

Clearwater, Florida, February 5, 2008

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, Secretary/Treasurer  
June Cullen, Assistant Secretary  
Jim Sebesta, Assistant Secretary

Also Present

Anthony M. Jones, Director, Department of Community Development  
Pam Bell, Department of Community Development  
Deborah Halstead, Department of Community Development  
Sheri Harris, 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.  
Deborah Berner, RBC Capital Markets  
Tom Daly, Raymond James & Associates  
Sue Denihan, eHousing Plus  
Robert Detjen, CSG Advisors Incorporated  
Other interested individuals  
Michael P. Schmidt, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. BOARD MEMBER APPOINTMENTS
  - A. Reappoint Tasker Beal, Jr. to New Term February 1, 2008-2012
  - B. Acknowledge Service of Mark Mahaffey from October 2, 1990-February 1, 2008
  - C. Welcome New Board Member
3. ELECTION OF OFFICERS
4. APPROVAL OF MINUTES
  - A. Housing Finance Authority (HFA) Meeting Minutes of November 6, 2007
5. TREASURER'S REPORT
  - A. Financial Reports December 2007
  - B. Financial Reports November 2007
  - C. Financial Reports October 2007

6. COMMUNICATIONS TO THE AUTHORITY
  - A. Financial Disclosure – Anthony Jones
7. REPORTS BY OFFICERS AND OTHERS
  - A. Occupancy Report for November, October and September 2007 – Anthony Jones
  - B. Single Family Program Update – Parisrice Robinson
  - C. Annual Report to the Board of County Commissioners – Parisrice Robinson
  - D. Executive Director’s Report – Anthony Jones
8. OLD BUSINESS
9. NEW BUSINESS
  - A. Documents Establishing Pinellas Community Housing Corporation (Action Item) – Mike Cronin (Order of Documents: Memo, Resolution including Exhibits A and B)
  - B. Documents Authorizing and Approving Actions in Connection with the Haven Ridge Townhomes Project (Action Item) – Mike Cronin (Order of Documents: Memo, Resolution including Exhibit A – Land Trust Agreement)
  - C. Documents Authorizing and Approving Actions in Connection with the Grove Park Multifamily Housing Project (Action Item) – Mike Cronin (Order of Documents: Memo, Resolution including Exhibit A – Land Trust Agreement)
10. OTHER BUSINESS
11. ADJOURNMENT

Upcoming Events

March 4, 2008 – March Meeting of the Authority  
April 16-19, 2008 – NALHFA Spring Conference in Los Angeles, California

CALL TO ORDER

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

BOARD MEMBER APPOINTMENTS

Chairman Fischer indicated that the Board of County Commissioners (BCC) had approved the reappointment of Tasker Beal, Jr. to the Housing Finance Authority Board for a four-year term.

Chairman Fischer acknowledged former board member Mark T. Mahaffey’s 18 years of service to the HFA and announced his retirement; whereupon, he introduced former state senator Jim Sebesta as Mr. Mahaffey’s replacement.

ELECTION OF OFFICERS

Ms. Cullen moved, seconded by Mr. Beal and carried, that the following officers be approved as recommended by Mr. Jones:

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

MINUTES OF HFA MEETING OF NOVEMBER 6, 2007 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of November 6, 2007, Mr. Counts moved, seconded by Mr. Beal and carried, that the minutes be approved.

TREASURER'S REPORT – APPROVED

Mr. Counts presented the HFA financial statement for the month ended December 31, 2007, a copy of which has been filed and made a part of the record; whereupon, he moved approval of the report, seconded by Mr. Sebesta and carried.

COMMUNICATIONS TO THE AUTHORITY

Mr. Jones reported that the BCC will continue to require that the HFA members file an annual statement of financial interests with the county Supervisor of Elections.

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the First Housing Occupancy Report for November 2007, a copy of which has been filed and made a part of the record; and related that Palmetto Park is meeting all of its bond obligations and its reserves remain intact.

Mr. Robinson referred to his memorandum dated January 22, 2008 regarding the 2007A Single Family Bond Program, a copy of which has been filed and made a part of the record, and indicated that it is 55% originated. He reported on efforts to improve lender and borrower participation in the program, pointing out that three new lenders have been added; and indicated that the *Home Key* 30-year fixed mortgage, which is now being offered at a 5.99 percent interest rate, along with the *Making Pinellas Home* and *Hometown Heroes Plus*

programs, which are zero percent down payment assistance loans, are attractive products that will benefit borrowers.

Mr. Robinson provided an overview of the Annual Report to the Board of County Commissioners, a copy of which has been filed and made a part of the record. He provided information relating to *Programs* and *General Operations* for 2006 and 2007, including *First-Time Home Buyer*, *Multifamily* and *Special Programs*; and reported that the HFA has successfully completed its 25<sup>th</sup> year of serving the residents of Pinellas County.

