

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – September 3, 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. August 2025
- 4. TREASURER’S REPORTS**
 - A. July 2025
 1. General Funds
 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
 - B. Audit Engagement Letter – Kathryn Driver
 - C. Sadowski Education Effort (SEE) – Kathryn Driver
- 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. Adoption and Approval of Proposed Amended Fiscal Year 2024-25 Budget – Kathryn Driver
 1. General Fund
 - a. Memo
 - b. Proposed Amended 2024-25 General Fund Budget
 2. Land Assembly Fund
 - a. Memo
 - b. Proposed Amended 2024-25 Land Assembly Fund Budget
 3. Resolution **2025 -15**

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B. Adoption and Approval of Proposed Fiscal Year 2025-26 Budgets – Kathryn Driver

- 1. General Fund**
 - a. Memo**
 - b. Proposed 2025-26 General Fund Budget**
- 2. Housing Trust Fund**
 - a. Memo**
 - b. Proposed 2025-26 Housing Trust Fund Budget**
- 3. Land Assembly Fund**
 - a. Memo**
 - b. Proposed 2025-26 Land Assembly Fund Budget**
- 4. St. Petersburg Land Assembly**
 - a. Memo**
 - b. Proposed 2025-26 St. Petersburg Land Assembly Fund Budget**
- 5. Resolution 2025 -16**

C. 2025-2026 Meeting Dates – Kathryn Driver

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

- **Next Meeting, TUESDAY, September 30, 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

**Housing Finance Authority
Pinellas County
September 3, 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
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Kofi Austin, Raymond James
Debbie Berner, RBC Capital Markets
Jason Breth, Bryant Miller Olive, PA
Barbara Clark, Barbara Clark & Co.
Marcus Davis, Blue Sky Communities
Brie Keiwath, Elmington Capital Group
Paloma Miranda, eHousing Plus
Scott Schuhle, US Bank Trust
Lauren Zahnow, 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. Campbell.

PUBLIC COMMENTS

This item was not addressed.

APPROVAL OF MINUTES

Chairman Fiel indicated that the next item on the agenda is approval of the August 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 – July 2025

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

Housing Trust Fund – July 2025

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

Land Assembly Fund – July 2025

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

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

Audit Engagement Letter

Ms. Driver indicated that the audit engagement letter, received from The Nichols Group, is included in the agenda packet; and that there are no changes to the letter from the previous year; whereupon, following an overview of the tentative audit schedule, she indicated that the cost for the audit is \$58,000.00; that the amount is included in the budget and will be paid in installments; and that she and Chairman Fiel will execute the letter for return to The Nichols Group.

In response to a query by Mr. Burroughs, Ms. Driver related that The Nichols Group stays in touch with her and the Authority's fee accountant, Ms. Clark, to answer any questions that they may have.

Responding to a further query by Mr. Burroughs, Attorney Cronin clarified that a motion to authorize execution of the audit letter, as presented, is requested; whereupon, Mr. Burroughs made a motion to approve the audit letter, as presented, to engage The Nichols Group to conduct the Authority's yearly audit. The motion was seconded by Mr. Baumann and carried unanimously.

Sadowski Education Effort (SEE)

Ms. Driver referenced a letter from the Florida Association of Local Housing Finance Authorities, which is included in the agenda packet, regarding a contribution to the SEE and noted the importance of maintaining its funding so that efforts to continue providing education to legislators regarding affordable housing needs; whereupon, she indicated that the requested contribution amount is \$20,000.00.

Upon Ms. Driver's request for a formal acceptance of the request, Ms. DeMuesy made a motion to approve the HFA's contribution of \$20,000.00 to fund the SEE; whereupon, the motion was seconded by Mr. Burroughs and carried unanimously.

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:

- Staff is working with the Hillsborough HFA to establish an area of operation so that expiring carryforward allocation can be utilized to issue bonds on behalf of the Pinellas HFA for the acquisition/rehabilitation project, Riverside Apartments.
- The Authority received an award at last week's Florida Housing Coalition Conference for the Indigo Apartments project. Ms. Driver and the developer conducted a presentation regarding the project at the Conference.

Ms. Driver indicated that the County Administrator's Office requested that she compile information regarding single-family and multi-family transactions completed by the Authority over the previous five years; whereupon, she referenced the reports included within her *HFA Operations and Multi-Family Update* memorandum and provided an overview of financial demographics served, downpayment and closing cost assistance provided, types of multi-family transactions completed, and the total amount of bonds issued.

Mr. Burroughs expressed appreciation to Ms. Driver for the clarity she provided regarding the Authority's monthly work; whereupon, responding to a query by Ms. DeMuesy, Ms. Driver confirmed that the information will be accessible on SharePoint.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that approximately \$1,600,000.00 in mortgage-backed securities were purchased on August 19; that the 2025CD Single-Family Bond closed and was funded; and that the next pool purchase of slightly over \$2,000,000.00 will occur on September 18.

Responding to a comment by Chairman Fiel, Ms. Lemberg confirmed that August 28 is the correct date on which the loans being held at Federal Home Loan Bank were purchased by US Bank Trust, as Trustee.

