HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – August 5, 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. July 2026

4. **TREASURERS' REPORTS**
   A. June 2026
      1. General Fund
      2. Housing Trust Fund
      3. Land Assembly Fund
      4. Land Assembly Fund – City of St. Petersburg

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. Wyngate (Final Bond Approval) – Kathryn Driver, Bob Reid
      1. Memo
      2. Credit Underwriting Report
      3. Resolution **2026-12**
         a. Form of Funding Loan Agreement
         b-1. Form of Project Loan Agreement
         b-2. Form of Project Note
         c. Form of Mortgage
         d. Form of Mortgage Assignment
         e. Form of Land Use Restriction Agreement
         f. Form of Fee Guaranty and Environmental Indemnity Agreement
         g. Form of Guaranty of Completion
         h. Form of Guaranty of Operating Deficits

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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.

B. Skye Isle (Final Bond Approval) – Kathryn Driver, Bob Reid
   1. Memo
   2. Credit Underwriting Report
   3. Resolution **2026-13**
      a. Form of Indenture of Trust
      b. Form of Loan Agreement
      c. Form of Multifamily Mortgage, Assignment of Rents and Security Agreement
      d. Form of Mortgage Assignment
      e. Form of Land Use Restriction Agreement
      f. Form of Fee Guaranty and Environmental Indemnity Agreement
      g. Form of Guaranty of Completion
      h. Form of Guaranty of Operating Deficits
      i. Form of Compliance Monitoring Agreement
      j. Form of Construction Loan servicing Agreement
      k. Form of Bond Purchase Agreement
      l. Preliminary Official Statement

C. JR Tower (Inducement) – Kathryn Driver, David Jones, Bob Reid
   1. Memo
   2. Resolution **2026-14**
      a. Memorandum of Agreement

D. Single Family Housing Revenue Bonds, 2026 Series A & B – David Jones
   1. Post Pricing Recap

E. 2026-2027 Board of Directors Meeting Schedule – Kathryn Driver

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming…

- **Next Meeting September 2, 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

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
August 5, 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
Robyn Fiel, Assistant Secretary

Not Present

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
Jason Breth, Bryant Miller Olive
Barbara Clark, Barbara Clark & Co.
Hana Eskra, Spira Equity Partners
Colleen Flynn, Johnson, Pope, Bokor, Ruppel & Burns, LLP
David Jones, CSG Advisors
Brie Kiewath, Elmington Capital Group
Debra Koehler, Sage Partners
Nils Poulsen, RBC Capital Markets
Robert Reid, Bryant Miller Olive
Scott Schuhle, US Bank Trust
Tim Wranovix, Raymond James
Lauren Zahnow, Sage Partners
Franchesca DiNapoli, Senior Board Records Specialist, 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

Upon Chairman Burroughs' call for a motion to approve the minutes of the July 1 HFA meeting, Ms. Fiel made a motion to approve. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

General Fund – June 2026

Mr. Baumann presented the HFA General Fund financial statements for the month of June 2026; whereupon, he reviewed the June Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Ms. DeMuesy and carried unanimously.

Housing Trust Fund – June 2026

Mr. Baumann presented the HFA Housing Trust Fund financial statements for the month of June 2026; whereupon, he reviewed the June Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Ms. DeMuesy and carried unanimously.

Land Assembly Fund – June 2026

Mr. Baumann presented the HFA Land Assembly Fund financial statements for the month of June 2026; whereupon, he reviewed the June Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Ms. Fiel and carried unanimously.

Land Assembly Fund (St. Petersburg) – June 2026

Mr. Baumann presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of June 2026; whereupon, he reviewed the June Cash Roll Report and made a motion to approve the reports as presented. The motion was seconded by Ms. Fiel 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 assistance loans 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, which includes a mixture of acquisition/rehabilitation and new construction projects for family and senior housing. Two transactions are expected to close this month, an additional transaction is expected to close next month, and several others are anticipated to close during the first quarter of 2027.

- One Land Assembly Fund transaction, Skyway Flats, is scheduled to close early next year.

- The Florida Association of Local Housing Finance Authorities (ALHFA) Annual Educational Conference was successfully held in July, with Board members and staff participating in educational sessions and engaging with representatives from other HFAs.

