

Clearwater, Florida, June 7, 2005

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

Darlene Kalada, Director, Department of Community Development  
Anthony Jones, 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.  
Robert Detjen, CSG Advisors Incorporated  
Deborah Berner, RBC Dain Rauscher  
Helen Feinberg, RBC Dain Rauscher  
Tom Daly, Raymond James & Associates  
Roxanne Amoroso, Bank of America  
Patt Denihan, eHousing Plus  
Sue Denihan, eHousing Plus  
Beth Siville, George K. Baum & Co.  
James A. Berman, Dougherty & Company LLC  
Other interested individuals  
Barbara Sokolowski, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
  - A. Housing Finance Authority Meeting Minutes of May 3, 2005
  - B. Mariners Pointe TEFRA Meeting Minutes of May 16, 2005
3. TREASURER'S REPORT
  - A. Financial Reports April 2005
4. COMMUNICATIONS TO THE AUTHORITY
  - A. First Housing – Occupancy Report for March 2005 – Darlene Kalada
  - B. Provident Housing Resources Inc. Letters re: Mariners Pointe Apartments
5. REPORTS BY OFFICERS AND OTHERS
  - A. The Investment Pool Update – April 2005
6. OLD BUSINESS
  - A. Multifamily Strategic Planning Issues: Comments from Board Members
  - B. Memo, Report and Consideration of a Resolution to Repeal Resolution No. 2005-06 (Mariners Pointe Apartments) – Anthony Jones
  - C. Report and Allocation Request Re: James Park Project - Anthony Jones
  - D. Consideration of FY 05-06 Budget – Darlene Kalada
7. NEW BUSINESS
  - A. 2005A Single Family Report – Fran Pheeny
  - B. Consideration of a Resolution to Amend the Supplement to Program Administration and Servicing Agreement – Mike Cronin
  - C. 2005A Single Family Bond Pricing Information Report – Bob Detjen
  - D. Memo, Application and Consideration of a Resolution Authorizing a Loan of \$700,000 for Financing The Townhomes at Creek Park – Anthony Jones
  - E. Consideration of a Resolution to Terminate an Agreement Titled “Advances, Specific Collateral Pledge and Security Agreement” with the Federal Home Loan Bank Dated December 7, 1999 – Darlene Kalada
  - F. Memo Regarding Soliciting Services for Managing Underwriters – Anthony Jones
  - G. Consideration of a Resolution to Refund and Re-structure Transaction for Greenwood Apartments (d/b/a Palmetto Park Apartments) 2002A Multi-Family Housing Revenue Bonds – Anthony Jones
  - H. **TEFRA Hearing Re: Refunding of Greenwood Apartments (d/b/a Palmetto Park Apartments) 2002A Multi-Family Housing Revenue Bonds – 3:30 P.M.**
  - I. Consideration of a Resolution for Inducement of Greenview Manor Apartments, a Multifamily Rental Housing Project not to Exceed \$3,000,000 – Anthony Jones
  - J. 2005-2006 Meeting Schedule – Darlene Kalada

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8. OTHER BUSINESS
  - A. Reminder: Board Member Financial Disclosure – Due to Supervisor of Elections July 2005
  - B. Next Meeting of the Board September 13, 2005 at 3:00 P.M.
9. ADJOURNMENT

### CALL TO ORDER

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

### MINUTES OF HOUSING FINANCE AUTHORITY (HFA) MEETING OF MAY 3, 2005 AND MARINERS POINTE TAX EQUITY FISCAL RESPONSIBILITY ACT (TEFRA) MEETING OF MAY 16, 2005 - APPROVED

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Upon presentation by Chairman Fischer of the minutes of the HFA meeting of May 3, 2005, Mr. Counts moved, seconded by Mr. Beal and carried, that the minutes be approved; and Mr. Counts moved, seconded by Ms. Cullen and carried, that the minutes of the Mariners Pointe TEFRA meeting of May 16, 2005, be approved.

### TREASURER'S REPORT - APPROVED

Mr. Beal presented the HFA financial statement for the month ending April 30, 2005, a copy of which has been filed and made a part of the record; whereupon, he moved, seconded by Ms. Cullen and carried, that the report be approved.

