

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – January 7, 2026 – 3:00 pm
The Palm Room at the Pinellas County Communications Building
333 Chestnut Street
Clearwater, FL 33756

AGENDA - AMENDED

1. CALL TO ORDER

Pledge of Allegiance
Introductions

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES

A. December 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. Skyway Flats Inducement – Kathryn Driver, David Jones, Bob Reid
1. Memo
2. Resolution **2026-01**
a. Memorandum of Agreement
B. Oakhurst Trace Indenture Amendment – Kathryn Driver, Bob Reid
1. Resolution **2026-02**
a. First Amendment to Trust Indenture
C. Habitat Lealman – Kathryn Driver, Joe Ruppel
1. Habitat Lealman Townhomes
a. Memo
i. Direction Letter
ii. Special Warranty Deed
iii. Land Trust Agreement
iv. Master Ground Lease
2. Habitat Lealman Single Family Land Trust
a. Memo
i. Direction Letter
ii. Special Warranty Deed

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.

- iii. Third Amendment to Memorandum of Ground Lease
- iv. Fourth Amendment to Land Use Restriction Agreement
- v. Fifth Amendment to Ground Lease

D. Resolution 2026-03

8. Appoint and Ratify Officers – Kathryn Driver, Mike Cronin

- 1. Resolution 2026-04

9. BOARD MEMBER COMMENTS

10. ADJOURNMENT

Upcoming...

- Next Meeting February 4, 2026

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
December 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
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
Kofi Austin, Raymond James
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Co.
Sue Denihan, eHousing Plus
Colleen Flynn, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Brianne Heffner, Southport Financial Services, Inc.
David Jones, CSG Advisors
Brie Kiewath, Elmington Capital Group
Debra Koehler, Sage Partners
Lauren Zahnow, Sage Partners
Jessica Oakes, 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.

APPROVAL OF MINUTES

Upon the Chairman's request for a motion, Ms. DeMuesy made a motion to approve the minutes of the November 2025 meeting. The motion was seconded by Mr. Baumann and carried unanimously.

PUBLIC COMMENTS

Deviating from the order of the agenda, Chairman Fiel introduced the item; whereupon, no one responded to her call for public comments.

TREASURER'S REPORTS

Mr. Baumann indicated that there are no Treasurer's Reports due to the audit.

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 reports are included in the agenda packet and provided the following operational updates:

- Work related to several multi-family transactions is continuing, including Skye Isle Apartments and Olea on 126.
- Three Land Assembly Fund projects, Fairfield Avenue Apartments, The Point, and Lealman Heights, are in progress.

- Audit work is continuing with The Nichols Group and Barbara Clark & Co. It is anticipated that the audit will be presented to the Board in March.

Ms. Driver also reported that she recently attended a National Association of Local Housing Finance Authorities Board meeting in Washington, D.C.; and that she met with staff from the offices of Senators Ashley Moody and Kathy Castor to discuss upcoming legislation.

Responding to queries by Ms. DeMuesy and Mr. Baumann, Ms. Driver provided clarifying information regarding carryforward and private activity allocation, number of projects that developers generally work on at one time, and multi-family occupancy rates.

Single Family Update

Referring to the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that a purchase of approximately \$1.2 million was made on November 18; and that the next purchase is scheduled for December 16.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is working with a realtor, owner, and potential home buyer to resolve inspection requirements for a home on 51st Court in St. Petersburg; and that she is also working with a realtor, owner, and potential homebuyer to close on a home located at 134th Place in Largo; whereupon, she noted that she is awaiting the completion of the Pinellas County Tax Collector's assessment of land trust property taxes.

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 currently working on the annual Housing Trust Fund report for the Board of County Commissioners.

Ms. Campbell noted 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 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.

NEW BUSINESS

Multi-Family Bond Program

Ms. Driver noted that the Multi-Family Bond Program application procedures and program guidelines, the Multi-Family Mortgage Revenue Bond Program application, and the abbreviated State Apartment Incentive Loan (SAIL) application are included in the agenda packet. She indicated that no changes have been made to the SAIL application; and that changes were made to the Multi-Family Mortgage Revenue Bond Program application, which is partially due to legislation that lowered the Private Activity Bond (PAB) allocation test rule from 50% to 25%. Ms. Driver also noted that staff may present additional language modifications in the future.