- She participated in Word with Welch, an event hosted by City of St. Petersburg Mayor Ken Welch, during which affordable housing providers discussed impediments in the market and opportunities to continue working together to address affordable housing needs.

- She will participate as a panelist in an upcoming Slater Symposium, which provides information regarding affordable housing and is held in conjunction with the National

Association of Local Housing Finance Agencies and the National Council of State Housing Agencies.

- Information was provided to the members regarding an upcoming summer town hall meeting, including details regarding virtual participation and registration.

Single Family Update

Referencing the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that the next pool purchase of approximately $3,800,000.00 is scheduled for August 18. She also noted that the single-family bond issue is scheduled to close at the end of August; and that future pools will be purchased using bond proceeds.

Ms. Lemberg indicated that she is continuing to work with realtors and potential homebuyers to educate them regarding the Single Family Program; and that a "lunch and learn" event with Berkshire Hathaway HomeServices is scheduled for the end of August.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell indicated that she is working with a realtor and a homeowner regarding a home recently listed in Clearwater; and that she is also assisting a renter and a loan officer with the pre-qualification process for the purchase of a rental home; whereupon, she related that she is providing ongoing assistance to homeowners and renters by helping to resolve concerns related to home sales, listings, maintenance, and repairs and connecting them with county and city resources that support home preservation, property improvement, and long-term housing stability.

Ms. Campbell also indicated that she is working with Habitat for Humanity to complete the income qualification process for a project in Lealman; and that nine home dedications for the project have been completed thus far, with several more planned in the coming weeks; whereupon, she noted that she is working closely with Habitat to maintain up-to-date program documentation, as well as to educate current and prospective homeowners regarding the ground lease, ensuring a clear understanding of their rights, responsibilities, and long-term obligations.

NEW BUSINESS

Wyngate (Final Bond Approval)

RESOLUTION NO. 2026-12 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $24,000,000 MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2026 (WYNGATE APARTMENTS) (THE "GOVERNMENTAL NOTE") AND PROVIDING FOR CERTAIN DETAILS THEREOF; WITH RESPECT TO THE GOVERNMENTAL NOTE, APPOINTING A FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT WITH BERKADIA COMMERCIAL MORTGAGE LLC, AS INITIAL FUNDING LENDER, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT LOAN AGREEMENT WITH THE FISCAL AGENT AND WYNGATE APARTMENTS, LLC, AS BORROWER; APPROVING THE FORM OF THE MORTGAGE AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF MORTGAGE AND LOAN DOCUMENTS WITH RESPECT TO THE GOVERNMENTAL NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT, A GUARANTY OF COMPLETION AND A GUARANTY OF OPERATING DEFICITS; ACCEPTING A FINAL CREDIT UNDERWRITING REPORT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE AND DELEGATING TO THE CHAIR OR VICE CHAIR OF THE AUTHORITY TO APPROVE THE TERMS OF SUCH PRIVATE SALE SUBJECT TO CERTAIN CRITERIA; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; 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 Wyngate Apartments; whereupon, she referenced documents provided to the members, including a credit underwriting report, and related that Ms. Eskra, who is with the developer for this transaction, is present to answer any questions regarding the project; and that Mr. Reid will review the resolution.

Mr. Reid summarized the purpose of Resolution No. 2026-12 and reviewed the authorizing and approval aspects of the resolution; whereupon, he noted that the financing differs from the Authority's recent transactions in that all bond proceeds will be expended at closing; and that, as a result, this transaction does not include a construction loan servicing agreement.

Mr. Baumann referenced the credit underwriting report, which indicates that the project will operate in the red during the first several years, and questioned whether the developer has the capability to cover this; whereupon, Ms. Eskra provided details regarding the information contained within the report.

Responding to comments and queries by Ms. DeMuesy, Ms. Eskra indicated that the project will generally be completed as an in-place rehabilitation; that temporary relocation may be necessary for certain accessibility upgrades, with associated expenses paid by the developer; and that current residents qualify under the applicable Area Median Income (AMI) requirements and will not be permanently displaced.

In response to a query by Chairman Burroughs, Mr. Reid confirmed that a motion is needed to approve the transaction; whereupon, Ms. DeMuesy made a motion to approve Resolution No. 2026-12. The motion was seconded by Ms. Fiel and carried unanimously.

