

Clearwater, Florida, September 11, 2007

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
Norris E. Counts, Assistant Secretary
June Cullen, Assistant Secretary

Absent

Mark T. Mahaffey, Secretary/Treasurer

Also Present

Anthony M. Jones, Director, Department of Community Development
Deborah Halstead, Department of Community Development
Richard Perkins, Department of Community Development
Parisrice Robinson, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Robert Detjen, CSG Advisors Incorporated
Other interested individuals
Arlene J. Kennare, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority (HFA) Meeting Minutes of June 5, 2007
3. TREASURER'S REPORT
 - A. Financial Reports May 2007
 - B. Financial Reports June 2007
 - C. Financial Reports July 2007
4. COMMUNICATIONS TO THE AUTHORITY
5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Occupancy Reports for April, May, and June 2007 - Anthony Jones
 - B. Investment Pool Update – Richard Perkins
 - C. 2007A SF Bond Program Update – Parisrice Robinson
 - D. SF 2007A Pricing Report – Robert Detjen
 - E. Executive Director's Report – Anthony Jones

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- F. Housing Trust Fund Quarterly Report to the Board of County Commissioners (BCC) – Anthony Jones
- 6. OLD BUSINESS
 - A. Recommendation of Selection of Issuer Counsel and Request to Enter into Negotiations with Selected Firm (Action Item) – Richard Perkins.
- 7. NEW BUSINESS
 - A. Public Meeting Schedule 2007-08 (Action Item)
- 8. OTHER BUSINESS
- 9. ADJOURNMENT

Upcoming Events

September 15, 2007 – Pinellas Realtor Organization on Affordable Housing (Anthony Jones presenting)
October 2, 2007 – Next Meeting of the Authority
October 4, 2007 – HFA Radio Show WRXB 1590 AM (Rodney Fischer hosting) 10:03 A.M.
October 9, 2007 – HFA Annual Report Presentation to the BCC (Rodney Fischer)
October 12, 2007 – Silver (25th) Anniversary Celebration, Mirror Lake Lyceum, St. Petersburg, 4:00 P.M. – 8:00 P.M.
November 6, 2007 – November Meeting of the Authority

National Association of Local Housing Finance Agencies (NALHFA) Fall Conference
Miami, FL
November 14 - 17, 2007

CALL TO ORDER

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

MINUTES OF HFA MEETING OF JUNE 5, 2007 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of June 5, 2007, Mr. Counts moved, seconded by Mr. Beal and carried, that the minutes be approved.

TREASURER’S REPORT – APPROVED

Mr. Beal presented the HFA financial statements for the months ended May 31, June 30, and July 31, 2007, copies of which have been filed and made a part of the record; whereupon, he moved approval of the reports, seconded by Mr. Counts and carried.

COMMUNICATIONS TO THE AUTHORITY – NONE

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the First Housing Occupancy Reports for April, May, and June 2007, copies of which have been filed and made a part of the record, and related that there were no significant changes or special concerns; and that Melrose on the Bay will be removed from the program since it has closed on the sale of its property and repaid its bond.

Mr. Perkins presented the Investment Pool Update, a copy of which has been filed and made a part of the record, and stated that the 30-day interest rate for July 2007 was 5.34 percent; and that rates are holding steady.

Mr. Robinson presented the 2007A Single Family Bond Program update, a copy of which has been filed and made a part of the record, and reported that as of August 30, 2007, the program was 33 percent originated based on 56 loans totaling more than \$6,600,000; and that as of today, origination is \$8,400,000. He indicated that the recent bankruptcy of participating lender American Home Mortgage (AHM) had been cause for concern; related that many of the loans previously held by AHM have now been reassigned to other lenders; and expressed satisfaction regarding the overall success of the program. Responding to query by Chairman Fischer, Mr. Jones indicated that loan amounts have dropped due to the generous down payment assistance programs currently being offered.

Referring to a report titled *Bond Pricing Information*, a copy of which has been filed and made a part of the record, Mr. Detjen noted that it was fortuitous that the pricing for these bonds was done in June, since the market has changed dramatically; and that the issue is priced competitively. Responding to query by Mr. Counts, Mr. Detjen related that there is no currently available product that could be described as an alternative mortgage rate for first-time homebuyers; and that a product with ten years of interest-only payments and a ten-year amortization is necessary because of the high cost of housing; and discussion ensued with Messrs. Counts and Detjen and Chairman Fischer providing input.

Mr. Jones presented the Executive Director's Report, a copy of which has been filed and made a part of the record, and provided updates on the following:

- Community Land Trust.
- Due diligence for e-Housing Plus and HDS Software.
- University of South Florida Community Real Estate Development Certificate Program.
- Discussions with three major mortgage insurance companies regarding programs to reduce rates for HFA mortgage holders.

Mr. Jones stated that the Pinellas *Community Housing Trust Fund Quarterly Report, Third Quarter 2006/07*, a copy of which has been filed and made a part of the record, had been presented to the BCC by Chairman Fischer; that approximately \$4,800,000 in funding has been

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committed to projects; and that he anticipates the remainder of the funds will be committed by year-end.

OLD BUSINESS

Mr. Perkins reported that a Request for Letter of Intent for issuer counsel had been sent to ten area law firms; that two responses had been received; and that it is the recommendation of the committee that the board retain the law firm of Johnson, Pope, Bokor, Ruppel & Burns, P.A. as issuer counsel.

Thereupon, Mr. Counts moved, seconded by Ms. Cullen and carried, that the recommendation of the committee be approved.

NEW BUSINESS

Ms. Halstead presented a draft of the HFA Schedule of Meetings 2007-2008, a copy of which has been filed and made a part of the record. Following brief discussion, Ms. Cullen moved, seconded by Mr. Beal and carried, that the draft schedule be approved.

OTHER BUSINESS

Mr. Jones noted that today is the registration deadline for the NALHFA Fall Conference to be held in Miami on November 14 through 17, 2007; that the HFA Silver Anniversary Celebration is scheduled for October 12, 2007; and that the October meeting may be held on that date before the celebration begins. Responding to query by Mr. Fischer, Ms. Halstead confirmed that the Chairman of the BCC has received an invitation to the Anniversary Celebration but has not responded; and that she will contact his office to follow up on this item.

ADJOURNMENT

Upon motion by Mr. Counts, seconded by Ms. Cullen and carried, the meeting was adjourned at 3:26 P.M.

Secretary/Treasurer