

Clearwater, Florida, May 2, 2006

The Housing Finance Authority of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session in the Housing Finance Authority Conference Room, Bank of America Building, 600 Cleveland Street, Clearwater, Florida at 3:00 P.M. on this date with the following members present:

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

Also Present

Anthony Jones, Director, Department of Community Development
Fran Pheeny, Department of Community Development
Mike Marshall, Department of Community Development
Joyce Collazo, Department of Community Development
Cheryl Coller Reed, Department of Community Development
Richard Perkins, Department of Community Development
Don Mello, Jr., Department of Community Development
Deborah Halstead, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Cynthia "Missy" Brooks, First Housing
Heather Wheeler, First Housing
Tom Daly, Raymond James & Associates
Other interested individuals
Arlene J. Kennare, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority Meeting Minutes of February 14, 2006
 - B. Housing Finance Authority Meeting Minutes of March 7, 2006
3. TREASURER'S REPORT
 - A. Financial Report February 2006
 - B. Financial Report March 2006

4. COMMUNICATIONS TO THE AUTHORITY
 - A. First Housing Occupancy Report for January 2006 - Anthony Jones
 - B. First Housing Occupancy Report for February 2006 - Anthony Jones
 - C. Investment Pool Update - Anthony Jones

5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Annual Report - Cynthia Brooks of First Housing
 - B. Single Family Program Update - Fran Pheeny
 - C. Community Housing Initiative - Mike Marshall
 - D. Employer Assisted Housing Initiatives - Fran Pheeny

6. OLD BUSINESS

7. NEW BUSINESS
 - A. Consideration of FY 06-07 Budget - Anthony Jones

8. OTHER BUSINESS
 - A. Upcoming Meetings and Events
National League of Cities: Workforce and Affordable Housing Seminar
Tempe, AZ April 28-30, 2006

2006 FLALHFA Key West Conference July 12-15
Hilton Key West Resort and Marina

Summer Meeting Dates: June 6, July 11 - possibly reschedule or cancel due to
FLALHFA

9. ADJOURNMENT

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:00 P.M.

MINUTES OF HOUSING FINANCE AUTHORITY (HFA) MEETINGS OF
FEBRUARY 14 AND MARCH 7, 2006 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meetings of February 14 and March 7, 2006, Mr. Beal moved, seconded by Mr. Counts and carried, that the minutes be approved.

TREASURER'S REPORT – APPROVED

Mr. Mahaffey presented the HFA financial statements for the months ending February 28 and March 31, 2006, copies of which have been received and made a part of the record; whereupon, Mr. Beal moved, seconded by Mr. Mahaffey and carried, that the reports be approved.

COMMUNICATIONS TO THE AUTHORITY

Mr. Jones referred to the First Housing Occupancy Reports for January and February 2006, copies of which have been received and made a part of the record. He noted that in January there was a compliance problem with Melrose on the Bay (Foxbridge) which has been resolved; and that the market rate units at Alta Largo are renting more quickly than the low income units. He presented the investment pool update and reported that it shows the highest rate of return on investments since May of 2001.

FIRST HOUSING ANNUAL REPORT

Ms. Brooks presented a slide show describing the various Pinellas County bond projects monitored for compliance by First Housing; and provided an update on each of the properties.

SINGE FAMILY PROGRAM UPDATE

Ms. Pheeny referred to a memorandum dated May 2, 2006, a copy of which has been received and made a part of the record, and indicated that over \$5 million in loans have been originated through the 2006A single family bond issue; that Home Key 2nd continues to be used heavily; and that Home Key Plus 2nd has not yet been utilized by borrowers. In response to query by Mr. Fischer, she indicated that after the Home Key 2nd Plus Program has been fully originated, the funds may have to be returned to the County; that there will be no cost to the HFA; and that there have been several other instances where funds were returned.

COMMUNITY HOUSING INITIATIVES

Mr. Marshall referred to a memorandum dated April 19, 2006, a copy of which has been received and made a part of the record, and provided an update on the Community Housing Trust Fund and the Community Land Trust. He indicated that a public hearing is scheduled for May 5, 2006 to solicit comments on the rules for the Community Housing Trust Fund; and that the rules will be presented to the members for their approval at the June meeting. Mr. Marshall reported that staff is moving forward on the Community Land Trust; that the County has several parcels it is willing to put into the trust; and that when the process is in place and the properties have been turned over to the HFA, a Request for Proposal will be issued and the properties will either be leased or

sold for the development of affordable housing; whereupon, Mr. Jones related that he intends to bring a more formal plan to the September meeting.

EMPLOYER ASSISTED HOUSING INITIATIVES

Ms. Pheeny referred to a memorandum dated April 19, 2006 indicating that the Employer Assisted Housing Initiative Program has been gaining momentum; that meetings have been held with employees of Pinellas County, Wal-Mart, Morton Plant Mease Health Care, Pinellas County School Board, and Cox Target Media to introduce them to various housing programs; and that a series of meetings with Hunter Douglas employees is planned. She described a recently facilitated partnership between the developer of the Townhomes at Creek Park, a property financed by the HFA, and Morton Plant Mease Health Care wherein the developer has agreed to set aside seven affordable units for purchase by hospital employees; and indicated that HFA is assisting the hospital develop a lottery system to select the employees.

OLD BUSINESS - NONE

CONSIDERATION OF FISCAL YEAR 2006-2007 BUDGET - APPROVED

Mr. Jones presented the proposed fiscal year 2006-2007 budget and indicated that there were unexpected revenues and a decrease in salaries; and that the budget is in balance. He further indicated that the Community Housing Trust Fund will bring in revenue, but it is not included in the budget; and that two new positions are being requested. Responding to queries by the members, he clarified the process by which the County sets salaries and makes salary adjustments; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried, that the proposed 2006/2007 budget be approved.

OTHER BUSINESS

Mr. Jones related that in 2007 the Housing Finance Authority will celebrate its 25th anniversary; and requested that a member of the board sit on the planning committee for the event; whereupon, Mr. Counts suggested that Chairman Fischer be appointed; and Ms. Pheeny indicated that the item should be discussed at the next meeting.

Mr. Jones indicated that the Tampa Bay Regional Planning Council is holding a Workforce Housing Exposition; and that he and Ms. Pheeny will be presenting; that a Mobile Home Exposition is planned; and that he will be presenting his budget to the Board of County Commissioners on May 23, 2006.

Mr. Jones reported on his trip to Tempe, Arizona to attend the National League of Cities Workforce and Affordable Housing Seminar, indicating that the City of Seminole was represented by the Mayor and four City Council members; and that Seminole has adopted an ordinance similar to that of Pinellas County because of the large mobile home owner community in the City.

Mr. Jones referred to the 2006 Florida Association of Local Housing Finance Authorities (FLALHFA) Conference to be held July 12th through July 15th in Key West, Florida; and requested that any members planning to attend let Ms. Halstead know as soon as possible.

Discussion ensued and it was the consensus of the members that a meeting will be held in June as scheduled; and that no meetings will be held in July or August.

ADJOURNMENT

Upon motion by Mr. Counts, seconded by Ms. Cullen and carried, the meeting was adjourned at 4:15 P.M.

Secretary/Treasurer