

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
January 7, 2026 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.
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
Paloma Miranda, HDS Companies
Robert Reid, Bryant Miller Olive
Joseph Ruppel, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Scott Schuhle, US Bank Trust
Tim Wranovix, Raymond James
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 3:00 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 COMMENT

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 December 2025 meeting minutes; whereupon, Mr. Burroughs made a motion for approval. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

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

COMMUNICATIONS TO THE AUTHORITY

Suncoast Housing Connection Usage Report - \$150,000 loan

Ms. Driver referenced the monthly report included in the agenda packet, noting that it is utilized for downpayment 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 Skyway Flats.
- Three additional multi-family applications have been received, which will be presented to the HFA at its February or March meeting.

- Two Land Assembly Fund projects, 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 noted that there is a questionnaire included in the agenda packet which relates to an upcoming conference of the National Association of Local Housing Finance Agencies; whereupon, she requested that the members complete the questionnaire by January 16.

Thereupon, Ms. Driver indicated that Skyway Lofts II in St. Petersburg will hold a ribbon-cutting ceremony on January 13 at 2:00 PM; and that Olea on 126 in Largo will hold a groundbreaking ceremony on February 10.

Single Family Update

Referring to the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg related that a purchase of approximately \$1 million in mortgage-backed securities was made on December 16, 2025; and that the next purchase is scheduled for January 21, 2026.

Ms. Lemberg indicated that planning meetings have begun regarding the 2026 Home Ownership for People Everywhere (HOPE) Expo; and that the event will be held on June 27 at the Raymond James Financial Center.

Ms. Lemberg also related that she continues to work with realtors and potential homebuyers to educate them regarding the Single Family Program; whereupon, she noted that she is working with the Authority's information technology company to implement updated security measures in order to maintain the security of the Authority's network.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is working with a realtor and homeowner to prepare a home for listing by the end of the month; and that she is currently awaiting permit approval to resolve all inspection requirements for a home on 51st Court in St. Petersburg.

Ms. Campbell related 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; whereupon, she noted that she is currently working on the annual Housing Trust Fund report for the Board of County Commissioners.

Ms. Campbell indicated that she is coordinating with Habitat for Humanity and the Pinellas County Housing Authority to ensure all on-site requirements which are necessary for demolition are met, including confirmation that all utility bills have been paid; 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.

NEW BUSINESS

Skyway Flats Inducement

RESOLUTION NO. 2026-01 EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000 AND ITS TAXABLE MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 FOR THE BENEFIT OF ECG PINELLAS, LP, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver indicated that Ms. Kiewath with Elmington Capital Group is present to answer questions regarding the upcoming project; that Mr. Jones will review CSG Advisors' memorandum included in the agenda packet; and that Mr. Reid will review the resolution.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the project summary, various financing components, and specific project amenities, and indicated that the land is under site control, which was established with the purchase and sale agreement in August 2025; and that the applicant has provided verification from the City of St. Petersburg which demonstrates that the development is consistent with zoning and land use restrictions; whereupon, he related that inducement is recommended.

In response to a query by Mr. Burroughs, Ms. Kiewath confirmed that the project would still move forward if Penny for Pinellas funding was not received. Responding to a query by Ms. DeMuesy, she also provided clarifying comments related to the test rule percentage referenced in the memorandum; whereupon, Ms. Driver noted that one of the things that the financial advisor will be looking for is to ensure that developments comply

with the test rule threshold percentage included in the multi-family guidelines, which were approved by the Board in December 2025.

Thereupon, Ms. Kiewath provided brief comments regarding Elmington Capital Group's experience with affordable housing developments.

Mr. Reid reviewed the purpose, format, and authorizing aspects of Resolution No. 2026-01 and noted that designation of the credit underwriter remains outstanding; whereupon, Mr. Burroughs made a motion to approve Resolution No. 2026-01. The motion was seconded by Ms. DeMuesy and carried unanimously.

Oakhurst Trace Indenture Amendment

RESOLUTION NO. 2026-02 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING A FIRST AMENDMENT TO TRUST INDENTURE IN CONNECTION WITH THE OAKHURST TRACE PROJECT; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver introduced the item and indicated that Mr. Reid will review the resolution and the reasoning for the First Amendment to the Trust Indenture.

Mr. Reid indicated that the resolution makes a corrective amendment to the Trust Indenture for Oakhurst Trace; whereupon, he provided background information regarding the proposed amendment and explained that it would amend one section of the Indenture to allow funds to be withdrawn, upon requisition by the borrower, from an account that was established prior to closing.

Responding to a query by Ms. DeMuesy, Ms. Heffner indicated that the aforementioned account contains just over \$1 million, which will be utilized for the first construction payout submitted by the general contractor.