### COMMUNICATIONS TO THE AUTHORITY

Ms. Kalada reported that the First Housing Occupancy Report for March 2005 has been received; that correspondence has been received from the Provident Group regarding the Mariners Pointe Apartments project, outlining their benefits analysis; and that the project will be considered later under another agenda item. In response to queries by the members regarding the First Housing Occupancy Report, Roxanne Amoroso, Bank of America, indicated that the current occupancy rate fluctuates between 75 and 77 percent; that the percentage is low due to the number of two-bedroom, one-bath smaller units; and that the units will be reconfigured to a more marketable product.

INVESTMENT POOL UPDATE

Ms. Kalada presented the investment pool update and noted that the Participant and Investment Returns report, a copy of which has been filed and made a part of the record, is included in the members' packet.

MULTIFAMILY STRATEGIC PLANNING ISSUES

No remarks were offered in response the Chairman's call for comments by the members relative to the Multifamily Strategic Planning Issues; whereupon, Ms. Kalada indicated that development of strategic goals and objectives would continue; and that no action is required by the Authority on the item.

RESOLUTION NO. 2005-07 ADOPTED REPEALING RESOLUTION NO. 2005-06

Mr. Jones requested that the HFA adopt Resolution No. 2005-07, repealing Resolution No. 2005-06 which expressed intent to finance the Mariners Pointe Apartments project for the benefit of PHR Mariners Pointe LLC due to non-payment of inducement fees; and stated that it was his understanding that the company would not be proceeding with the project; whereupon, Ms. Cullen moved, seconded by Mr. Counts, that Resolution No. 2005-07 be adopted as requested by staff. In response to query by Chairman Fischer, Attorney Cronin reiterated that the company did not pay the required fees; that there were structuring issues that needed to be addressed; and that the timelines could not be met. Upon call for the vote, the motion carried unanimously.

REPORT AND ALLOCATION REQUEST RE JAMES PARK APARTMENTS PROJECT

Mr. Jones reported that the James Park Apartments project is ready to proceed; and requested that the HFA grant approval for staff to modify the request for single family bonding authority and re-request a separate allocation for multifamily and single family. Mr. Counts moved, seconded by Ms. Cullen and carried, that staff be authorized to request the reallocation of funds.

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FY 05-06 HFA BUDGET - APPROVED

Upon presentation by Ms. Kalada of the proposed FY 05-06 HFA budget, Mr. Counts moved, seconded by Ms. Cullen and carried, that the proposed FY 05-06 budget request be approved.

2005A SINGLE FAMILY REPORT (REVISED)

Ms. Pheeny presented an update on the 2005A Single Family Program, a copy of which has been filed and made a part of the record, and provided details relative to the number of loans originated, the amount sold to the trustee, and use of the second mortgage program. She stated that discussions have begun on the next bond issue; and that it is expected that the bond will be fully originated and sold to the trust prior to the September meeting of the HFA; whereupon, Ms. Kalada stated that she expects to have a program and resolution to present to the HFA at the same meeting.

RESOLUTION NO. 2005-08 ADOPTED AMENDING THE SUPPLEMENT TO PROGRAM ADMINISTRATION AND SERVICING AGREEMENT REGARDING HOME KEY 2<sup>ND</sup> MORTGAGE LOANS, THE EFFECT OF WHICH IS TO AUTHORIZE AND EMPOWER THE SERVICER TO DELIVER INSTRUMENTS OR CAUSE SUCH INSTRUMENTS TO BE MADE AND DELIVERED, FOR AND ON BEHALF OF THE AUTHORITY, PURSUANT TO THE TERMS OF THE ABOVE-REFERENCED SUPPLEMENT AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin related that Home Key 2<sup>nd</sup> Mortgage Loans has requested that the Supplement to Program Administration and Servicing Agreement clarify that the servicer has the authority to deal with title companies and attorneys regarding payoffs and filing/recording of mortgage satisfactions; stated that the functions were not expressly included in the original supplement; and that the company has asked that the supplement be amended to specifically delegate such authorizations; whereupon, Mr. Beal moved, seconded by Ms. Cullen and carried, that Resolution No. 2005-08 be adopted.

