

Clearwater, Florida, March 6, 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
June Cullen, Assistant Secretary

Absent

Mark T. Mahaffey, Secretary/Treasurer

Late Arrival

Norris E. Counts, Assistant Secretary

Also Present

Anthony M. Jones, Director, Department of Community Development
Pam L. Bell, Department of Community Development
Deborah H. Halstead, Department of Community Development
Richard J. Perkins, Department of Community Development
Carrol Roark, Department of Community Development
Tom Daly, Raymond James & Associates
Richard Everhart, Leader Financial Services
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Patt Denihan, eHousing Plus
Sue Denihan, eHousing Plus
Robert Detjen, CSG Advisors Incorporated
Linda Dufresne, Dufresne & Associates, CPA, PA
Sally Mazzola, US Bank Home Mortgage
Elaine Wojtowicz, US Bank Home Mortgage
Heather Wheeler, First Housing
Other interested individuals
Arlene Smitke, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority Meeting Minutes of January 9, 2007
 - B. Housing Finance Authority Meeting Minutes of December 5, 2007

3. TREASURER'S REPORT
 - A. Financial Reports January 2007
 - B. Financial Reports December 2006
4. COMMUNICATIONS TO THE AUTHORITY
5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Occupancy Report for December 2006 – Anthony Jones
 - B. First Housing Occupancy Report for November 2006 – Anthony Jones
 - C. Investment Pool Update – Anthony Jones
 - D. 2006B SF Bond Program Update – Deborah Halstead
6. OLD BUSINESS
7. NEW BUSINESS
 - A. Fiscal Year 2006 Audit Report (Information Item) – Richard Perkins
 - B. Request Letter of Interest for Bond Counsel (Information Item – Anthony Jones
 - C. Preview of a New Down Payment Initiative (Information Item) – Anthony Jones
 - D. Request Authorization to Disburse HTF Funds (Vote Required) – Anthony Jones
8. OTHER BUSINESS
9. ADJOURNMENT

CALL TO ORDER

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

MINUTES OF HFA MEETING OF JANUARY 9, 2007 – APPROVED

Chairman Fischer referred to the agenda and noted that the minutes of the December 5, 2006 meeting were approved on January 9; whereupon, Mr. Beal moved, seconded by Ms. Cullen and carried, that the minutes of the January 9, 2007 meeting be approved.

TREASURER'S REPORT – APPROVED

Mr. Beal reviewed the HFA financial reports for the months ended December 31, 2006 and January 31, 2007, copies of which have been filed and made a part of the record; and referring to the January ending cash balance, noted that the year should read 2007; whereupon, he moved, seconded by Ms. Cullen and carried, that the reports be approved as amended.

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Deviating from the agenda and at the request of Chairman Fischer, those in attendance introduced themselves.

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COMMUNICATIONS TO THE AUTHORITY - NONE

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the First Housing Occupancy Reports for November and December 2006, copies of which have been filed and made a part of the record; and related that Palmetto Park has reached 99 percent occupancy and has a waiting list; that the vacancy is only a matter of turning the apartments; and that he does not anticipate any impact from recent negative press regarding the apartment complex.

Mr. Jones presented the investment pool update and noted that the Authority's investments continue to do well, having varied by only a hundredth of a point over the last several months.

Referring to the 2006B Single Family Bond Program, Ms. Halstead reported a large jump in program participation, noting an increase of approximately \$1 million during the past week to a total of over \$9 million; and that new initiatives, to be presented later in today's meeting, should result in increased interest in the program.

OLD BUSINESS - NONE

NEW BUSINESS

Fiscal Year 2006 Audit Report

Linda Dufresne, Dufresne & Associates, reviewed the Audit Report for the year ended September 30, 2006, a copy of which has been filed and made a part of the record, noting that the financial statements were found to be in accordance with generally accepted accounting principles with no material deviancy; that a review of internal controls identified no material weaknesses; and that budgetary comparison schedules show lower expenses and higher revenues than those anticipated in the budget.

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Mr. Counts entered the meeting at 3:14 P.M.

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Referring to the Management Letter, she indicated that recommendations made following last year's audit have been addressed; and that an error was discovered in the mandatory redemption calculation for the Series 1999A Single Family Bonds, resulting in possible liability to the Authority. Discussion ensued, and Mr. Detjen provided input, noting that it is highly unlikely that an individual bondholder would be concerned about the error.

