

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – February 4, 2026 – 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. January 2026
- 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. Bay Pointe Tower Inducement – Kathryn Driver, Bob Reid
 1. Memo
 2. Resolution 2026-05
 - a. Memorandum of Agreement
 - B. Largo Station Inducement – Kathryn Driver, Bob Reid
 1. Memo
 2. Resolution 2026-06
 - a. Memorandum of Agreement
 - C. Wyngate Inducement – Kathryn Driver, Bob Reid
 1. Memo
 2. Resolution 2026-07
 - a. Memorandum of Agreement
 - D. NALHFA and FLALHFA Conference Sponsorship – Kathryn Driver
 1. Memo
 - E. Annual Evaluation of Executive Director– Mike Cronin, Colleen Flynn
- 8. BOARD MEMBER COMMENTS**

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.

9. ADJOURNMENT

Upcoming...

Upcoming...

- Next Meeting March 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
February 4, 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

Paul Burroughs, Chairman
Estelle DeMuesy, Vice-Chairman
Steve Baumann, Secretary/Treasurer

Not Present

Robyn Fiel, 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
Sue Denihan, eHousing Plus
Colleen Flynn, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Jordan Haney, Southport Financial Services, Inc.
Brianna Heffner, Southport Financial Services, Inc.
David Jones, CSG Advisors
Brie Kiewath, Elmington Capital Group
David Loewy, Related Group
Robert Reid, Bryant Miller Olive
Scott Schuhle, US Bank Trust
Vac Skorishchenko, Spira Equity Partners
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 Burroughs called the meeting to order at 3:00 PM and led the Pledge of Allegiance. At his request, those attending in person introduced themselves, and those attending virtually were introduced by Ms. Lemberg.

PUBLIC COMMENTS

No one responded to Chairman Burroughs' call for public comment.

APPROVAL OF MINUTES

Ms. DeMuesy made a motion to approve the minutes from the January 7, 2026, meeting. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

Chairman Burroughs indicated that the next item on the agenda is the Treasurer's Reports; and that he assumes that staff is awaiting receipt of the audit; whereupon, Ms. Driver related that the audit and financial reports will be available next month.

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 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 Skye Isle Apartments, Skyway Flats, Largo Station, Wyngate, Bay Pointe Tower, and Saratoga-Hartford.
- Two Land Assembly Fund projects, The Point and Lealman Heights, are in progress.

- Audit work is continuing and will be presented at the next HFA meeting.
- The ribbon-cutting ceremony for Skyway Lofts II was held on January 13.
- Groundbreaking for Olea on 126 is scheduled for February 10.

Thereupon, Ms. Driver also briefly discussed the possibility of collaborating with a nonprofit organization in St. Petersburg that provides housing for youth aging out of foster care.

Single Family Update

Referring to the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg related that a purchase of approximately \$2,200,000.00 in mortgage-backed securities was made on January 21; and that the next purchase, for just over \$1 million, is scheduled for February 18; whereupon, she indicated that she continues to recruit new lenders and work with potential homebuyers and realtors to educate them regarding the Single Family Program.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell reported that she is currently awaiting approval to resolve all inspection requirements for a home on 51st Court in St. Petersburg. She also indicated that she is preparing the annual ground lease invoices for the single-family and multi-family properties; whereupon, she noted that she is finalizing the annual Housing Trust Fund report for the Board of County Commissioners.

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.

Ms. Campbell indicated that she is coordinating with Habitat for Humanity and the Pinellas County Housing Authority to ensure all requirements are satisfied, including payment of all utility bills prior to transferring the properties; 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

Bay Pointe Tower Inducement

RESOLUTION NO. 2026-05 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 \$15,700,000 FOR THE BENEFIT OF BAY POINTE PRESERVATION, 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 this item relates to Bay Pointe Tower, which is an existing 210-unit affordable senior housing community located in South Pasadena; whereupon, she indicated that Mr. Loewy, who is with Related Group, will introduce the developer and provide information regarding the project; that Mr. Jones will review CSG Advisors' memorandum included in the agenda packet; and that Mr. Reid will review the resolution and Memorandum of Agreement.

Mr. Loewy provided background information regarding Related Group and indicated that the developer, Perez Housing Associates, is a division within Related Group; whereupon, he discussed Related Group's experience with affordable housing developments and provided details related to the Bay Pointe Tower property, indicating that the units are restricted to households earning up to 80% of the area median income (AMI); whereupon, he noted that 50% of the units are covered by a Project-Based Voucher Housing Assistance Payments contract administered by the St. Petersburg Housing Authority.

Mr. Loewy discussed the developer's plans to acquire and rehabilitate the property and emphasized that while temporary relocation of tenants will be required during renovations, there are teams of individuals who will be dedicated to assisting them with their needs; and that the developer will be responsible for the costs associated with relocation of tenants. He also noted that an architect for the project has not yet been chosen; and that the property will be managed by TRG Management Company, an affiliate of Related Group; whereupon, in response to queries by the members, Mr. Loewy provided clarifying details regarding various topics, including assisting displaced tenants, the property's flood risk and current condition, and the project timeline.

