

Clearwater, Florida, August 5, 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, Fifth Floor, 315 Court Street, Clearwater, Florida, at 3:02 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Casey Cane, Assistant Secretary
Robyn Fiel, Assistant Secretary

Not Present

Norris E. Counts, Secretary/Treasurer

Also Present

Kathryn Driver, Executive Director, HFA
Karmen Lemberg, HFA Staff
Sheri Harris, HFA Staff
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, LLP
David Jones, Financial Advisor, CSG Advisors, Inc.
Anthony M. Jones, Executive Director, Bright Community Trust
Tim Wranovix, Raymond James Financial, Inc.
Debbie Berner, RBC Capital Markets
Helen Feinberg, RBC Capital Markets
Annie Tumban, RBC Capital Markets
Monique Spotts, Bryant Miller Olive, PA
Sue Denihan, eHousingPlus
Barbara Clark, Barbara Clark & Company
Other Interested Individuals
Chris Bartlett, Deputy Clerk, Board Reporter

AGENDA

1. CALL TO ORDER
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES
 - A. July 1, 2015 meeting minutes
 - B. May 6, 2015 meeting minutes
 - C. April 1, 2015 meeting minutes

4. TREASURER'S REPORT
 - A. General Fund – May 2015
 - B. Housing Trust Fund – May 2015
5. COMMUNICATIONS TO THE AUTHORITY
 - A. Tampa Bay CDC Usage Report - \$100,000
 - B. Bright Community Trust
6. REPORTS BY STAFF
 - A. HFA Operations Update – Kathryn Driver
 1. Second Quarter Report to the Board of County Commissioners
 - B. Multi-Family Update – Kathryn Driver
 1. Occupancy Report
 2. Resolution of Interest – Sumter Gardens
 - C. Single Family Update – Karmen Lemberg
7. NEW BUSINESS
 - A. Sadowski Education Effort (SEE) Support
 1. Letter
(Action Item – Kathryn Driver)
 - B. General Fund Proposed Budget Fiscal Year 2015-2016
 1. Memo
 2. Budget
(Action Item – Kathryn Driver)
 - C. Housing Trust Fund Proposed Budget 2015-2016
 1. Memo
 2. Budget
(Action Item – Kathryn Driver)
 - D. Land Assembly Fund
 1. Request for Applications Final
 - E. Affordable Housing Loan Procedures
 1. Memo
 2. Multi-Family Rental Development Procedures
 3. Housing Development Procedures
(Action Item – Kathryn Driver and David Jones)
 - F. Multi-Financial – Loan Servicing Agreement
 1. Memo
(Action Item – Kathryn Driver)
 - G. Termination of NSP Specific Performance Agreement
 1. Memo
 2. Resolution
 3. Termination Notice Letter
(Action Item – Mike Cronin)

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- H. Draft Second Amended Land Trust Agreement
 - 1. Memo
 - 2. Resolution
 - 3. Draft Second Amended Land Trust Agreement
(Action Item – Mike Cronin)
- I. Davis Road Agency Agreement
 - 1. Memo
 - 2. Resolution
(Action Item – Mike Cronin)

8. ADJOURNMENT

Upcoming Events

Next Meeting – September 2, 2015, BCC Chamber, 315 Court Street, Fifth Floor

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:02 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

APPROVAL OF MINUTES

July 1, 2015 Meeting Minutes – Approved

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of July 1, 2015, Ms. Fiel moved, seconded by Mr. Beal and carried, that the minutes be approved as submitted.

May 6, 2015 Meeting Minutes – Approved as Amended

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of May 6, 2015, Ms. Driver clarified that the last sentence of the first paragraph under Public Comments should refer to “grant proceeds” not “operating funds”; and that on page six, the second paragraph under Bright Community Trust Update should reflect that Townhomes of Creek Park was Bright Community Trust’s first multi-family property and is located in Pinellas County; whereupon, Mr. Cane moved, seconded by Mr. Beal and carried, that the minutes be approved as amended.

April 1, 2015 Meeting Minutes – Approved

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of April 1, 2015, Mr. Beal moved, seconded by Ms. Fiel and carried, that the minutes be approved as submitted.

TREASURER’S REPORTS – APPROVED

General Fund – May 2015

Mr. Beal presented the HFA General Fund financial statements for the month of May 2015, copies of which have been filed and made a part of the record; whereupon, he reviewed the May Cash Roll Report and moved, seconded by Ms. Fiel and carried, that the reports be approved.

