

St. Petersburg, Florida, December 5, 2006

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 Tower 4, Classroom 7-10 at the Corporate Offices of Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, Florida at 3:06 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Mark T. Mahaffey, Secretary/Treasurer
June Cullen, Assistant Secretary

Absent

Norris E. Counts, Assistant Secretary

Also Present

Anthony M. Jones, Director, Department of Community Development
Richard J. Perkins, Sr. Accountant, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Tom Daly, Raymond James & Associates
Patt Denihan, eHousing Plus
Sue Denihan, eHousing Plus
Robert Detjen, CSG Advisors Incorporated
Other interested individuals
Arlene Smitke, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority (HFA) Meeting Minutes of October 5, 2006
3. TREASURER'S REPORT
 - A. Financial Reports – October 2006
 - B. Financial Reports – September 2006
4. COMMUNICATIONS TO THE AUTHORITY
 - A. First Housing Occupancy Report for September 2006 – Anthony Jones
 - B. First Housing Occupancy Report for August 2006 – Anthony Jones
5. REPORTS BY OFFICERS AND OTHERS
 - A. Investment Pool Update – Anthony Jones
 - B. Operation KickStart – Anthony Jones
 - C. 2006A and 2006B SF Bond Program Update – Anthony Jones

6. OLD BUSINESS
7. NEW BUSINESS
 - A. Request for Negotiations #06-002 for Community Land Trust (CLT) Properties – Anthony Jones
 - ▶ BOA Broderick & Associates
 - ▶ CHAF
 - ▶ Apple
 - B. Housing Trust Fund FY 06-07 Budget – Anthony Jones
 - C. General Fund FY 06-07 Budget Amendment – Anthony Jones
8. OTHER BUSINESS
9. ADJOURNMENT

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Upcoming Events

12/11/06 Tampa Bay Partnership Affordable Housing Workshop Brainstorming Session – Anthony Jones

Next Meeting of the Authority – January 9, 2007

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:06 P.M.

MINUTES OF HFA MEETING OF OCTOBER 5, 2006 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of October 5, 2006, Mr. Mahaffey moved, seconded by Mr. Beal and carried, that the minutes be approved.

TREASURER’S REPORT – APPROVED

Mr. Mahaffey presented the HFA financial statements for the months ended October 31 and September 30, 2006, copies of which have been filed and made a part of the record; whereupon, he moved approval of the reports, seconded by Mr. Beal and carried.

COMMUNICATIONS TO THE AUTHORITY

Mr. Jones presented the First Housing Occupancy Reports for September and October 2006, copies of which have been filed and made a part of the record, and noted that there has been very little change in occupancy overall; that Palmetto Park is struggling, but

maintaining 90 percent; and that Alta Largo has reached 21 percent low income and is now ahead of schedule.

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the investment pool update and noted that rates are holding steady and are the highest they have been since the year 2000.

Mr. Jones related that St. Petersburg Neighborhood Housing Services has applied to become an approved builder/developer under the Operation KickStart program, which provides zero-percent interest construction loans to developers and builders; that the County has worked with the company in the past; and that it is very reputable; whereupon, Ms. Cullen moved, seconded by Mr. Beal and carried, that the application be approved.

Mr. Jones referred to the 2006A and 2006B Single-Family Bond Program and indicated that approximately \$3.2 million in loans have been originated in the 2006B program; that minor problems that have arisen are being worked out with eHousing and US Bank; and that the program seems to be moving along very well; whereupon, Patt Denihan related that she anticipates that Neighborhood Housing Services will be a lender in the program; and Mr. Jones added that it is already an FHA approved lender.

OLD BUSINESS - NONE

NEW BUSINESS

Request for Negotiations (RFN) No. 06-002 for Community Land Trust (CLT) Properties

Mr. Jones referred to RFN No. 06-002 to redevelop an eight-acre parcel located on the south end of the Bayside Bridge and indicated that the number-one-ranked proposal was submitted by Bank of America and Broderick & Associates; and that Mr. Broderick owns an adjacent parcel and is willing to include it in the project; whereupon, he requested approval to begin negotiations, the result of which will be brought before the Authority for approval prior to any further action.

Mr. Beal moved, seconded by Ms. Cullen and carried, that authority be granted to enter into negotiations with Bank of America and Broderick & Associates pursuant to RFN No. 06-002.

Responding to query by Chairman Fischer pertaining to donation of land by a private entity into the Community Land Trust, Messrs. Jones and Cronin agreed to provide information to the members regarding tax advantages and limitations which would apply.

Housing Trust Fund FY 06-07 Budget

Mr. Jones related that the Board of County Commissioners has approved the Housing Trust Fund and the allocation of \$10 million in seed money; and that \$.098 million of program income is anticipated; whereupon, he requested approval of an amendment to the Fiscal Year 06-07 Budget, as described in the agenda memorandum dated December 5, 2006.

Following discussion with input by Messrs. Jones and Perkins, Ms. Cullen moved, seconded by Mr. Beal and carried, that the proposed budget amendment be approved, accepting the \$10 million allocation by the County and establishing an account in the HFA budget to receive the deposit.

General Fund FY 06-07 Budget Amendment

Mr. Jones requested approval of an amendment to allow for a reduction in personnel, lease, and marketing costs in the HFA's General Fund budget as such costs will be covered by the Housing Trust Fund's administrative budget. Following discussion, Mr. Beal moved, seconded by Ms. Cullen and carried, that the requested budget amendment be approved.

OTHER BUSINESS

Chairman Fischer extended holiday wishes to those in attendance and thanked them for their work during the past year.

Mr. Jones introduced Assistant Director Cheryl Coller Reed and management intern LaToya Dowdell, who were welcomed by the members.

ADJOURNMENT

Upon motion by Mr. Beal, seconded by Mr. Mahaffey and carried, the meeting was adjourned at 3:56 P.M.

Secretary/Treasurer