

Clearwater, Florida, March 4, 2015

The Housing Finance Authority (HFA) Board of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session in the County Commission Assembly Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, at 3:01 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman  
Norris E. Counts, Secretary/Treasurer  
Casey Cane, Assistant Secretary  
Robyn Fiel, Assistant Secretary

Not Present

Tasker Beal, Jr., Vice-Chairman

Also Present

Kathryn Driver, Executive Director, HFA  
Karmen Lemberg, HFA Staff  
Sheri Harris, HFA Staff  
Debbie Berner, RBC Capital Markets  
Diane Castaldi, Embrace Home Loans  
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA  
Sue Denihan, eHousingPlus  
Helen Feinberg, RBC Capital Markets  
Jeannette Hackett, Wells Fargo  
Anthony M. Jones, Chief Executive Officer, Bright Community Trust  
David Jones, CSG Advisors  
Linda Kemp, Raymond James Bank  
Donald Peterson, Raymond James  
Monique Spotts, Bryant Miller Olive, PA  
Other Interested Individuals  
Jenny Masinovsky, Board Reporter, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES – deferred to next meeting

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4. TREASURER'S REPORTS
  - A. General Fund December 2014
  - B. Trust Fund December 2014
5. COMMUNICATIONS TO THE AUTHORITY
6. REPORTS BY OFFICERS AND OTHERS
  - A. HFA Operations Update – Kathryn Driver
  - B. Multi-Family Report – Kathryn Driver
    1. Occupancy Report
  - C. Single Family Report – Karmen Lemberg
    1. Lender Recognition
  - D. Bright Community Trust – Anthony Jones
7. NEW BUSINESS
  - A. Tampa Bay Community Development Corporation Line of Credit Extension
    1. Memo
    2. Modification Agreement  
(Action Item – Kathryn Driver)
  - B. Staff Addition
    1. Offer Letter and Resume  
(Action Item – Kathryn Driver)
  - C. Travel Resolution
    1. Memo
    2. Resolution  
(Action Item – Kathryn Driver)
  - D. Florida Association of Local Housing Finance Authorities Sponsorship
    1. Memo  
(Action Item – Kathryn Driver)
  - E. Executive Director Review  
(Action Item – Mike Cronin)
8. ADJOURNMENT

Upcoming Events

Next Meeting – April 1, 2015, BCC Chamber

National Association of Local Housing Finance Authorities (ALHFA) Educational Conference

April 29–May 2, 2015 – Epic Miami Hotel

Florida Association of Local Housing Finance Authorities (ALHFA) Educational Conference

July 8–11, 2015 – Vinoy, St. Petersburg



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CALL TO ORDER

Chairman Fischer called the meeting to order at 3:01 P.M. and, at his request, those in attendance introduced themselves. A sign-in sheet has been filed and made a part of the record.

PUBLIC COMMENTS – NONE

MINUTES OF FEBRUARY 4, 2015 MEETING – DEFERRED

Chairman Fischer indicated that the minutes of the February 4, 2015 meeting were not available in time to be included with the agenda packet and would be added to the next agenda.

TREASURER’S REPORTS – APPROVED

Financial Report – General Fund – December 2014

Mr. Counts presented the HFA General Fund financial statements for the month of December 2014, copies of which have been filed and made a part of the record; whereupon, he reviewed the December General Fund Cash Roll Report and moved, seconded by Ms. Fiel and carried, that the General Fund financial report be approved.

Financial Report – Trust Fund – December 2014

Mr. Counts presented the financial statements for the Housing Trust Fund for the month of December, copies of which have been filed and made a part of the record. Upon reviewing the December Cash Roll Report, he noted that he had had several discussions regarding the \$92.00 “cash out” bank service charge with staff; whereupon, Ms. Lemberg indicated that the charge was addressed with the bank, and Mr. Counts said that he would follow up with staff on the details.

Thereupon, Mr. Counts moved, seconded by Ms. Fiel and carried, that the Trust Fund financial report be approved.

COMMUNICATIONS TO THE AUTHORITY – None.



## REPORTS BY OFFICERS AND OTHERS

### HFA Operations Update

Ms. Driver provided an update on recent, ongoing, and upcoming activities, as follows:

- Sheri Harris hired as Program Compliance Administrator; contract with Barbara Clark & Company, PA, for accounting services finalized, and a copy has been filed and made a part of the record. Ms. Harris and Barbara Clark & Company, PA, will be supporting HFA in meeting internal controls.
- Final lease agreement for the new HFA office executed, and a copy has been filed and made a part of the record. The anticipated move-in date will be on or before St. Patrick's Day.
- Recommendation for the HFA underwriter will be made at the April HFA meeting, after the Request For Qualifications (RFQ) Committee's review of the responses. The RFQ Committee consists of Mr. Jones, Mr. Cronin, and Ms. Fiel.
- Fiscal Year 2014 audit and Federal A133 audit were completed and submitted to the appropriate authorities at the County and the State.
- The HFA annual report and the Housing Trust Fund annual report are ready for submission to the BCC; copies of the reports will be provided to the Board at the April meeting.
- A resolution and an interlocal agreement regarding the HFA administering of the Penny for Pinellas Land Assembly Fund are being updated to be presented to the BCC.

### Multi-Family Program Update

Ms. Driver indicated that the December end-of-month occupancy figures are included in the agenda package. She related that an updated request for reauthorization for previous bond inducement was received from Boca Ciega Apartments; that Raymond James Bank will be utilized as the underwriter; and that she met with the Raymond James Bank representatives to discuss the timeline.

Referring to an inquiry from Pasco County, Ms. Driver indicated that the HFA may be asked to serve as a conduit bond issuer for a multi-family project; and that she will keep the Board updated as to any developments.