Housing Trust Fund – May 2015

Mr. Beal presented the HFA Housing Trust Fund financial statements for the month of May 2015, copies of which have been filed and made a part of the record; whereupon, he reviewed the May Cash Roll Report and moved, seconded by Ms. Fiel and carried, that the reports be approved.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation Usage Report - \$100,000

Ms. Driver briefly discussed the Community Development Corporation (CDC) Usage Report, a copy of which has been filed and made a part of the record, and related that the report reconciles how the CDC is utilizing the funds from its \$100,000 HFA loan.

Bright Community Trust

Ms. Driver referenced a report titled *Bright Community Trust Monthly Report*, a copy of which has been included in the members’ packets and made a part of the record, and related that a Bright Community Trust representative is in attendance and available to answer questions.

REPORTS BY STAFF

HFA Operations Update

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

- The Florida Association of Local Housing Finance Authorities (ALHFA) 2015 Annual Educational Conference was held in July, and Chairman Fischer was elected President.
- A booklet distributed at the ALHFA conference titled *Journal of Innovative Activities of Local HFAs Statewide* includes information regarding the Pinellas County HFA.
- Barbara Clark & Company is updating HFA internal controls and continues to work with KBLD, LLC to transition accounting.
- Dufresne and Associates, CPA, PA has started preparations for the annual fiscal year audit.
- In July, Ms. Driver provided a presentation on affordable housing to City of Largo Commissioners and a quarterly update to Board of County Commissioners Chairman John Morroni.
- The Land Assembly Fund request for applications has been finalized and posted, and the first application has been received.
- A single-family bond issue is being prepared for later this year.

Multi-Family Program Update

Occupancy Report

Deviating from the agenda, Ms. Driver indicated that the updated occupancy figures are included in the agenda packet; whereupon, she related that the Boca Ciega Apartments credit underwriting process is progressing and that settlement is slated to take place in early September.

Resolution of Interest

RESOLUTION NO. 2015-12 ADOPTED EXPRESSING THE INTEREST OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE CONSIDERATION OF THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN SUMTER COUNTY, FLORIDA, THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE BENEFIT OF SUMTER PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AND ESTABLISHING AN EFFECTIVE DATE

Ms. Driver related that an application has been received from Sumter Partners LLC for the Sumter Gardens project; that Sumter County has scheduled its Tax Equity Fiscal Responsibility Act (TEFRA) hearing for August 25; that the Pinellas TEFRA hearing is scheduled for September 2; that proposed Resolution No. 2015-12 is a formal expression of interest in issuing the bonds for Sumter County and not an inducement resolution; and that the projected target is for a settlement by mid-December; whereupon, Attorney Cronin pointed out that it would be the Authority's first multi-family project outside of Pinellas County.

Thereupon Mr. Beal moved, seconded by Ms. Fiel and carried, that Resolution No. 2015-12 be adopted.

Single Family Program Update

Ms. Lemberg provided an update regarding the Single Family Program, relating that a First Mortgage Pool was purchased for \$2.8 million in July; that another First Mortgage Pool for a similar amount will be purchased next week; that the relationship with Federal Home Loan Bank is expanding to include programs, assistance, and ways to access more capital; and that GF Mortgage Corporation has been added as the fifteenth active lender in the program.

Ms. Lemberg related that the August radio show features Housing Choice Voucher Director Elisa Galvin, Pinellas County Housing Authority, and Section Chief Carrie Meo-Owens, Housing and Urban Development (HUD) Veterans Affairs Supportive Housing (VASH) at Bay Pines VA Healthcare Systems; that discussion will focus on various aspects of VASH; and that the program will air tomorrow at 10:05 A.M. on WXR 1590 and also be posted on YouTube via a link from the HFA website.

NEW BUSINESS

Sadowski Education Effort (SEE) Support

Ms. Driver provided background information, and during discussion and in response to queries by the members, stated that the amount of support the HFA is providing is \$10,000 and is included in the budget; and that the County Commissioners were provided the HFA update which included this information; whereupon, Ms. Fiel moved, seconded by Mr. Beal and carried, that the item be approved.

General Fund Proposed Budget – Fiscal Year 2015-2016

Ms. Driver provided background information and noted that the Neighborhood Stabilization Program (NSP) grants are considerably less than in prior years; and that she has reviewed the proposed budget with Mr. Counts. Responding to query by Mr. Cane, she related that the Land Assembly Fund is a new program that could increase revenue if bond revenues are used in development; that two single-family bond issues are anticipated in the next fiscal year; and that the Housing Trust Fund could receive an additional \$200,000 of funding.

Thereupon, Mr. Cane moved, seconded by Mr. Beal and carried, that the proposed General Fund budget be approved.

