

Clearwater, Florida, May 1, 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
Pam Bell, Department of Community Development
Deborah Halstead, Department of Community Development
Parisrice Robinson, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Sue Denihan, eHousing Plus
Patt Denihan, eHousing Plus
Robert Detjen, CSG Advisors Incorporated
Helen Feinberg, RBC Capital Markets
Robert Reid, Bryant, Miller and Olive, P.A.
Other interested individuals
MaryAnn Penhale, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority (HFA) Meeting Minutes of March 6, 2007
3. TREASURER'S REPORT
 - A. Financial Report March 2007
 - B. Financial Report February 2007
4. COMMUNICATIONS TO THE AUTHORITY
5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Occupancy Report for February 2007 - Anthony Jones
 - B. First Housing Occupancy Report for January 2007 - Anthony Jones

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- C. Investment Pool Update – Anthony Jones
 - D. 2006B SF Bond Program Update – Deborah Halstead
6. OLD BUSINESS
- A. Selection of Bond Counsel and Request to Enter Into Negotiations with Selected Firm (Action Item) – Richard Perkins
 - B. Clarification of Housing Trust Fund Procedures (Information Item) – Carol Roark
7. NEW BUSINESS
- A. 2008 Budget Presentations (Information Item) - Richard Perkins
 - General Budget
 - Housing Trust Fund Budget
 - B. Request Letter of Interest for General Counsel (Information Item) - Anthony Jones
 - C. Consideration of a Resolution Providing for the Issuance of not Exceeding \$50,000,000 Single Family Housing MRB 2007A (Action Item) – Bob Reid
8. OTHER BUSINESS
9. ADJOURNMENT

Upcoming Events

The 2007 FLAHFA Key West Conference will be held July 11-14, 2007 at the Westin Key West Resort and Marina
The 2007 NALHFA Fall Conference will be held in Miami November 14-17, 2007

CALL TO ORDER

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

MINUTES OF HFA MEETING OF MARCH 6, 2007 – APPROVED

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

TREASURER’S REPORT – APPROVED

Mr. Counts presented the HFA financial statements for the months ended February 28 and March 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 January and February 2007, copies of which have been filed and made a part of the record; and related that the multi-family properties are doing well; and that Palmetto Park continues to hold strong with regard to occupancy rates.

Mr. Jones presented the investment pool update and noted that rates are holding strong; and that there is very little change for the months of January, February, and March 2007.

Ms. Halstead stated that next month's report regarding the single family bond program will be presented by Parisrice Robinson, who has joined the Community Development Department; that over \$16,000,000 is currently encumbered in the 2006B Single Family Bond Program; and that the money is moving very quickly.

OLD BUSINESS

Selection of Bond Counsel and Request to Enter into Negotiations with Selected Firm

Mr. Jones presented the staff recommendation for the HFA to retain the firm Bryant Miller and Olive as bond counsel and authorize the staff to enter into fee negotiations with the firm for such services. Mr. Counts noted that the committee had unanimously selected Bryant Miller and Olive as the top firm; and that there are some items to negotiate with regard to the agreement; whereupon, he moved approval of the staff recommendation, seconded by Mr. Beal and carried.

Clarification of Housing Trust Fund Procedures

Mr. Jones referred to First Housing's review of Housing Trust Fund plans and reviewed a document titled *Housing Trust Fund Reviewer Requested Clarifications*, a copy of which has been filed and made a part of the record, as follows:

- 15 percent set aside for special needs
- 80 percent non-forgiven requirement
- Two to one leveraging requirement
- Calculation of percentages
- Recapture and equity sharing provisions
- Compliance and monitoring

Following discussion, Ms. Cullen moved, seconded by Mr. Beal and carried, that the clarified procedures be approved.

Presentations

Mr. Jones presented Mr. Beal with a framed memento of the recognition he received for his work in the Ridgecrest area.

Mr. Jones presented Chairman Fischer with framed mementos of the Gators' championships.

NEW BUSINESS

2008 Budget Presentations – General Fund Budget and Housing Trust Fund Budget

Mr. Jones presented the General Fund Budget for fiscal year 2007-2008; and indicated that projected revenues are down due to the retirement of the bonds related to Alta Largo and the Isle of Gateway; that salary projections are down; and that the largest new expenditure represents a request for funds for professional services to redo the HFA website; whereupon, discussion ensued; and he responded to queries by the members regarding billing, staff restructuring, and procedural matters.

Thereupon, Mr. Counts moved, seconded by Mr. Beal and carried, that the General Fund Budget be approved.

Mr. Jones presented the Housing Trust Fund Budget for fiscal year 2007-2008 and stated that the entire administration fee of \$200,000 has been budgeted. Following discussion, Mr. Counts moved, seconded by Mr. Beal and carried, that the Housing Trust Fund Budget be approved.

Request Letter of Interest for General Counsel

Mr. Jones referred to the sample letter of interest in the packet and stated that staff is in the process of compiling a list of the top ten firms in the area; and that recommendations from the committee are expected to be forthcoming and presented to the members at the September meeting; whereupon, he requested that a member of the Authority volunteer to serve on the committee; and Mr. Counts volunteered to serve in that capacity.

May 1, 2007

RESOLUTION NO. 2007-03 ADOPTED APPROVING A 2007 SERIES JOINT PROGRAM WITH THE PASCO COUNTY HOUSING FINANCE AUTHORITY, THE HOUSING FINANCE AUTHORITY OF POLK COUNTY AND OTHER COUNTIES OR HOUSING FINANCE AUTHORITIES FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN CALENDAR YEAR 2007 IN ONE OR MORE SERIES TO FINANCE UP TO \$50,000,000 SINGLE FAMILY MORTGAGE LOANS IN PASCO, PINELLAS, POLK AND OTHER COUNTIES; AUTHORIZING STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) AGREEMENTS WITH CITY OF ST. PETERSBURG, CITY OF CLEARWATER, CITY OF LARGO, PASCO, PINELLAS, AND POLK COUNTIES AND OTHER CITIES AND COUNTIES, AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO

Mr. Reid presented Resolution No. 2007-03, authorizing the 2007 Single Family Housing Revenue Bonds program; whereupon, Mr. Jones indicated that the resolution represents the first step of a two-part process; and that additional details will be available to the members in June.

Thereupon, Ms. Cullen moved, seconded by Mr. Beal and carried, that Resolution No. 2007-03 be adopted.

OTHER BUSINESS

Chairman Fischer referred to the upcoming events listed at the bottom of the agenda; and requested feedback regarding the recent National Association of Local Housing Finance Authorities Spring Conference held in Seattle; whereupon, Mr. Jones commented that the conference was very good; and that the city has dealt with many issues related to urban development, density, and the environment.

ADJOURNMENT

Upon motion by Mr. Counts, seconded by Mr. Beal and carried, the meeting was adjourned at 3:40 P.M.

Secretary/Treasurer