

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – November 5, 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 2025

4. TREASURER’S REPORTS - NONE

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. Olea on 126 (Final Bond Approval) – Kathryn Driver, Bob Reid
 - 1. Memo
 - 2. Credit Underwriting Report
 - 3. Resolution **2025-18**
- B. Penny for Pinellas Land Assembly Fund (Fairfield Avenue Apartments) – Kathryn Driver
 - 1. Memo
 - a. Direction Letter
 - 2. Resolution **2025-19**
 - a. Assignment of Purchase Sale Agreement
 - b. Form of Ground Lease
 - i. Legal Description
 - ii. Memorandum of Ground Lease
 - iii. First Refusal
 - iv. Restrictions
 - v. Permitted Mortgage
 - vi. Land Use Restriction Agreement
 - vii. HUD Addendum to Lease

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.

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming...

Upcoming...

- **Next Meeting December 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

**Housing Finance Authority
Pinellas County
November 5, 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
Paul Burroughs, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Jordan Myers, Assistant Secretary

Not Present

Estelle DeMuesy, 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
Avinoam Baral, Lincoln Avenue Capital
Debbie Berner, RBC Capital Markets
Barrett Bock, Lincoln Avenue Capital
Barbara Clark, Barbara Clark & Co.
Mellinna Garrett, St. Petersburg College Student
Paloma Miranda, eHousing Plus
Robert Reid, Bryant Miller Olive
Joseph Ruppel, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Scott Schuhle, US Bank Trust
Tim Wranovix, Raymond James
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 3:01 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 September 2025 meeting minutes; whereupon, Mr. Myers made a motion for approval. The motion was seconded by Mr. Burroughs and carried unanimously.

TREASURER'S REPORTS

Chairman Fiel indicated that there are no Treasurer's Reports.

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.
- Three Land Assembly Fund projects, Fairfield Avenue Apartments, The Point, and Lealman Heights, are in progress.

- Audit work is continuing, which is one of the reasons for the lack of financial reports this month.
- Approved budget amendments and budgets for next fiscal year were entered into the record at the last Board of County Commission (BCC) meeting.

Single Family Update

Referring to the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that the origination of new loans has slowed down, which is partly due to the government shutdown; and that any loans requiring flood insurance cannot close. She related that approximately \$596,000.00 in mortgage-backed securities were purchased by US Bank Trust; and that approximately \$186,000.00 in mortgage-backed securities were purchased by the HFA, which will be held at the Federal Home Loan Bank of Atlanta.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is working with a realtor, homeowner, and potential home buyer to resolve inspection requirements for a home on 51st Court in St. Petersburg; that she continues to coordinate with a realtor and a homeowner to prepare and list a house for sale on 134th Place in Largo; and that she is working with the Tax Collector's Office to ensure that homes within the Land Trust, including Habitat for Humanity properties, are taxed solely based on improvements.

Ms. Campbell indicated that she is providing ongoing support to homeowners and renters by addressing issues regarding home sales, listings, maintenance, and repairs and connecting them with relevant programs designed to support preservation and upkeep of their homes. She also related that she is coordinating with Habitat for Humanity and the Pinellas County Housing Authority to complete on-site tasks which are necessary for demolition; and that she will be working on income certifications for an upcoming project in Lealman; whereupon, she noted that she is continuously collaborating with Habitat for Humanity to verify and update all required documentation and is also educating current and prospective homeowners about the ground lease.

In response to a query by Chairman Fiel, Ms. Campbell explained that two individuals reached out to her and expressed interest in applying for the disaster relief funding that the County recently started offering; and that she will be sending an email to notify homeowners that the disaster relief funding is now available.

NEW BUSINESS

Olea on 126 (Final Bond Approval)

RESOLUTION NO. 2025-18 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025 (LARGO 126 APARTMENTS), APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, 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 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 indicated that this item relates to a proposed resolution regarding financing for a multi-family housing project known as Olea on 126 Apartments; whereupon, she referenced documents provided to the members, including a credit underwriting report, and related that Ms. Bock with Lincoln Avenue Capital is present to answer any questions regarding the development. Ms. Driver also noted that Mr. Reid will provide an overview of the resolution.

In response to queries by Mr. Burroughs, Ms. Bock provided brief comments regarding the project's design and construction and indicated that Lincoln Avenue typically constructs apartment buildings with wood frames; whereupon, in response to queries by Mr. Baumann, she provided clarifying information regarding the debt coverage ratio associated with the project and allowances listed in the credit underwriting report.

Mr. Reid summarized the purpose of Resolution No. 2025-18 and the financing structure being utilized and reviewed the authorizing and approval aspects of the resolution; whereupon, following Chairman Fiel's call for a motion, Mr. Burroughs made a motion to approve Resolution No. 2025-18. The motion was seconded by Mr. Baumann and carried unanimously.

Penny for Pinellas Land Assembly Fund (Fairfield Avenue Apartments)

RESOLUTION NO. 2025-19 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 ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND*; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST-FAIRFIELD AVENUE 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 indicated that, at last month's HFA meeting, the Board approved the Land Trust Agreement for Fairfield Avenue Apartments; and that the purpose of today's item is to present financing documents that are associated with the transaction. She related that Attorney Cronin will provide updates related to the transaction; and that Mr. Ruppel will provide an overview of the resolution.

Attorney Cronin provided details related to the status of the transaction, including information related to the U.S. Department of Housing and Urban Development (HUD) submission, and indicated that a response from HUD is anticipated within the next 30 days; whereupon, he noted that the goal is for the transaction to close this week.

Mr. Ruppel summarized the purpose and authorizing aspects of the resolution; whereupon, Mr. Myers made a motion to approve Resolution No. 2025-19. The motion was seconded by Mr. Burroughs and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work; whereupon, Chairman Fiel noted that the next HFA meeting is scheduled for December 3.

ADJOURNMENT

The meeting was adjourned at 3:26 PM.


Secretary

12/03/2025
Date