTHORITY, THE HOUSING FINANCE AUTHORITY OF POLK COUNTY AND OTHER COUNTIES OR HOUSING FINANCE AUTHORITIES FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE UP TO \$250,000,000 SINGLE FAMILY MORTGAGE LOANS IN PASCO, PINELLAS, POLK AND OTHER COUNTIES; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING THE PURCHASE OF MORTGAGE SECURITIES PRIOR TO THE ISSUANCE OF BONDS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver introduced the item, indicating that it is for consideration of a resolution regarding issuance of single-family mortgage revenue bonds to finance up to \$250,000,000.00 of single-family mortgage loans in Pinellas, Pasco, and Polk Counties and any other counties for a period of up to three years.

Ms. Driver noted that a Tax Equity Fiscal Responsibility Act (TEFRA) hearing is scheduled for tomorrow; and that it will include information related to the three-year timeframe, which will preclude the need for individual TEFRA hearings regarding each single-family transaction.

In response to queries by Mr. Baumann and Ms. DeMuesy, Ms. Driver provided information regarding participation by other counties, the program's previous TEFRA, and the typical bond issue amount.

Mr. Reid provided an overview of the format and authorizing aspects of the proposed resolution, noting that it is adopted approximately every three years.

Mr. Burroughs made a motion to approve Resolution No. 2025-13 for the consideration of revenue bonds, not to exceed \$250,000,000.00, over the next three years. The motion was seconded by Ms. DeMuesy and carried unanimously.

Proposed Issuance – Single Family Housing Revenue Bonds Series 2025C and 2025D

RESOLUTION NO. 2025-14 PROVIDING FOR THE ISSUANCE OF \$15,500,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS (MULTI-COUNTY PROGRAM), SERIES 2025C (NON-AMT), AND \$6,500,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS (MULTI-COUNTY PROGRAM), SERIES 2025D (TAXABLE) FOR THE PURPOSE OF PROVIDING FOR THE ORIGATION OR PURCHASE OF CERTAIN MORTGAGE LOANS, OR GUARANTEED MORTGAGE SECURITIES COMPRISED OF MORTGAGE SECURITIES MADE TO ELIGIBLE PERSONS OR FAMILIES FOR THE PURPOSE OF FINANCING THE PURCHASE OF EXISTING OR NEWLY CONSTRUCTED RESIDENCES AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; PLEDGING CERTAIN OF THE REVENUES DERIVED DIRECTLY OR INDIRECTLY FROM THE REPAYMENT OF SUCH MORTGAGE LOANS OR PAYMENTS UNDER SUCH GUARANTEED MORTGAGE SECURITIES AND OTHER SOURCES TO THE REPAYMENT OF THE BONDS; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE OF TRUST SECURING SAID BONDS; APPROVING THE FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING A SUPPLEMENT TO THE PROGRAM DETERMINATIONS RELATING TO SUCH BONDS PURSUANT TO THE MASTER MORTGAGE ORIGATION AGREEMENT; RATIFYING AND CONFIRMING THE APPOINTMENT OF A SERVICER AND ADMINISTRATOR TO ACT IN SUCH CAPACITIES PURSUANT TO THE PROGRAM ADMINISTRATION AGREEMENT AND THE SERVICING AGREEMENT; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF BOND PURCHASE AGREEMENT RELATING TO THE NEGOTIATED SALE OF NOT TO EXCEED \$22,000,000 OF THE BONDS TO CERTAIN UNDERWRITERS; AUTHORIZING AND DIRECTING THE CHAIR OR OTHER MEMBER OF THE AUTHORITY TO EXECUTE AND DELIVER AND THE SECRETARY/TREASURER OR OTHER MEMBER OF THE AUTHORITY OR THE EXECUTIVE DIRECTOR, TO ATTEST THE SERIES SUPPLEMENT, THE BOND PURCHASE AGREEMENT AND THE DISCLOSURE DISSEMINATION AGENT AGREEMENT SUBSTANTIALY IN SUCH FORMS SET FORTH HEREIN; DELEGATING TO THE OFFICIALS EXECUTING AND DELIVERING THE BOND PURCHASE AGREEMENT THE AUTHORITY TO MAKE A FINAL DETERMINATION OF THE INTEREST RATE OR RATES TO BE BORNE BY THE BONDS AND CERTAIN OTHER FINANCIAL PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET

FORTH HEREIN; RATIFYING THE AUTHORIZATION OF THE DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING THE DISTRIBUTION OF OFFICIAL STATEMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver indicated that Mr. Jones will review the *Single Family Housing Revenue Bonds 2025 Series C (Non-AMT) and Series D (Taxable)* memorandum included in the agenda packet; and that Mr. Reid will provide information regarding the resolution.

Referencing the aforementioned memorandum, Mr. Jones provided information regarding the objectives, revenue, bond premiums, and fees related to the proposed 2025 Series C and Series D transaction.

In response to a query by Mr. Burroughs, Mr. Jones discussed details regarding anticipated net funds returned, distribution timing, and net present value at various prepayment speeds.

In response to a query by Ms. DeMuesy, Ms. Driver indicated that one bond issue per year is typical; that, due to demand, two bond issues were possible this year; and that she anticipates a return to one transaction per year in the future.

Mr. Reid reviewed the purpose and authorizing aspects of the resolution; whereupon, in response to a query by Mr. Baumann, he briefly discussed the rationale for issuing bonds through an ongoing program.

Mr. Burroughs made a motion to approve Resolution No. 2025-14. The motion was seconded by Ms. DeMuesy and carried unanimously.

## **BOARD MEMBER COMMENTS**

The members expressed appreciation to staff for their work, including efforts related to the Florida ALHFA Annual Educational Conference; whereupon, Chairman Fiel noted that the next HFA meeting is scheduled for September 3 in the Palm Room.

## **ADJOURNMENT**

The meeting was adjourned at 3:36 PM.

 _____ Sign	_____ Date
---	---------------