

Clearwater, Florida, September 2, 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 3:01 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  
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  
Robert C. Reid, Attorney, Bryant Miller Olive, PA  
Linda Dufresne, Dufresne & Associates CPA PA  
Barbara Clark, Barbara Clark & Company  
Scott Schuhle, U.S. Bank  
Christopher Bartlett, Deputy Clerk, Board Reporter

AGENDA

1. CALL TO ORDER
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES
  - A. February 4, 2015 meeting minutes – retreat
4. TREASURER'S REPORT
  - A. General Fund – June 2015
  - B. Housing Trust Fund – June 2015

September 2, 2015

5. COMMUNICATIONS TO THE AUTHORITY
  - A. Tampa Bay CDC Usage Report - \$100,000
  - B. Bright Community Trust
  - C. Federal Home Loan Bank
  - D. Barbara Clark & Company
6. REPORTS BY STAFF
  - A. HFA Operations Update – Kathryn Driver
  - B. Multi-Family Update – Kathryn Driver
    1. Occupancy Report
  - C. Single Family Update – Karmen Lemberg
7. NEW BUSINESS
  - A. Sumter Gardens Apartments
    1. Memo
    2. Resolution  
(Action Item – Kathryn Driver)
  - B. Updated Internal Controls – Accounting Procedures  
(Action Item – Kathryn Driver)
8. ADJOURNMENT

Upcoming Events

Next Meeting – October 7, 2015, BCC Chamber, 315 Court Street, Fifth Floor

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

APPROVAL OF MINUTES

February 4, 2015 Meeting Minutes – Approved

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of February 4, 2015, Ms. Fiel moved, seconded by Mr. Cane and carried, that the minutes be approved as submitted.

TREASURER'S REPORTS – APPROVED

General Fund – June 2015

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

Housing Trust Fund – June 2015

Mr. Counts presented the HFA Housing Trust Fund financial statements for the month of June 2015, copies of which have been filed and made a part of the record; whereupon, he reviewed the June 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 funds are used by the CDC for down payment assistance in the City of Clearwater, City of Largo, and Pinellas County; whereupon, she indicated that the report will be appearing on the agenda each month.

Bright Community Trust

Ms. Driver related that the monthly report from Bright Community Trust (BCT) has been included in the members' packets and made a part of the record; and that Anthony Jones from BCT is in attendance and available to answer questions.

Mr. Counts noted that BCT submitted abbreviated financial statements; that the HFA should be receiving detailed financials on a regular basis that include monthly and annual totals, and a comparison to budget; and that details should be included regarding the \$304,000 of miscellaneous expense from this month's report.

Mr. Counts related that grant money should be pursued by BCT to supplement HFA funding; and that the amount raised should equal the funding; whereupon, Mr. Jones stated that it would be unlikely that BCT could acquire an additional \$150,000 per quarter from non-HFA sources, but that detailed financial reports will be provided to the Authority in the future.

Federal Home Loan Bank

Ms. Driver reported that an additional \$4 million has been made available to the Authority's line of credit with Federal Home Loan Bank, which now totals \$20 million; that the increase will benefit the single family bond program; and that a larger issue is now possible for the next single family bond. In response to query by Mr. Counts, she indicated that the Authority maintains adequate securities to pledge for that amount; and that she continues to work with Scott Schuhle and David Jones to ensure securities and collateral are in order.

Barbara Clark & Company

Ms. Driver indicated that due to an employee resignation, Accounts Payable will be assigned to Barbara Clark & Company in addition to its ongoing accounting work for the Authority; and that the expense of the additional service will be slightly less than the salary paid to the previous employee.

REPORTS BY STAFF

HFA Operations Update

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

- Barbara Clark & Company will handle all HFA accounting duties beginning October 1, 2015. KBLD, LLC will remain available on an as-needed basis to answer questions that may arise.
- Dufresne and Associates, CPA, PA started pre-audit work on August 11 and has provided a favorable report at this point in the audit process.
- The Board of County Commissioners accepted the HFA Fiscal Year 2015 Budget Amendment on August 18, 2015.
- The specific performance agreement termination and second master amendment to the Land Trust Agreement with Bright Community Trust have been executed, and the Authority's responsibility for maintaining the Neighborhood Stabilization Program (NSP) properties began yesterday.