Single Family Program Update

Ms. Lemberg reported that the Single Family Program is doing very well; that HFA purchased \$1.1 million of first mortgages and \$90,000 of second mortgages, representing nine loans, on February 17; that another purchase is anticipated to be made next week; and that a memorandum detailing the figures is included in the agenda package.

Ms. Lemberg related that the February radio show, hosted by Jane Muhrlin, Community Revitalization, and Ms. Driver, featured Paul Valenti and Mark Esparza of the Pinellas County Office of Human Rights and focused on the Fair Housing Act; whereupon, she noted that the show can be viewed via a link from the HFA website.

Ms. Lemberg announced the following winners of the *Home for the Holidays* campaign:

- Linda Kemp, Raymond James Bank
- Jeannette Hackett, Wells Fargo
- Diane Castaldi, Embrace Home Loans

Thereupon, the winners were presented with awards, and Chairman Fischer acknowledged and thanked HFA partners and team members for their efforts.

Bright Community Trust (BCT) Update

Mr. Jones indicated that a memorandum titled *Bright Community Trust Update – January 2015* providing the current status of the financials, inventory, fundraising, and new business, is included in the agenda package; that the Trust had one new loan closing; and that prior construction delays have been resolved and all projects brought up to speed.

In response to queries by Chairman Fischer and Mr. Cane regarding a townhouse project in Dunedin, Mr. Jones provided a construction progress update, noting that while a loan extension was obtained until September due to a delay in permitting, project completion is expected in late July; whereupon, he invited the members to visit the site.

Thereupon, responding to query by Mr. Counts regarding Bright Community Trust cash flow, Mr. Jones indicated that he is prepared to discuss the matter with him at his convenience.



NEW BUSINESS

Tampa Bay Community Development Corporation (TBCDC) Line of Credit Extension

Ms. Driver related that TBCDC's request to continue the extension of the \$100,000.00 line of credit, at two percent interest, was reviewed; that staff recommends approval; and that the written request and the Promissory Note Modification Agreement for Extension of Due Date detailing the terms are included in the agenda package.

Thereupon, Mr. Counts moved, seconded by Mr. Cane and carried, that the line of credit extension be approved.

Staff Addition

Ms. Driver related that among the responsibilities of Ms. Harris as Program Compliance Administrator will be supporting special programs, including the Neighborhood Stabilization Program and partnering with the County regarding Penny for Pinellas; and that Ms. Harris is already reviewing policies and procedures regarding the next audit; whereupon, Chairman Fischer welcomed Ms. Harris to the HFA. (No vote taken.)

Travel Resolution

RESOLUTION NO. 2015-02 ADOPTED ESTABLISHING TRAVEL POLICIES AND EXPENSE RATES

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Ms. Driver discussed the main points of the resolution, drafted by Paula G. Drummond, P.L., the General Counsel for Escambia County Housing Finance Authority; whereupon, in response to queries by Mr. Counts, Mr. Cronin recommended adopting the resolution as is.

Ms. Fiel moved, seconded by Mr. Cane and carried, that the resolution be adopted.

Florida Association of Local Housing Finance Authorities (Florida ALHFA) Sponsorship

Ms. Driver related that the HFA was asked to be one of the Host Authorities of the upcoming Florida ALHFA 2015 Annual Educational Conference, providing platinum level sponsorship in the amount of \$5,000.00. Noting that the sponsorship would show appreciation of the Florida ALHFA's financial support and advocacy of the local HFAs, she discussed the



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benefits awarded to the platinum level sponsors; whereupon, Mr. Counts moved, seconded by Ms. Fiel and carried, that the sponsorship be approved.

Upon staff's suggestion of presenting the event participants with a "giveaway" item to remind them of the Pinellas County HFA, Mr. Counts moved, seconded by Mr. Cane and carried, that an expenditure of up to \$300.00 be allowed for the items.

Later in the meeting, Chairman Fischer reminded the members that the conference will take place at the Vinoy in St. Petersburg, from July 8 to July 11.

#### Executive Director Review

In discussing the wide range of HFA Executive Director salaries throughout the state, Mr. Cronin pointed out that the size and functions of HFAs vary significantly, with the Pinellas County HFA being in the top quartile; that Ms. Driver has only been in her role for one year; and that he received high evaluations of her performance from Mr. Cane and Mr. Counts; whereupon, he recommended that Ms. Driver's compensation be within the range of \$140,000.00 to \$155,000.00 a year and provide \$2,000.00 for benefits, as well as participation in a retirement plan.

Chairman Fischer opined that the Pinellas County HFA has been re-built from the ground up and reestablished as the most well-respected in the State of Florida as a result of efforts of the HFA staff. Mr. Counts commented on Ms. Driver's accomplishments and performance; whereupon, he moved, seconded by Ms. Fiel and carried, that Ms. Driver's annual salary be set at \$150,000.00, and that her employment agreement be amended and executed.

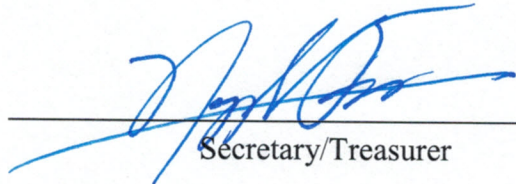
#### MISCELLANEOUS

Chairman Fischer reminded the members that the next HFA meeting will take place on April 1 in the County Commission Assembly Room; and that the National ALHFA Conference will be held at the Epic Miami Hotel in Miami from April 29 to May 2; whereupon, he requested that members notify Ms. Lemberg of their intent to attend by the third week in March.

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ADJOURNMENT

The meeting was adjourned at 3:31 P.M.



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Secretary/Treasurer