Thereupon, Ms. Driver highlighted the following changes to the Multi-Family Mortgage Revenue Bond Program application:

- Applicants will be asked to provide portfolio and pipeline data.
- Language related to mandatory hurricane preparedness was added to the Resident Programs section.
- Information in the Energy Conservations Features section was updated to be more relevant to the current market.

Responding to comments and queries by Mr. Baumann, Ms. Driver, with input from Ms. Heffner, provided clarifying information regarding the SAIL application's self-scoring system and indicated that the Florida Housing Finance Corporation will still score each application.

Thereupon, Ms. Driver briefly discussed the following changes to the Multi-Family Bond Program guidelines:

- A timeline has been established for the closing memorandum.
- An expiration date was established for each development's Tax Equity Fiscal Responsibility Act.
- The contact person for Raymond James has been modified.
- Fee structures for Disclosure Counsel and Issuer's Counsel have been modified.
- The PAB allocation test section has been modified to reflect the 25% test rule.

Ms. Driver indicated that approval is required before the changes can be posted on the HFA's website; whereupon, Ms. DeMuesy made a motion to approve the changes made

to the application, as presented. The motion was seconded by Mr. Myers and carried unanimously.

Investment Review

Referencing the *Investment Review: Period from October 1, 2024 to September 30, 2025* memorandum included in the agenda packet, Mr. Jones discussed the three main objectives of the investment policy, provided a review and analysis of accounts, funds, investments, and returns, and indicated that, following a review of the Authority's investments and balances, it is CSG Advisors' continued opinion that they are in accordance with the policy.

Mr. Jones reported that the total investment income for the period reviewed was just over \$1,100,000.00, which is approximately a 4.96% annualized return; and that the average monthly return of the investments was approximately 4.23%.

FY2024/25 Goals and Objectives Completed

Ms. Driver indicated that, as a Dependent Special District of the County, the HFA is subject to legislation under Section 189.064 of Florida Statutes, which requires special districts to establish performance measures and publish an annual report related to their performance; whereupon, she provided brief historical information regarding the creation of goals and objectives by Florida HFAs and discussed the Pinellas County HFA's success with completing various goals in the following categories:

- Secure safety and soundness of organization
- Foster housing markets that promote equitable access to affordable and sustainable housing
- Stewardship of Authority infrastructure

Thereupon, Ms. Driver noted that staff feels that the goals set for this year have been achieved.

FY2025/26 Goals and Objectives

Ms. Driver indicated that the HFA's goals and objectives will remain the same for Fiscal Year 2025/26; and that the goals, objectives, and success metrics are posted on the HFA's website.

Responding to comments and queries by Ms. DeMuesy, Ms. Driver indicated that staff has continued to search for programs in which the HFA could invest, such as a program

related to youth aging out of foster care; and that this topic can be added as a measurement under the “Fostering housing markets that promote equitable access to affordable and sustainable housing”. In response to a comment by Chairman Fiel, Ms. Driver noted that she will correct erroneous references to Fiscal Year 2024/25 in the FY2025/26 Goals and Objectives document.

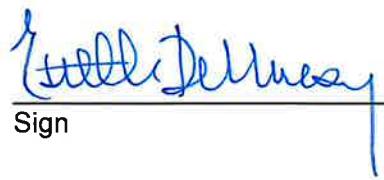
Thereupon, Ms. DeMuesy made a motion to adopt the goals for the 2025-2026 year, which was seconded by Mr. Myers and carried unanimously.

BOARD MEMBER COMMENTS

Mr. Baumann expressed appreciation to staff; whereupon, Mr. Myers congratulated staff for the recent closing and for reaching all goals in Fiscal Year 2024/25.

ADJOURNMENT

The meeting was adjourned at 3:39 PM.



Sign _____ Date 1-7-25