September 2, 2015

- The Davis Road agency agreements are being reviewed and are ready for execution.
- The termination with Multi-Financial Services, Inc. will be delayed until a neighborhood lending partner is found that will take on the servicing of the loans.
- A \$501,000 line of credit with Federal Home Loan Bank will mature in November, and making a request for an extension is being considered by the Authority and Bright Community Trust.
- Compliance requirements are being defined for Town Homes at Creek Park, as the Authority will engage a third party to monitor the compliance over the life of the lease agreement.
- Staff has found \$190,000 in NSP billings that have remained unreimbursed since 2012 and has submitted them for reimbursement.

#### Multi-Family Update

Ms. Driver indicated that the updated occupancy figures are included in the agenda packet. She related that the Boca Ciega Town Homes pre-closing was today; the HUD closing will be tomorrow; and the funding will occur on Friday; whereupon, she commended Raymond James for moving the process quickly towards completion.

Ms. Driver provided an overview of the processes still remaining to complete Sumter Garden Apartments, including a proposed inducement resolution to be heard later in the meeting. She reported that three applications have been received for the Land Assembly Fund, and that up to four more applications are anticipated to be received by the end of next week.

#### Single Family Update

Ms. Lemberg provided an update regarding the Single Family Program, relating that the next bond issue will be around \$20 million; and that the rate was lowered on August 21 to 4.375 percent. She noted that the September radio show features Renee Vincent and Frank Bowman from the County's Planning Department; that discussion will focus on the newly designated Community Redevelopment Area and improvements in Ridgcrest and Lealman; and that the program will air tomorrow on WXR 1590 and also be posted on YouTube via a link from the HFA website.

Ms. Feinberg, with input by Ms. Lemberg, provided details regarding a new Federal Home Loan Bank down payment assistance match program, and related that the program would match one

September 2, 2015

dollar for every two dollars spent by the HFA; that there is no lien position requirement attached to the program; and that the program's loan is forgivable over five years. She noted that the Bank is asking interested HFA's to sign a non-binding indication of interest; that the Bank will aggressively market the program to its lenders; and that it will begin January 1, 2016 and end October 1, 2016, and discussion ensued.

Responding to queries by the members, Ms. Feinberg, with input from Chairman Fischer and Ms. Fiel, stated that the program will not require a separate loan approval process; and that it allows its loan to subordinate to other loans.

Thereupon, Ms. Fiel moved, seconded by Mr. Counts and carried, that the non-binding indication of interest in the program be submitted.

## NEW BUSINESS

### Sumter Gardens Apartments

RESOLUTION NO. 2015-13 ADOPTED EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT 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; RATIFYING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

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Attorney Reid provided background information and noted that Sumter County has granted operation authority to the Housing Finance Authority of Pinellas County to operate in Sumter County for the purpose of financing the Sumter Gardens Apartments; that Sumter County has provided host TEFRA approval; that Pinellas County must provide separate TEFRA approval; and that the memorandum of agreement with the developers will retain the same framework used in previous multi-family projects.

Responding to query by Mr. Counts, Attorney Cronin stated that counsel has extensively reviewed the proposal; that this is the first multi-family project outside of Pinellas County; and that the proposed agreement will be similar in structure to industrial development bonds previously issued by the County.

September 2, 2015

Upon the Chairman's call for a motion, Mr. Counts moved, seconded by Mr. Cane and carried, that Resolution No. 2015-13 be adopted.

Updated Internal Controls – Accounting Procedures

Ms. Driver provided background information and noted that the update includes the aforementioned change in Accounts Payable and the addition of Payroll Processing procedures. In response to query by Mr. Counts, she indicated that she has yet to forward the update to the auditor.

Thereupon, Mr. Counts moved, seconded by Ms. Fiel and carried, that the update be approved.

OTHER BUSINESS

Chairman Fischer reminded the members that the next HFA meeting will take place on Wednesday, October 7, 2015

Mr. Counts thanked Ms. Lemberg, Chairman Fischer, and Attorney Cronin for their extra time and effort in ensuring the Authority's survival through the transitional period; whereupon, he noted that the HFA is now doing positive things and thanked Executive Director Driver, the HFA staff, and its partners for their outstanding work.

ADJOURNMENT

The meeting was adjourned at 3:39 P.M.



Secretary/Treasurer