

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – September 30, 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. September 3, 2025
- 4. TREASURER’S REPORTS**
 - A. August 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
- 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. Fairfield Apartments Land Trust Agreement – Kathryn Driver, Mike Cronin
 1. Memo
 - a. Direction Letter
 2. Resolution **2025-17**
 - a. Land Trust Agreement
 - B. Single Family Bond Pricing Recap – Kathryn Driver, David Jones
 1. Memo
- 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...

Upcoming...

- **Next Meeting November 5, 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

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.

**Housing Finance Authority
Pinellas County
September 30, 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
Barbara Clark, Barbara Clark & Co.
Marcus Davis, Blue Sky Communities
David Jones, CSG Advisors
Brie Kiewath, Elmington Capital Group
Paloma Miranda, HDS Companies
Joe Ruppel, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Scott Schuhle, US Bank Trust
Tim Wranovix, Raymond James
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 September 3, 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 – August 2025

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

Housing Trust Fund – August 2025

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

Land Assembly Fund – August 2025

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

Mr. Baumann presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of August 2025; whereupon, he reviewed the August 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.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

Ms. Driver noted that the multi-family occupancy reports are 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.
- The Board of County Commissioners (BCC) provided an area of operation to the Hillsborough County HFA so that some of their expiring carryforward funds can be utilized to issue bonds for Riverside Apartments, on behalf of the Pinellas County HFA. A Tax Equity Fiscal Responsibility Act hearing will be held tomorrow, which will require approval by the BCC and the Hillsborough County HFA.
- Multiple Land Assembly Fund transactions are in progress, including Oakhurst Trace and Fairfield Avenue Apartments, which are scheduled to close in the next couple of months.
- Pre-audit work has begun with The Nichols Group and Barbara Clark & Co.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that approximately \$2,500,000.00 in mortgage-backed securities were purchased on September 18; that the next pool purchase is scheduled for October 16 and is expected to utilize the remainder of the eligible 2025 Series C and D Single-Family Housing Bonds; and that activity has decreased, as is typical for this time of year, with many lending partners experiencing slowdowns and layoffs.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is currently working with a realtor and potential homeowners for the sale of a home on 51st Court in St. Petersburg; and that she is also working with a realtor and homeowner to list a home

on 134th Place in Largo; whereupon, she noted that she is continuously working with homeowners and renters 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 related to income certification for an upcoming project in Lealman; and that she is continuously working with Habitat to verify that all documentation is accurate and current, as well as to educate current and prospective homeowners regarding the ground lease.

NEW BUSINESS

Fairfield Apartments Land Trust Agreement

RESOLUTION NO. 2025-17 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE FAIRFIELD AVENUE 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 CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST-FAIRFIELD AVENUE APARTMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver indicated that the first item for consideration under New Business relates to a Land Trust Agreement for the Land Assembly Fund development, Fairfield Avenue Apartments. She summarized the purpose of the agreement and related that the development will include 264 units of new construction affordable housing; and that all of the units will be for households below 120% of area median income; whereupon, she noted that in October of 2023, the BCC approved funding up to \$12,400,000.00 for land acquisition and construction costs; that \$6,200,000.00 in funding will go toward land acquisition costs; and that use of Land Assembly funds will allow for the 99-year affordability period.

Ms. Driver introduced Mr. Ruppel and indicated that he will provide an overview of the resolution; whereupon, Mr. Ruppel provided details regarding the resolution, including that it provides authority for the execution of the Land Trust and for entering into the Land Trust Agreement with the County; and that the Land Trust will hold title to the property, upon which Fairfield Avenue Apartments will be constructed.

Mr. Burroughs made a motion to approve Resolution No. 2025-17, which was seconded by Ms. DeMuesy and carried unanimously; whereupon, Ms. Driver noted that additional ground lease documents will be presented at the next HFA meeting.

Single Family Bond Pricing Recap

Referencing a memorandum included in the agenda packet, Mr. Jones provided an overview regarding the sale of the 2025 Series C and D Single-Family Housing Revenue Bonds and indicated that of the \$25,000,000.00 million in bonds that were issued, over \$13,400,000.00 million in orders were received; and that RBC Capital Markets underwrote over \$11,000,000.00 in unordered bonds, which will be sold later in the secondary market; whereupon, he noted that the bond issuance was successful, with an aggregate yield of 5.1%.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work; whereupon, Ms. Driver confirmed that the next meeting will occur on November 5.

ADJOURNMENT

The meeting was adjourned at 3:22 PM.

Sign Date