

Clearwater, Florida, June 5, 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 3:01 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
Deborah Halstead, Department of Community Development
Parisrice Robinson, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Other interested individuals
Michael P. Schmidt, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority (HFA) Meeting Minutes of May 1, 2007
3. TREASURER'S REPORT
 - A. Financial Reports April 2007
4. COMMUNICATIONS TO THE AUTHORITY
5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Occupancy Report for March 2007 - Anthony Jones
 - B. Investment Pool Update – Anthony Jones
 - C. 2006B SF Bond Program Update – Parisrice Robinson
6. OLD BUSINESS
 - A. Memo and Resolution Authorizing the Structure of the Community Land Trust (Action Item) – Anthony Jones
 - 6A1. Florida Statutes
 - 6A2. Warranty Deed
 - 6A3. Land Trust Agreement

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7. NEW BUSINESS
 - A. Consideration of Authorizing and Awarding Resolution Providing for the Issuance of not Exceeding \$30,000,000 Single Family Housing MRB 2007A (Action Item) – Anthony Jones
8. OTHER BUSINESS
9. ADJOURNMENT

Upcoming Events

The 2007 FLALHFA 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 3:01 P.M.

MINUTES OF HFA MEETING OF MAY 1, 2007 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of May 1, 2007, Mr. Counts moved, seconded by Mr. Fischer and carried, that the minutes be approved.

TREASURER'S REPORT – APPROVED

Mr. Beal presented the HFA financial statements for the month ended April 30, 2007, copies of which have been filed and made a part of the record; whereupon, he moved approval of the reports, seconded by Ms. Cullen and carried.

COMMUNICATIONS TO THE AUTHORITY – NONE

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the First Housing Occupancy Report for March 2007, copies of which have been filed and made a part of the record; and related that there were no significant changes to the occupancy or any special concerns. He indicated that he had conferred with bond counsel regarding rehab construction at the James Park Apartments; that counsel advised the HFA to contact the loan servicer in writing to request a status update; and that upon receiving a response, staff will update the Authority regarding project status.

Mr. Jones presented the investment pool update; stated that rates are holding strong; and that there is very little change for the month of April 2007.

Mr. Robinson presented the 2006B Single Family Bond Program; and reported that it is fully originated. He expressed satisfaction regarding success of the program; and indicated that second mortgage loan amounts had been increased relating to the *Making Pinellas Home* and *Hometown Heroes Plus* programs.

OLD BUSINESS

RESOLUTION NO. 2007-04 ADOPTED AUTHORIZING THE ESTABLISHMENT OF LAND TRUSTS IN ACCORDANCE WITH CHAPTER 689, *FLORIDA STATUTES* (2006) THE PURPOSE OF WHICH IS TO FACILITATE THE OBJECTIVES OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA *COMMUNITY HOUSING PROGRAM*; APPROVING A FORM OF A LAND TRUST AGREEMENT AND RELATED DOCUMENTS IN ACCORDANCE WITH CHAPTER 689, *FLORIDA STATUTES*; AUTHORIZING DELEGATION OF AUTHORITY TO EXECUTE DOCUMENTS IN CONNECTION WITH THE LAND TRUSTS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

Mr. Jones indicated that much discussion had taken place between staff and counsel regarding the Community Land Trust; whereupon, Attorney Cronin provided a historical perspective regarding the Trust; stated that the Board's Community Housing Program, which was begun in 2005, is comprised of two parts, the Community Housing Trust Fund and an Interlocal Agreement; and that staff is requesting approval of a resolution authorizing the establishment of a series of land trusts which could be used to start taking down properties to facilitate community housing; and that staff foresees a master land trust agreement for single family residences and a series of individual land trust agreements for multi-family or mixed use projects. He indicated that the land trusts could be effectuated through the use of two instruments, a warranty deed to trustee and a land trust agreement.

During discussion and in response to queries by the members, Attorney Cronin, with input by Mr. Jones, indicated that under the warranty deed of land trust, once deeded, it generally goes forever unless there is a reversion granted to a beneficiary; and that if a reversion is granted, the land trust would typically enter into a ground lease for the parcel. He stated that staff envisions a 99-year ground lease; that the HFA, as trustee, is the fee simple owner of the property; that the warranty deed to trustee is coming from the land trust; that with a land trust agreement, the HFA controls the property forever; and that if circumstances change, the Authority will be able to amend the trust agreement.

During further discussion and in response to queries by the members, Mr. Cronin indicated that a lender would most likely protect its security interest in a ground lease property by imposing additional restrictions; that one of the restrictions could include limiting financing;

and that the HFA would need to provide or find a vehicle to finance the properties. He stated that in a lender agreement the HFA has the right to cure, whereby the Authority can make the choice whether it wants to allow an affected property to proceed to foreclosure and be sold, or “cure,” and evict the tenant thereby retaining the affordable housing.