Housing Trust Fund Proposed Budget – Fiscal Year 2015-2016

Ms. Driver related that the Housing Trust Fund received its last funding in 2009; that the Board of County Commissioners' proposed budget includes \$200,000 in funding for the Fund; and that, if approved, she will update the budget to utilize the funds in conjunction with the Land Assembly Fund; whereupon, Mr. Beal moved, seconded by Mr. Cane and carried, that the proposed Housing Trust Fund budget be approved.

Land Assembly Fund

Ms. Driver provided a copy of the final version of the request for applications for the Land Assembly program, noting that it is posted on the HFA and County websites, and press releases have been issued.

Affordable Housing Loan Procedures

Ms. Driver, with input by David Jones, provided background information and stated that the maximum loan size is \$250,000; that reviews are to be done on a case-by-case basis; that terms would range from two to three years; and that loan requests would be brought before the Board before finalization; whereupon, Mr. Cane moved, seconded by Mr. Beal and carried, that the procedures be approved.

Multi-Financial – Loan Servicing Agreement

Ms. Driver provided background information and related that 19 first mortgage loans in the Community Housing Program are currently serviced by Multi-Financial Services Co., Inc. through an agreement with Bright Community Trust on behalf of the NSP program, but that the loans remain the responsibility of the HFA as the Lender.

Mr. Cane moved, seconded by Mr. Beal and carried, that the HFA approve entering into a Loan Servicing Agreement with Multi-Financial Services Co., Inc. to service outstanding mortgage loans that are part of the Community Housing Program.

Termination of NSP Specific Performance Agreement

RESOLUTION NO. 2015-09 ADOPTED AUTHORIZING TERMINATION OF A SPECIFIC PERFORMANCE AGREEMENT WITH BRIGHT COMMUNITY TRUST, INC. RELATING TO NSP IMPLEMENTATION SERVICES, DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin provided background information and related that the termination of the agreement with Bright Community Trust is mutual; and that the County will reimburse the Authority for the ongoing carrying costs of the undeveloped land.

Mr. Cane moved, seconded by Mr. Beal and carried, that Resolution No. 2015-09 be adopted.

Draft Second Amended Land Trust Agreement

RESOLUTION NO. 2015-10 ADOPTED AUTHORIZING A SECOND MASTER AMENDMENT TO LAND TRUST AGREEMENTS, DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin provided background information and stated that the County, HFA, and Bright Community Trust have had input and concur with this amendment; that Bright Community Trust's beneficial interest will remain at 51 percent, and additional protections have been included for the County; that a \$250,000 limit has been set on the amount of debt and liens; and that there are provisions for defaults and other matters in the agreement.

Mr. Cane moved, seconded by Mr. Beal, that Resolution No. 2015-10 be adopted and commended everyone involved, noting that the resolution is a positive step in the right direction; whereupon, Chairman Fischer called for the vote and the motion carried.

Davis Road Agency Agreement

RESOLUTION NO. 2015-11 ADOPTED AUTHORIZING AN AGENCY AGREEMENT, PROMISSORY NOTE AND MORTGAGE AND RELATED DOCUMENTS WITH BRIGHT COMMUNITY TRUST, INC. TO FACILITATE THE REHABILITATION OF A SINGLE FAMILY HOUSE TO BE SOLD TO AN INCOME QUALIFIED BUYER LOCATED AT 1225 DAVIS ROAD, DUNEDIN, FLORIDA, WHICH IS CURRENTLY OWNED BY THE PINELLAS COMMUNITY HOUSING PROGRAM LAND TRUST – SINGLE FAMILY I; AUTHORIZING AND DELGATING TO THE EXECUTIVE DIRECTOR THE AUTHORITY TO EXECUTE SUCH DOCUMENTS AND TO UTILIZE AUTHORITY FUNDS AS PROVIDED FOR IN THE AGENCY AGREEMENT AND RELATED DOCUMENTS; AUTHORIZING RELATED IMPLEMENTATION AND REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin provided background information and related that the Davis Road property is in need of immediate repair and attention; that the agreement sets forth the obligations and duties of the developer; and that the agreement could become a template for future development projects as part of the Land Assembly Fund; whereupon, Mr. Beal moved, seconded by Ms. Fiel and carried, that Resolution No. 2015-11 be adopted.

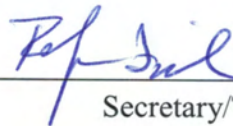
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OTHER BUSINESS

Chairman Fischer reminded the members that the next HFA meeting will take place on Wednesday, September 2, 2015.

ADJOURNMENT

The meeting was adjourned at 3:40 P.M.

A handwritten signature in blue ink, appearing to read "Rep. Smith", is written over a horizontal line.

Secretary/Treasurer