Special Projects Update

Ms. Campbell indicated that she is currently working with an appraiser, a realtor, and a homeowner to list a home on 51st Court in St. Petersburg; and that she is continuously

working with homeowners and tenants to address various aspects of home sales and listings, maintenance, and repair and connecting them with relevant programs designed 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 Lealman project; and that she is continuously working with Habitat to verify all documentation, as well as to educate current and prospective homeowners about the ground lease.

NEW BUSINESS

Adoption and Approval of Proposed Amended Fiscal Year 2024-25 Budget

Referencing a memorandum titled *General Fund FY 2024/2025 Budget Amendment – Proposed*, Ms. Driver discussed the proposed amendment for the General Fund budget and indicated that total revenues and expenses are anticipated to increase by \$249,150.00; whereupon, she provided details related to increases and decreases in revenues and expenses.

In response to comments and queries by Ms. DeMuesy and Mr. Burroughs, Ms. Driver, with input from Attorney Cronin, referenced a previous Board member's suggestion to have a starting cash reserve for contingencies as a method to balance revenues and expenses; whereupon, Ms. Driver further explained that the \$500,000.00 is a rounding number to ensure a balance; that there has not been a need for its utilization; and that there have been no questions or issues from the accountants regarding the reserve for contingencies.

Referencing a memorandum titled *Land Assembly Fund FY 2024/2025 Budget Amendment – Proposed*, Ms. Driver provided details related to unanticipated legal expenses, the mechanism for reimbursement from the Land Assembly Fund, an increase in the amount for legal and professional fees, and a reduction in program income.

RESOLUTION NO. 2025-15 PROVIDING FOR ADOPTION AND APPROVAL OF AMENDED BUDGETS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver referenced Resolution No. 2025-15 and its exhibits, indicating that the resolution provides for the adoption and approval of the amended budgets and an effective date; whereupon, responding to Ms. Driver's request for a motion, Ms. DeMuesy made a motion to accept Resolution No. 2025-15, providing for the adoption and approval of the amended budgets for 2024-2025. The motion was seconded by Mr. Burroughs and carried unanimously.

Adoption and Approval of Proposed Fiscal Year 2025-26 Budgets

Ms. Driver referred to the memorandum titled *General Fund FY 2025/2026 Budget – Proposed* and provided an overview of the General Fund budget. She briefly discussed revenues related to multi-family user fees, fee income on special programs, gain on the sale of the Federal Home Loan Bank securities, and interest income; whereupon, Ms. Driver indicated that total revenues are anticipated to be less by approximately \$145,000.00. She also provided details related to various increased expenses, including accounting services, insurance, building lease, staff salaries, benefits, and taxes.

In response to comments and a query by Ms. DeMuesy, Ms. Driver provided details related to the funds and accounts through which the Authority earns interest income, noting that this year's income was more than expected due to fluctuations in market interest rates; and that, with the intent of being slightly conservative, the interest income amount in the proposed budget was decreased.

Referring to a memorandum titled *Housing Trust Fund FY 2025/2026 Budget – Proposed*, Ms. Driver provided an overview of the Housing Trust Fund budget and indicated that the County has not funded it in many years; and that the proposed budgeted program income and projected expenditures have remained the same.

Ms. Driver referred to a memorandum titled *Land Assembly Fund FY 2025/2026 Budget – Proposed* and provided an overview of the Land Assembly Fund budget; whereupon, she briefly explained the slight increase in budgeted legal and professional fees.

Referring to a memorandum titled *St. Petersburg Land Assembly Fund FY 2025/2026 Budget – Proposed*, Ms. Driver provided an overview of the St. Petersburg Land Assembly Fund budget and indicated that there is only one land trust under the transaction; that the developer pays \$5,000.00 a year for the ground lease fee; and that any program income is transferred to the City of St. Petersburg.

In response to a query by Ms. DeMuesy, Ms. Driver indicated that Ms. Campbell has been in contact with the new administration of the Youth Aging out of Foster Care Program; and that HFA staff has yet to be updated regarding how the Program will now be administered. Ms. Driver related that the agency wanted to utilize a great deal of the funding to pay for a position rather than providing assistance to youth; whereupon, she indicated that staff would continue to research other potential partners and programs.

RESOLUTION NO. 2025-16 PROVIDING FOR ADOPTION AND APPROVAL OF A BUDGET AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver referenced Resolution No. 2025-16 and its exhibits, indicating that the resolution provides for adoption and approval of the budgets and an effective date; whereupon, Ms. DeMuesy made a motion to accept Resolution No. 2025-16, providing for adoption and approval of the 2025-2026 HFA budget. The motion was seconded by Mr. Burroughs and carried unanimously.

2025-2026 Meeting Dates

Referring to a document containing the proposed HFA 2025-2026 meeting dates, which is included in the agenda packet, Ms. Driver indicated that two meetings will not occur on the first Wednesday of the month; whereupon, she explained that September 30 will account for the October meeting; and that the May meeting was moved to the 13th since the National Association of Local Housing Finance Agencies' Conference is scheduled for the first week of May.

Upon Ms. Driver's request, Mr. Burroughs made a motion that the proposed meeting schedule be approved as submitted. The motion was seconded by Mr. Myers and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work related to the budgets and five-year cumulative report.

ADJOURNMENT

The meeting was adjourned at 3:37 PM.


Secretary