2005A SINGLE FAMILY BOND PRICING INFORMATION REPORT

Mr. Detjen indicated that the bonds were priced in March 2005 and that the report, a copy of which has been filed and made a part of the record, was prepared some time ago but did not get placed on the HFA meeting agenda; that in spite of the challenge in selling Alternative Minimum Tax (AMT) housing bonds, the HFA bonds

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priced and sold very well; that there were orders for most of the serial bonds by retail investors; and that Fannie Mae did not purchase any of the HFA's bonds in this issue; whereupon, he provided details relative to the status of Fannie Mae and its assets, and indicated that there is concern in the industry that Freddie Mac will reach its maximum threshold sometime within the near future; and that should that happen, the pricing on housing bonds will not be as preferable as it has been in the past. In response to query by Mr. Counts, Mr. Detjen addressed lobbying efforts to change the di minimus threshold.

RESOLUTION NO. 2005-09 ADOPTED AUTHORIZING A LOAN IN THE AMOUNT OF \$700,000 TO LEAFLAND PARTNERS LLC, A FLORIDA LIMITED LIABILITY CORPORATION, WHICH WILL BE USED FOR THE PURPOSE OF PERMITTING AND HORIZONTALLY DEVELOPING LAND IN THE CITY OF DUNEDIN, FLORIDA, UNDERLYING THE PROPOSED CONTRUCTION OF TOWNHOUSES WHICH WILL PROVIDE AFFORDABLE HOUSING FOR INDIVIDUALS OF LOW, MODERATE OR MEDIAN INCOME IN AN AREA OF PINELLAS COUNTY, FLORIDA IN WHICH THERE IS SHORTAGE OF AFFORDABLE HOUSING; AUTHORIZING THE NECESSARY DOCUMENTATION TO MAKE THIS LOAN WITH ASSOCIATED TERMS AND CONDITIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDNG AN EFFECTIVE DATE

Mr. Jones provided background information relative to the project and stated that the developer is currently in the permitting and planning process; that the loan would be secured with a letter of credit from a financial institution; and that the developer is present to answer any questions; whereupon, Philippe Beau, Leafland Partners LLC, described the location, design and amenities of the project; and Ms. Kalada stated that payment will be made as the units are sold. In response to query by Chairman Fischer and Mr. Counts, Mr. Jones said that the letter of credit covers the 24-month term of the loan; and Attorney Cronin stated that a condition of the funding is an irrevocable letter of credit acceptable in form and substance by the HFA and its counsel. Mr. Jones added that there is an escrow provision in the amount of \$50,000 against failure to perform; and that the interest rate is 2.5 percent. In response to queries by the members, Mr. Beau indicated that soil reports and engineering tests have shown no trace or incidence of sinkholes; and that final approval for the project is expected in approximately 60 days; and Mr. Jones stated that the HFA will make certain that other funding is in place before completing the loan transaction.

Following discussion, Mr. Counts moved, seconded by Mr. Beal and carried, that Resolution No. 2005-09 be adopted.

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At this time, 3:30 P.M., Chairman Fischer recessed the meeting; whereupon, the TEFRA public hearing was called to order.

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RESOLUTION NO 2005-10 ADOPTED AUTHORIZING THE RE-RE-ISSUANCE OF \$6,460,000 OF HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (GREENWOOD APARTMENTS), SERIES 2002A

Referring to Resolution No. 2005-10, Mr. Jones indicated that the resolution authorizes the scheduling, advertising, and conducting of a TEFRA hearing regarding the re-issuance and subsequent transmittal to the Board of County Commissioners for its approval; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried, that Resolution No. 2005-10 be adopted.

No one appeared in response to the Chairman's call for persons wishing to be heard in favor of or in opposition to the proposed bond re-issuance; whereupon, at this time, 3:33 P.M., the public hearing was closed and the HFA meeting reconvened.