Following further discussion and in response to queries by the members, Attorney Cronin advised that the resolution will provide that any documents affecting title to real estate will require execution by the Authority; however, the Community Development Director will be permitted to delegate day-to-day ministerial activities to members of staff; and that any citizen who wishes to contribute land to the trust would be entitled to a charitable contribution subject to I.R.S. regulations.

Following discussion, Mr. Counts moved, seconded by Mr. Fischer and carried, that Resolution No 2007-04 be adopted.

NEW BUSINESS

RESOLUTION NO. 2007-05 ADOPTED PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$30,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, 2007 SERIES A, FOR THE PURPOSE OF PROVIDING FOR THE ORIGINATION OR PURCHASE OF CERTAIN MORTGAGE LOANS, OR GUARANTEED MORTGAGE SECURITIES COMPRISED OF MORTGAGE SECURITIES MADE TO ELIGIBLE PERSONS OR FAMILIES FOR THE PURPOSE OF FINANCING THE PURCHASE OF EXISTING, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED HOMES, AND/OR THE REHABILITATION OF EXISTING HOMES, AND FOR FINANCING HOME IMPROVEMENTS AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; PLEDGING CERTAIN OF THE REVENUES DERIVED DIRECTLY OR INDIRECTLY FROM THE REPAYMENT OF SUCH MORTGAGE LOANS OR PAYMENTS UNDER SUCH GUARANTEED MORTGAGE SECURITIES AND OTHER SOURCES TO THE REPAYMENT OF THE BONDS; AUTHORIZING SERIES A SUPPLEMENTAL INDENTURE OF TRUST SECURING SAID BONDS; AUTHORIZING 2007 PROGRAM DETERMINATIONS RELATING TO THE 2007 SERIES A BONDS PURSUANT TO THE MASTER MORTGAGE ORIGINATION AGREEMENT; AUTHORIZING VARIOUS INVESTMENT AGREEMENTS; AUTHORIZING THE REFUNDING OF THE AUTHORITY’S SINGLE FAMILY MORTGAGE REVENUE BONDS, 1996 SERIES A; RATIFYING AND CONFIRMING THE APPOINTMENT OF A SERVICING AGENT AND ADMINISTRATOR TO ACT IN SUCH CAPACITY PURSUANT TO THE PROGRAM ADMINISTRATION AND SERVICING AGREEMENT; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN

CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF NOT TO EXCEED \$30,000,000 OF THE BONDS TO CERTAIN UNDERWRITERS; AUTHORIZING AND DIRECTING THE CHAIRMAN OR OTHER MEMBER OF THE AUTHORITY TO EXECUTE AND DELIVER AND THE SECRETARY/TREASURER OR OTHER MEMBER OF THE AUTHORITY OR THE EXECUTIVE DIRECTOR, TO ATTEST A PURCHASE CONTRACT SUBSTANTIALLY IN SUCH FORM SET FORTH HEREIN SUBJECT TO CERTAIN PARAMETERS; DELEGATING TO THE OFFICIALS EXECUTING AND DELIVERING THE PURCHASE CONTRACT THE AUTHORITY TO MAKE A FINAL DETERMINATION OF THE INTEREST RATE OR RATES TO BE BORNE BY THE BONDS AND CERTAIN OTHER FINANCIAL PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; RATIFYING THE AUTHORIZATION OF THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; DELEGATING TO THE EXECUTIVE DIRECTOR THE AUTHORITY TO MAKE THE DETERMINATION OF THE DISTRIBUTION OF ALLOCATIONS TO PARTICIPATING LENDING INSTITUTIONS AND AS TO MATTERS INVOLVING EXTENSION OF THE ORIGINATION PERIOD AND REDUCTION OF INTEREST RATE ON THE MORTGAGE LOANS ORIGINATED WITH PROCEEDS OF THE 2007 SERIES A BONDS; APPROVING AND RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

Following presentation by Mr. Jones, Mr. Counts moved, seconded by Mr. Beal and carried, that Resolution No. 2007-05 be adopted.

OTHER BUSINESS

Ms. Halstead reminded the attendees that the month of June is National Home Ownership Month; reported that Community Development staff is providing assistance to an in-need citizen relating to the clean-up and care of the individual's property; and requested that the attendees avail themselves to fostering home ownership during the month if an opportunity should present itself.

ADJOURNMENT

Upon motion by Mr. Counts, seconded by Mr. Beal and carried, the meeting was adjourned at 3:23 P.M.

Secretary/Treasurer