HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – September 2, 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. August 2026

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

5. **COMMUNICATIONS TO THE AUTHORITY**
   A. Suncoast Housing Connections usage report - $150,000 loan
   B. Sadowski Education Effort (SEE) – Kathryn Driver

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. Largo Station Final Bond Approval – Kathryn Driver, Bob Reid
      1. Memo
      2. Credit Underwriting Report
      3. Resolution **2026-15**
         a. Funding Loan Agreement
         b. Project Loan Agreement
         c. Project Note
         d. Mortgage
         e. Mortgage Agreement
         f. Fee Guaranty and Environmental Indemnity Agreement
         g. Guaranty of Completion

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.

h. Guaranty of Operating Deficits
i. Compliance Monitoring Agreement
j. Construction Loan Servicing Agreement

B. Renewal Contract for Financial Advisory Services – Kathryn Driver

C. Adoption and Approval of Proposed Amended Budget Fiscal Year 2025-26 – Kathryn Driver
1. General Fund
a. Memo
b. Proposed Amended 2025-26 General Fund Budget
2. Resolution **2026-16**

D. Adoption and Approval of Proposed Fiscal Year 2026-27 Budgets – Kathryn Driver
1. General Fund
a. Memo
b. Proposed 2026-27 General Fund Budget
2. Housing Trust Fund
a. Memo
b. Proposed 2026-27 Housing Trust Fund Budget
3. Land Assembly Fund
a. Memo
b. Proposed 2026-27 Land Assembly Fund Budget
4. St. Petersburg Land Assembly
a. Memo
b. Proposed 2026-27 St. Petersburg Land Assembly Fund Budget
5. Resolution **2026-17**

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

Upcoming…

- **Next Meeting October 7, 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
September 2, 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
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.
Colleen Flynn, Johnson, Pope, Bokor, Ruppel & Burns, LLP
Brianne Heffner, Southport Financial Services, Inc.
David Jones, CSG Advisors
Brie Kiewath, Elmington Capital Group
Nils Poulsen, RBC Capital Markets
Robert Reid, Bryant Miller Olive
Tim Wranovix, Raymond James
Lauren Zahnow, Sage Partners
Ashley Pabilonia, 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. Campbell.

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 August meeting minutes, Ms. DeMuesy made a motion to approve. The motion was seconded by Mr. Baumann and carried unanimously.

TREASURER'S REPORTS

General Fund – July 2026

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

Ms. Fiel arrived at 3:04 PM.

Housing Trust Fund – July 2026

Mr. Baumann presented the HFA Housing Trust Fund financial statements for the month of July 2026; whereupon, he reviewed the July 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 – July 2026

Mr. Baumann presented the HFA Land Assembly Fund financial statements for the month of July 2026; whereupon, he reviewed the July 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 (St. Petersburg) – July 2026

Mr. Baumann presented the HFA and St. Petersburg Land Assembly Fund financial statements for the month of July 2026; whereupon, he reviewed the July 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 and closing cost assistance loans and foreclosure prevention.

Sadowski Education Effort (SEE)

Ms. Driver referenced a letter from the Florida Association of Local Housing Finance Authorities, which is included in the agenda packet, regarding a contribution to the SEE and noted that it would allow for continued education efforts, which help to maintain housing trust funds and legislation and funding related to affordable housing; whereupon, she indicated that the requested contribution amount is $25,000.00.

Ms. DeMuesy made a motion to approve the $25,000.00 contribution to the SEE from the HFA for Fiscal Year 2026-2027; whereupon, the motion was seconded by Ms. Fiel and carried unanimously.

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, Saratoga-Hartford, and JR Tower.
- One Land Assembly Fund transaction, Skyway Flats, is in progress.
- Pre-audit work has begun with The Nichols Group and Barbara Clark & Co.

- Ms. Driver participated in two panels at a recent conference hosted by the Florida Housing Coalition.

In response to a query by Ms. DeMuesy, Ms. Driver briefly described a Habitat for Humanity home dedication she attended in Lealman.

Single Family Update

Referring to the *Single Family Program Update* memorandum included in the agenda packet, Ms. Lemberg indicated that a successful Single Family bond closing occurred last week; that approximately $18,000,000.00 in mortgage-backed securities were purchased utilizing a portion of the 2026AB bond proceeds and the remainder of the 2025CD bond proceeds; and that the remaining 2026 bond proceeds, as well as funds from the Federal Home Loan Bank, will be applied toward the next pool purchase.

Ms. Lemberg also indicated that she attended a "lunch and learn" event hosted by Berkshire Hathaway HomeServices; and that preliminary work for the 2027 Homeownership for People Everywhere Expo is underway.

Special Projects Update

Referencing the Land Trust Program, Ms. Campbell reported that she is working with a realtor and a homeowner regarding a home listing in Clearwater; and that she is also assisting a renter with the move-out process for 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 renovations, 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 13 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

Largo Station Final Bond Approval

RESOLUTION NO. 2026-15 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $15,290,000 MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2026 (LARGO STATION) (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 BANK OZK, 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 SP STATION 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 Largo Station Apartments; whereupon, she referenced documents provided to the members, including a credit underwriting report, and related that Ms. Heffner with Southport Financial Services, Inc. is present to answer any questions regarding the development; and that Mr. Reid will provide an overview of the resolution.

Responding to queries by Ms. DeMuesy, Ms. Heffner indicated that a different developer has already built market-rate housing on half of the parcel; and that Southport's six-acre portion of the parcel will contain 168 units.