Skye Isle (Final Bond Approval)

RESOLUTION NO. 2026-13 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $27,000,000 MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2026 (SKYE ISLE), 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 Skye Isle; whereupon, she referenced documents provided to the members, including a credit underwriting report, and related that Ms. Koehler, who is with Sage Partners, is present to answer any questions regarding the project; and that Mr. Reid will review the resolution.

In response to comments and queries by Mr. Baumann regarding the approximately $103 million total project cost and $550,000.00 cost per unit, Ms. Koehler explained that the amounts include both acquisition and rehabilitation costs; whereupon, Ms. Driver added that approximately $110,000.00 to $115,000.00 per unit is attributable to rehabilitation, with the remaining amount associated with acquisition.

Responding to an additional query by Mr. Baumann regarding differing references to the interest-free loan period, Ms. Koehler clarified that the City loan bears 0% interest for the life of the loan and begins amortization seven years post-closing.

Mr. Reid summarized the purpose of Resolution No. 2026-13 and the financing structure being utilized, briefly discussed the documents associated with the transaction, and reviewed the authorizing and approval aspects of the resolution; whereupon, Ms. Fiel made a motion to approve Resolution No. 2026-13. The motion was seconded by Mr. Baumann and carried unanimously.

JR Tower (Inducement)

RESOLUTION NO. 2026-14 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 $20,500,000 AND ITS TAXABLE MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED $10,000,000 FOR THE BENEFIT OF BLUE CENTRAL AVE, LLC, LP, 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 this item is for inducement of a new transaction; whereupon, she related that Mr. Jones, who is with CSG Advisors, will review the memorandum included in the agenda packet for the project; and that Mr. Reid will review the resolution.

Mr. Jones indicated that the JR Tower project will consist of a planned 150-unit multi-family development in St. Petersburg; that the development will include one- and two-bedroom units with income restrictions ranging from 22% to 80% of the AMI; and that the affordability period will be 50 years. He then summarized the contents of the above-referenced bond analysis memorandum, including the various financing components; whereupon, Mr. Jones noted that site control has been established; and that the development's consistency with zoning and land use regulations has been verified.

Mr. Jones then provided details regarding Blue Sky Communities' experience with multi-family affordable housing. He also noted that while a market study was not included with the application, the developer's nearby properties have high occupancy and extensive wait lists, indicating strong demand for affordable housing in the area; whereupon, Mr. Jones related that CSG Advisors has no concerns with the application or proposed development and recommends inducement.

Mr. Reid indicated that Resolution No. 2026-14 is in standard form and reviewed its purpose and authorizing and approval aspects; whereupon, Ms. DeMuesy made a motion to approve Resolution No. 2026-14. The motion was seconded by Ms. Fiel and carried unanimously.

Single Family Housing Revenue Bonds, 2026 Series A & B

Referencing a memorandum included in the agenda packet, Mr. Jones provided an overview regarding the pricing of the 2026 Series A and B Single-Family Housing Revenue Bonds and indicated that $22,000,000.00 in bonds were issued; that more than $50,000,000.00 in orders were received; that RBC Capital Markets underwrote approximately $6,000,000.00 in bonds; and that the bonds priced at an aggregate yield of 4.93%; whereupon, he noted that, although the Authority recently increased its Federal Housing Administration loan rate from 6% to 6.25% due to higher bond rates, the rate remains attractive when compared to typical bank mortgage rates.

2026-2027 Board of Directors Meeting Schedule

Ms. Driver referred to the 2026-2027 Board of Directors meeting schedule included in the agenda packet and requested that the members add the meeting dates to their calendars.

BOARD MEMBER COMMENTS

Mr. Baumann, Chairman Burroughs, and Ms. Fiel expressed appreciation to staff for their work; whereupon, Mr. Baumann also thanked the developers for their presentations and wished them success with the projects.

Ms. DeMuesy provided brief comments regarding the Florida ALHFA Conference held in July and expressed interest in an upcoming conference in Orlando.

ADJOURNMENT

The meeting was adjourned at 3:37 PM.

09/02/2026

Sign Date