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, once an architect has been selected, it is recommended that the Authority review the firm and its background; and that the site location and market demonstrate a need for affordable housing units, based on

occupancy rates of similar properties; whereupon, he related that inducement is recommended.

Mr. Reid reviewed the purpose and authorizing aspects of Resolution No. 2026-05; whereupon, Ms. DeMuesy made a motion to accept Resolution No. 2026-05, as presented. The motion was seconded by Chairman Burroughs and carried unanimously.

Largo Station Inducement

RESOLUTION NO. 2026-06 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 MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 FOR THE BENEFIT OF SP STATION LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver indicated that Mses. Heffner and Haney, who are with Southport Financial Services, Inc., will provide details regarding the project; that Mr. Jones will review CSG Advisors' memorandum included in the agenda packet; and that Mr. Reid will review the resolution.

Ms. Heffner provided information regarding the project, indicating that the property is located in Largo; and that the development will include 168 units. She related that the goal is to close on the project in August; that construction is anticipated to take 18 to 20 months; that a competitive bid for a general contractor is in process; and that the developer will benefit from zoning density bonuses provided through the Live Local Act.

In response to queries by Mr. Baumann, Ms. Heffner indicated that the County is currently reviewing the land lease application; and that, once preliminary approval is received from the County, the project will be presented to the Board of County Commissioners.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the project summary, proposed financing, and amenities, and indicated that while a market study was not provided, there is a clear need for affordable housing in the area; whereupon, he related that inducement is recommended.

Ms. DeMuesy recommended approval of Resolution No. 2026-06, which was seconded by Chairman Burroughs and carried unanimously.

Wyngate Inducement

RESOLUTION NO. 2026-07 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 MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE BENEFIT OF WYNGATE APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver indicated that Mr. Skorishchenko, who is with Spira Equity Partners, will provide information regarding the project; that Mr. Jones will review CSG Advisors' memorandum included in the agenda packet; and that Mr. Reid will review the resolution.

Mr. Skorishchenko provided background information regarding Spira Equity Partners' experience with affordable housing developments and related that Wyngate Apartments is a 264-unit property located in St. Petersburg; that the property contains a mixture of one-, two-, and three-bedroom-units, with rent restricted to households at 30 to 60% AMI; and that the developer is seeking to preserve affordable rent for the next 50 years; whereupon, he discussed the developer's plans to acquire and rehabilitate the property and indicated that an architect has been engaged; that the developer will soon be hiring a general contractor; and that the plan is to finalize the project and close within the next six months.

In response to queries by Ms. DeMuesy, Mr. Skorishchenko indicated that while the property is located within a flood zone, only the parking lot flooded during the most recent hurricane; that there was no water intrusion in any of the first-floor units since the buildings are elevated; and that the roofs of the buildings were recently replaced; whereupon, responding to a query by Mr. Baumann, he also noted that contingency is built into the budget to address bids which may exceed cost estimates.

Mr. Jones summarized the contents of the above-referenced bond analysis memorandum, including the various financing components and specific project amenities, and indicated that the market study verifies the need for affordable housing in the area; whereupon, he related that inducement is recommended.

Mr. Reid provided a brief summary of the purpose and authorizing aspects of Resolution No. 2026-07; whereupon, Ms. DeMuesy recommended approval of Resolution No. 2026-07. The motion was seconded by Mr. Baumann and carried unanimously.

NALHFA and FLALHFA Conference Sponsorship

Referring to the upcoming Florida Association of Local Housing Finance Authorities (FLALHFA) and National Association of Local Housing Finance Authorities (NALHFA) Annual Education Conferences, Ms. Driver indicated that she is recommending that the Authority sponsor each conference in the amount of \$5,000.00; and that while the sponsorship amounts are already in the budget and have been approved, she would like to obtain formal approval from the Board; whereupon, Chairman Burroughs made a motion to support the sponsorships for both conferences. The motion was seconded by Mr. Baumann and carried unanimously.

Annual Evaluation of Executive Director

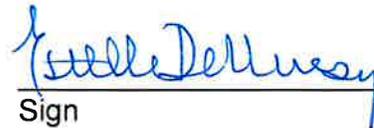
Attorney Cronin recommended that the item be postponed to the next HFA meeting to allow the members more time to submit their completed evaluations. He also noted that Ms. Fiel and Mr. Myers are not present today; and that postponing the item will allow a more full Board to be present for the discussion.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their hard work; whereupon, Mr. Baumann congratulated the developers associated with today's inducements.

ADJOURNMENT

Chairman Burroughs adjourned the meeting at 3:42 PM.

 3-4-26

Sign Date