RESOLUTION TO TERMINATE AN AGREEMENT TITLED "ADVANCES, SPECIFIC COLLATERAL PLEDGE AND SECURITY AGREEMENT" WITH THE FEDERAL HOME LOAN BANK DATED DECEMBER 7, 1999 - WITHDRAWN

Ms. Kalada indicated that the resolution is being withdrawn based on discussions with the Federal Home Loan Bank wherein it was determined that the HFA could close its account without losing its non-member status; whereupon, in response to queries by Mr. Counts, she indicated that there would be no annual fee; that should the account be reactivated, the actions required to obtain a HUD-mortgagee status would not be necessary; and that no action is required by the HFA.

MEMO RE SOLICITING SERVICES FOR MANAGING UNDERWRITERS

Mr. Jones provided background information relative to the HFA's adoption of a schedule for reviewing professional services, and indicated that staff recommends that the HFA continue with the current managing underwriters for a period of two additional years beyond the current agreement; and that the Board of the HFA

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revisit the topic at its pleasure, but no later than June of 2007. He indicated that since there have been fewer and smaller transactions, a different structure with a separate second mortgage program has been implemented, which has not completed one full cycle; and that it seems prudent to keep the team that developed the new program in place until the program unit is fully tested and confirmed. Mr. Counts moved, seconded by Ms. Cullen, that the recommendation of staff be approved; whereupon, Mr. Beal indicated that he will abstain from discussion and voting on the item due to a conflict of interest, and in accordance with the provisions of the Standards of Conduct Law, submitted a Memorandum of Voting Conflict, which has been filed and made a part of the record. Upon call for the vote, the motion carried 3 - 0, with Mr. Beal abstaining.

**RESOLUTION NO. 2005-11 ADOPTED 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 MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000 FOR THE BENEFIT OF AMERICAN OPPORTUNITY FOR HOUSING, INC, OR ITS AFFILIATE; APPROVING AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AND AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING; WITH THE STIPULATION THAT STAFF BE AUTHORIZED TO PROCEED WITH A REALLOCATION REQUEST**

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Mr. Jones stated that the proposed inducement resolution expresses the intent of the HFA to proceed with financing of the project; and that upon approval by the members, a TEFRA hearing will be scheduled before the Board of County Commissioners; whereupon, Ms. Kalada stated that an addition to the resolution was needed to allow staff to request a reallocation for the appropriate financing; and in response to query by Mr. Counts, she explained that staff would need approval to modify the allocation request prior to the September meeting of the HFA. In response to query by Mr. Detjen, Ms. Kalada and Attorney Cronin explained the timeframe for requesting the reallocation; whereupon, Chairman Fischer clarified that the motion would be to approve the resolution with the stipulation that staff be approved to proceed with a reallocation request.

Thereupon, Ms. Cullen moved, seconded by Mr. Beal and carried, that Resolution No. 2005-11 be adopted with the above-mentioned stipulation.

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2005-2006 MEETING SCHEDULE - APPROVED

Ms. Kalada presented the 2005-2006 meeting schedule and indicated that as per the request of the HFA Board, the August meeting has been eliminated; and that the July and September meetings have been rescheduled from the first to the second Tuesday of the month due to the holidays occurring in those months; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried, that the 2005-2006 meeting schedule be approved.

REMINDER: BOARD MEMBER FINANCIAL DISCLOSURE DUE TO SUPERVISOR OF ELECTIONS JULY 2005

Ms. Kalada reminded the members that they are required to complete a personal financial disclosure, which is due to be returned to the Supervisor of Elections in the month of July.

NEXT MEETING OF THE BOARD - SEPTEMBER 13, 2005 AT 3:00 P.M.

Chairman Fisher announced the date and time of the next meeting; whereupon, Ms. Kalada provided information regarding the National Association of Local Housing Finance Authorities (NALHFA) fall conference, and requested that members who want to attend contact Ms. Halstead to make arrangements.

ADJOURNMENT

Upon motion by Mr. Beal, seconded by Mr. Counts and carried, the meeting was adjourned at 3:44 P.M.

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Secretary/Treasurer