Ms. Dufresne reported that, in accordance with the requirements of the Auditor General, the Management Letter also provides details regarding theft from the Authority's checking account as a result of fraudulent electronic transactions, as well as actions taken by staff which resulted in no loss of funds. She distributed Financial Statement Highlights for the Housing Authority's General Fund and Single Family Mortgage Revenue Bonds, copies of which have been filed and made a part of the record, and provided a brief overview.

Mr. Counts moved, seconded by Mr. Beal and carried, that the audit report be accepted.

Letter of Interest for Bond Counsel

Mr. Jones referred to the draft Request for Letters of Interest for Bond Counsel, a copy of which has been filed and made a part of the record; invited comments by the members relating to the scope of services; and requested a volunteer to serve on the screening committee to review the letters of interest. Mr. Counts agreed to serve on the committee and inquired as to the source of the request document; whereupon, Mr. Perkins indicated that the document was not provided by the current Bond Counsel, but was compiled after reviewing examples provided by several different Housing Authorities and comments by the Authority's legal counsel and others.

Chairman Fischer requested that any member wishing to provide input contact Mr. Jones or Ms. Halstead within the next two days.

Preview of New Down Payment Initiatives

Ms. Bell related that a meeting was held this morning with a number of lenders to discuss the new *Making Pinellas Home* and *HomeTown Heroes Plus* down payment assistance programs for first-time home buyers. She reviewed the terms of the programs, stating that additional incentives have been added to the existing *HomeTown Heroes* program; and that the occupation base has been extended to include 9-1-1 dispatchers and active and reserve military personnel. Ms. Halstead provided additional information; and noted that the lenders are excited about the new programs.

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Responding to query by Mr. Counts, Mr. Jones confirmed that the *HomeTown Heroes Plus* program is not available for properties located within the cities of Belleair Shore, Clearwater, Largo, and St. Petersburg, which have other funding programs in place; and indicated that he hopes the cities will buy into the program and participate in the next issue. In response to an additional query by Mr. Counts, Mr. Jones provided information pertaining to marketing efforts.

Ms. Halstead distributed an informational flyer and term sheets describing the programs, copies of which have been filed and made a part of the record.

RESOLUTION NO. 2007-02 ADOPTED AUTHORIZING THE DISBURSEMENT OF COMMUNITY HOUSING TRUST FUND PROGRAM PROCEEDS TO THE PARTICIPATING AGENCIES AND PROVIDING AN EFFECTIVE DATE

Mr. Jones reported that four jurisdictions had responded to the Authority's request to submit Local Housing Assistance Plans for disbursement of Community Housing Trust Fund Proceeds; that the Authority at its January meeting had authorized First Housing to conduct an analysis of the plans; that the analysis has been received; and that he wishes to proceed with disbursement of the funds in accordance with the proposed resolution contained in the agenda packet.

Ms. Roark provided an overview of the Housing Trust Fund Plan Summaries contained in the agenda packet; and noted that minor procedural and documentation changes had been made by the jurisdictions in response to comments by First Housing.

Responding to query by Mr. Counts, Mr. Jones provided procedural clarification, noting that the Authority, as the distributing agency, is not required to submit a plan; that the Cities and County will receive lump-sum distributions and the plans will be used to measure their performance; and that the Authority members will approve its expenditures on a per-transaction basis.

During discussion and in response to queries by the members, Mr. Jones and Ms. Roark provided input regarding HFA responsibilities and liability, and authority granted to the Executive Director under the program. Ms. Roark indicated that the participating agencies will be required to submit quarterly reports to the Authority; whereupon, Messrs. Jones and Perkins provided additional input regarding financial reporting and monitoring of the agencies' activities relative to the program.

Mr. Counts moved, seconded by Mr. Beal and carried, that Resolution No. 2007-02 be adopted authorizing disbursement of Community Housing Trust Fund program proceeds.

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OTHER BUSINESS

Mr. Jones related that the Authority and the Tampa Bay Partnership had recently co-sponsored an event at the St. Petersburg College Collaborative Labs; that 15 to 20 top developers participated in the exercise, which identified stumbling blocks to development and steps to be taken to address the problems on a regional basis; and that participation in the event was considered to be worthwhile by everyone in attendance.

Mr. Jones reminded those planning to attend the NALHFA Spring Conference in Seattle to contact Ms. Halstead, if they have not already done so.

ADJOURNMENT

Upon motion by Mr. Counts, seconded by Ms. Cullen and carried, the meeting was adjourned at 4:03 P.M.

Secretary/Treasurer

Upcoming Events

April 3, 2007 – Next Meeting of the Authority
April 18-21, 2007 - NALHFA Spring Conference, Sheraton Seattle, Seattle, WA