Mr. Jones presented the Executive Director's Report, a copy of which has been filed and made a part of the record, discussed the following matters, and responded to queries by the members:

- Hillsborough County HFA is providing financial support in the amount of \$25,000.00 to the Community Real Estate Development Program at USF, matching the contribution awarded in November by the Pinellas County HFA.
- New staff member Sheri Harris will be managing the administrative portion of the Housing Trust Fund.
- Staff will be assisting the City of St. Petersburg during the next quarter regarding Housing Trust Fund expenditures.
- Excess funds from the Local Government Investment Pool have been temporarily placed in checking accounts at Regions Bank.
- Investment Committee to be created for the purpose of developing and monitoring investment strategies and will report to the Board in May with recommendations.
- The Governor's proposed budget will again take money out of the Sadowsky Fund, including the funds set aside last year to develop housing programs.

OLD BUSINESS – NONE

NEW BUSINESS

RESOLUTION NO. 2008-01 ADOPTED AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE CREATION AND FORMATION OF THE PINELLAS COMMUNITY HOUSING CORPORATION, A NON PROFIT CORPORATION FORMED PURSUANT TO CHAPTER 617, FLORIDA STATUTES, DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Attorney Cronin, with input by Mr. Jones, provided background information related to the establishment of the Pinellas County Housing Corporation; and related that staff recommends Messrs. Fischer, Jones, and Perkins as its initial directors; and that additional members could be drawn from community organizations and civic and faith-based groups.

During discussion and in response to queries by Messrs. Beal and Counts, Mr. Cronin further explained why the Corporation is being created, defined the terms co-beneficiary, trustee, and 501c3 entity; and assured the members that they retain complete control regarding the Corporation.

Following discussion, Mr. Counts moved, seconded by Mr. Sebesta and carried, that Resolution No 2008-01 be adopted.

RESOLUTION NO. 2008-02 ADOPTED AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE HAVEN RIDGE TOWNHOMES PROJECT FOR THE DEVELOPMENT OF AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE *COMMUNITY HOUSING PROGRAM*; AUTHORIZING CONVEYANCE OF THE SUBJECT PROPERTY IN FEE SIMPLE TO THE AUTHORITY FROM CONTEMPORARY HOUSING ALTERNATIVES OF FLORIDA, INC.; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM* LAND TRUST – HAVEN RIDGE TOWNHOMES PROJECT; AUTHORIZING FUTURE CONVEYANCE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM* LAND TRUST – HAVEN RIDGE TOWNHOMES PROJECT FROM THE AUTHORITY; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

and

RESOLUTION NO. 2008-03 ADOPTED AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE GROVE PARK MULTIFAMILY HOUSING PROJECT FOR THE DEVELOPMENT OF AFFORDABLE MULTIFAMILY HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE *COMMUNITY HOUSING PROGRAM*; AUTHORIZING CONVEYANCE OF THE SUBJECT PROPERTY IN FEE SIMPLE TO THE AUTHORITY FROM CONTEMPORARY HOUSING ALTERNATIVES OF FLORIDA, INC.; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM* LAND TRUST – THE GROVE PARK MULTIFAMILY HOUSING PROJECT; AUTHORIZING FUTURE CONVEYANCE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY *COMMUNITY HOUSING PROGRAM* LAND TRUST – THE GROVE PARK MULTIFAMILY HOUSING PROJECT FROM THE AUTHORITY; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

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Mr. Jones noted that Resolutions Nos. 2008-02 and 2008-03 are companion items and suggested that they be heard together, and no objections were noted; whereupon, he provided background information relating to the Haven Ridge Townhomes and Grove Park Multifamily Housing Projects; and discussion ensued.

In response to queries by the members, Mr. Jones described the communities, and Mr. Cronin provided information regarding the various scenarios, both detrimental and beneficial, which could occur with the utilization of a land trust; whereupon, he indicated that staff would return with a development financing plan and a ground lease proposal for approval by the members.

Following discussion, Mr. Counts moved, seconded by Ms. Cullen and carried, that Resolution No. 2008-02 be adopted.

Thereupon, Mr. Counts moved, seconded by Ms. Cullen and carried, that Resolution No. 2008-03 be adopted.

#### OTHER BUSINESS – NONE

#### UPCOMING EVENTS

Chairman Fischer requested that the members inform Ms. Halstead as to whether they plan to attend the National Association of Local Housing Finance Agencies (NALHFA) Spring Conference in Los Angeles, California, from April 16-19 in order that appropriate arrangements can be made.

February 5, 2008

ADJOURNMENT

Upon motion by Mr. Beal, seconded by Ms. Cullen and carried, the meeting was adjourned at 3:58 P.M.

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Secretary/Treasurer