

Clearwater, Florida, August 9, 2005

The Housing Finance Authority (HFA) of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in special session in the HFA Conference Room, Bank of America Building, 600 Cleveland Street, Clearwater, Florida at 3:01 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Mark T. Mahaffey, Secretary/Treasurer (attended telephonically)
Norris E. Counts, Assistant Secretary
June Cullen, Assistant Secretary

Also Present

Richard Perkins, Department of Community Development
Fran Pheeny, Department of Community Development
Deborah Halstead, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Tom Daly, Raymond James & Association
Robert Reid, Bryant, Miller and Olive, P.A.
Helen Feinberg, RBC Dain Rauscher
Pat Denihan, eHousing Plus
Sue Denihan, eHousing Plus
Other interested individuals
Caroline J. Jones, Deputy Clerk

AGENDA

1. Call to Order
2. Consideration of a Resolution Providing for the Issuance of Not Exceeding \$15,500,000.00 SF Housing Revenue Bonds (2005B) – Darlene Kalada/Bob Reid
 - 2005B Supplement to 2005 Program Determinations
 - Composite Bond Purchase Agreement
 - Continuing Disclosure Agreement
 - Supplement for a Second Mortgage Series
 - OS Pinellas Single Family
 - Program Administration and Servicing Agreement
 - Terms Memorandum
 - Analysis of Present Value Return to Issuer
 - Estimated Sources and Uses of Funds
 - Resolution

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- Notice of 2005 Program Supplemental Information
 - Offer to Originate No Less Than \$1,000,000 of Single Family Mortgage Loans Over 12 Months
3. Authorization to Invest HFA Funds in 2003A and 2003B Single Family Programs Covering Additional SHIP Loan Origination; Policy On Return of Funds – Darlene Kalada
 4. Adjournment

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:01 P.M.

RESOLUTION NO. 05-12 ADOPTED PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$15,500,000.00 HOUSING FINANCE AUTHORITY (HFA) OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, 2005 SERIES B, AND PROVIDING AN EFFECTIVE DATE

Upon presentation by the Chairman, Mr. Counts moved, seconded by Ms. Cullen, that Resolution No. 05-12 be adopted providing for the issuance of not exceeding \$15,500,000.00 HFA of Pinellas County single family housing revenue bonds, 2005 Series B, and providing for an effective date.

Upon call for the vote the motion carried unanimously (4-0).

AUTHORITY GRANTED TO INVEST HFA FUNDS IN 2003A AND 2003B SINGLE FAMILY PROGRAMS COVERING ADDITIONAL STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) LOAN ORIGINATION; POLICY ON RETURN OF FUNDS – APPROVED

Upon presentation by Chairman Fischer, Mr. Counts moved, seconded by Ms. Cullen and carried, that authorization be granted for the additional investments of approximately \$14,999.32 and \$87,589.52 in the 2003A and 2003B Single Family Programs, respectively, resulting from the HFA policy that guides the distribution of excess SHIP funds returned by the trustee; that Pinellas County General Fund dollars that were contributed for the purpose of making SHIP loans be repaid first using parity releases relating to those programs until fully repaid; that if there are parity funds remaining after the Community Development General Fund has been repaid, funds are to be distributed on a proportional basis between the HFA investment and the total

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jurisdictional investment in the bond program; and that the jurisdictional share will be distributed on a proportional basis among the various jurisdictions.

ADJOURNMENT

Upon motion by Mr. Beal, seconded by Ms. Cullen, the meeting was adjourned at 3:04 P.M.

Secretary/Treasurer