In response to queries by Mr. Baumann, Ms. Heffner explained that while there is construction debris underneath the site, work related to a Brownfield site rehabilitation assessment is ongoing with the Florida Department of Environmental Protection; whereupon, she confirmed that no toxic material was found during testing.

Mr. Reid summarized the purpose of Resolution No. 2026-15 and the financing structure being utilized for the project and reviewed the authorizing and approval aspects of the resolution; whereupon, following Chairman Burroughs' call for a motion, Ms. DeMuesy made a motion to approve Resolution No. 2026-15. The motion was seconded by Ms. Fiel and carried unanimously.

Renewal Contract for Financial Advisory Services

Ms. Driver introduced the item and indicated that staff is in the process of reviewing and updating contracts with working group members; and that the first contract under review is that for financial advisory services; whereupon, she discussed changes to the contract related to the data date and advisory and cash flow service fees, noting that Mr. Jones with CSG Advisors is present to answer any questions.

In response to queries by Chairman Burroughs and Ms. DeMuesy, Ms. Driver indicated that while an analysis of services utilized by other issuers has not been conducted, she can work to provide comparative information regarding other financial advisory fees at next month's HFA meeting.

Adoption and Approval of Proposed Amended Budget Fiscal Year 2025-26

Referencing a memorandum titled *General Fund FY 2025/2026 Budget Amendment – Proposed*, Ms. Driver discussed the proposed amendment for the General Fund budget and indicated that there were unanticipated increases in revenues for Neighborhood Stabilization Programs 1 and 3.

RESOLUTION NO. 2026-16 PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.

Responding to a query by Chairman Burroughs, Ms. Driver confirmed that a motion would be required to approve Resolution No. 2026-16; whereupon, Ms. DeMuesy made a motion to approve the budget amendment of $1,700.00 in revenue for Fiscal Year 2025-2026. The motion was seconded by Ms. Fiel and carried unanimously.

Adoption and Approval of Proposed Fiscal Year 2026-27 Budgets

Ms. Driver referred to a memorandum titled *General Fund FY 2026/2027 Budget – Proposed* and provided an overview of the General Fund budget, noting that there are increased expenditures related to salaries, benefits, and taxes for the purpose of hiring an additional employee and funding the increased contribution to the SEE; whereupon, she indicated that a program for youth aging out of foster care has been identified with Elmington Capital Group; and that she anticipates bringing a budget amendment before the HFA next year regarding the amount.

In response to a query by Chairman Burroughs, Ms. Driver confirmed that work related to the program for youth aging out of foster care is ongoing. Ms. Driver, with input by Ms. Kiewath, also explained that Elmington has a contract with a local provider; and that coordination meetings will take place over the next few months.

Responding to concerns expressed by Ms. DeMuesy regarding whether the increase amount in the Salaries, Benefits, and Taxes line of the budget would be sufficient, Ms. Driver indicated that an employee may be retiring at the end of next year; and that the amount could be increased with approval by the HFA; whereupon, in response to queries and comments by the members, she noted that the proposed increase of $50,000.00 does not constitute a full-year salary. Ms. Driver also confirmed that reserve funds could be utilized in the event of a salary shortfall.

Mr. Myers indicated that he would not be opposed to increasing the allocated amount by an additional $50,000.00; whereupon, in response to a query by Chairman Burroughs, Attorney Flynn explained that approval of the budget will include the verbally discussed amendment.

Referring to a memorandum titled *Housing Trust Fund FY 2026/2027 Budget – Proposed*, Ms. Driver provided an overview of the Housing Trust Fund budget, noting that no new allocation has been received; that the budget has not changed from the previous year; and that the anticipated income of $75,000.00 will be utilized for programs and administrative expenses.

Ms. Driver referred to a memorandum titled *Land Assembly Fund FY 2026/2027 Budget – Proposed* and indicated that $100,000.00 of revenue from ground lease fees is anticipated; and that these fees will be utilized to pay any legal and professional fees and operating expenses; whereupon, in response to a query by Ms. DeMuesy, she noted that while Florida Amendment 3 is not anticipated to have an effect on the budget, it would affect subsidy funding received from city and County sources; and that the HFA does not receive any property tax income.

Referencing a memorandum titled *St. Petersburg Land Assembly Fund FY 2026/2027 Budget – Proposed*, Ms. Driver provided an overview of the St. Petersburg Land Assembly Fund budget, noting that it has remained the same as previous years, with an assumed income of approximately $5,000.00.

RESOLUTION NO. 2026-17 PROVIDING FOR ADOPTION AND APPROVAL OF A BUDGET AND PROVIDING AN EFFECTIVE DATE.

Ms. DeMuesy made a motion to approve Resolution No. 2026-17 with the adjustment of $50,000.00 discussed earlier in the meeting. The motion was seconded by Ms. Fiel and carried unanimously.

BOARD MEMBER COMMENTS

The members expressed appreciation to staff for their work.

Mr. Baumann and Ms. DeMuesy congratulated Ms. Heffner regarding the Board's earlier approval of the Largo Station Apartments final bond approval; whereupon, Ms. DeMuesy expressed excitement regarding the program for youth aging out of foster care. Mr. Myers also indicated that he is looking forward to attending some of the Lealman home dedications.

ADJOURNMENT

The meeting was adjourned at 3:44 PM.

Estelle DeMuesy 11-4-26

Sign Date