Ms. DeMuesy made a motion to approve Resolution No. 2026-02. The motion was seconded by Mr. Baumann and carried unanimously.

Habitat Lealman

Ms. Driver indicated that this item pertains to the Habitat for Humanity transaction for Lealman Heights, which includes the Habitat Lealman Townhomes and the Lealman Single-Family Land Trust; and that one resolution will cover both; whereupon, she provided an overview of the memorandums included in the agenda packet, which relate to the Habitat Lealman transactions, and noted that Mr. Ruppel will review the resolution.

Mr. Ruppel provided information related to the resolution and indicated that it authorizes the creation of a new Land Trust for the townhomes, entering into a new Master Ground Lease for the Habitat Lealman Townhomes, conveyance of properties in the Lealman Community Redevelopment Area to the existing 2021 Habitat Lealman Single-Family Ground Lease, and amendment of the Ground Lease to reflect the addition of those units and lots.

Thereupon, in response to a query by Ms. DeMuesy, Ms. Driver provided clarifying comments regarding the parcels that are being utilized for the Habitat Lealman project.

Resolution No. 2026-03

RESOLUTION NO. 2026-03 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE LEALMAN HEIGHTS TOWNHOMES LAND TRUST AGREEMENT FOR THE DEVELOPMENT OF AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM*; AUTHORIZING THE CREATION AND FORMATION OF THE LEALMAN HEIGHTS TOWNHOMES LAND TRUST AGREEMENT; AUTHORIZING CONVEYANCE OF CERTAIN PARCELS CURRENTLY HELD OF RECORD BY THE PINELLAS COUNTY LAND ASSEMBLY TRUST-LEALMAN, DATED DECEMBER 4, 2015 INTO THE LEALMAN HABITAT LAND TRUST AGREEMENT, DATED APRIL 27, 2021 WITH RESPECT TO CERTAIN PARCELS AND A NEWLY CREATED LAND TRUST TO BE KNOWN AS LEALMAN HEIGHTS TOWNHOMES LAND TRUST FOR A TOWNHOME PARCEL PURSUANT TO A LETTER OF DIRECTION BY PINELLAS COUNTY, FLORIDA AS THE SOLE BENEFICIARY OF EACH OF THESE LAND TRUSTS; AUTHORIZING THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AS THE TRUSTEE OF THESE LAND TRUSTS, TO ENTER INTO A SPECIAL WARRANTY DEED TO EFFECTUATE AND RECORD THE CONVEYANCE OF THE SUBJECT PROPERTY BETWEEN THE LAND TRUSTS AS DIRECTED BY PINELLAS COUNTY, FLORIDA; AUTHORIZING EXECUTION OF A MASTER GROUND LEASE AND AMENDMENTS TO EXISTING GROUND LEASE DOCUMENTS WITH HABITAT FOR HUMANITY OF PINELLAS COUNTY, INC.; AUTHORIZING A LAND USE RESTRICTION AGREEMENT TO PRESERVE THE AFFORDABILITY OF THE TOWNHOME PROPERTY; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Ms. DeMuesy made a motion to approve Resolution No. 2026-03. The motion was seconded by Mr. Burroughs and carried unanimously.

APPOINT AND RATIFY OFFICERS

RESOLUTION NO. 2026-04 RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA.

Ms. Driver introduced the item and noted that it pertains to a resolution which ratifies and approves the appointment of officers; whereupon, she opened the floor for nominations.

Chairman Fiel nominated Mr. Burroughs to serve as Chairman, which was seconded by Ms. DeMuesy; whereupon, Ms. Driver noted that the remaining officer positions must be ratified, including Vice-Chairman, Secretary/Treasurer, and Assistant Secretary; and that she and Mses. Campbell and Lemberg will also serve as Assistant Secretaries.

Ms. DeMuesy nominated Mr. Baumann to serve as Secretary/Treasurer; whereupon, in response to a query by Chairman Fiel, Ms. DeMuesy confirmed her willingness to serve as Vice-Chairman, and brief discussion ensued.

Thereupon, Attorney Cronin confirmed the following recommendations for designation of officers:

HFA Board

Paul Burroughs, Chairman
Estelle DeMuesy, Vice-Chairman
Steve Baumann, Secretary/Treasurer
Robyn Fiel, Assistant Secretary
Jordan Myers, Assistant Secretary

Mr. Baumann made a motion to approve the recommendations as stated by Attorney Cronin. The motion was seconded by Ms. DeMuesy and carried unanimously.

BOARD MEMBER COMMENTS

Mr. Myers congratulated the members regarding their new officer positions; whereupon, the members expressed appreciation to staff for their hard work.

Chairman Fiel noted that the next HFA meeting is scheduled for February 4, 2026.

ADJOURNMENT

The meeting was adjourned at 3:34 PM.


Secretary

02/04/2026
Date