

Clearwater, Florida, November 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, Fifth Floor, 315 Court Street, Clearwater, Florida, at 3:00 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman  
Tasker Beal, Jr., Vice-Chairman  
Norris E. Counts, Secretary/Treasurer  
Casey Cane, Assistant Secretary  
Robyn Fiel, Assistant Secretary

Also Present

Kathryn Driver, Executive Director, HFA  
Sheri Harris, HFA Staff  
Karmen Lemberg, HFA Staff  
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA  
Anthony M. Jones, Executive Director, Bright Community Trust  
Debbie Berner, RBC Capital Markets  
Helen Feinberg, RBC Capital Markets  
David Jones, CSG Advisors  
Donald Peterson, Raymond James  
Tim Wranovix, Raymond James  
Monique Spotts, Bryant Miller Olive, PA  
Other Interested Individuals  
Michael P. Schmidt, Board Reporter, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES
  - A. September 2, 2015 Meeting Minutes
  - B. September 2, 2015 TEFRA Hearing
  - C. August 5, 2015 Meeting Minutes

4. TREASURER'S REPORTS
  - A. September 2015 Financials
    1. General Fund
    2. Housing Trust Fund
  - B. August 2015 Financials
    1. General Fund
    2. Housing Trust Fund
  - C. July 2015 Financials
    1. General Fund
    2. Housing Trust Fund
5. COMMUNICATIONS TO THE AUTHORITY
  - A. Tampa Bay CDC Usage Report – \$100,000 Note
  - B. Bright Community Trust
6. REPORTS BY STAFF
  - A. HFA Operations Update – Kathryn Driver
    1. Third Quarter Report to Board of County Commissioners
  - B. Multi-Family Update – Kathryn Driver
    1. Occupancy Report
  - C. Single Family Update – Karmen Lemberg
  - D. Special Programs Update – Sheri Harris
7. NEW BUSINESS
  - A. Sunshine Update  
(Information Item – Mike Cronin)
  - B. Single Family Housing Revenue Bonds, Series 2015B
    1. Memos
      - a. Single Family Bond Recommendation
      - b. Underwriter Compensation
    2. Resolution
      - a. Purchase Contract
      - b. Continuing Disclosure Agreement
      - c. 2015B Series Supplement
      - d. Preliminary Official Statement
      - e. 2015B Determinations  
(Action Item – Kathryn Driver and David Jones)
  - C. Pinellas County Land Assembly Land Trust – Garden Trail Apartments
    1. Resolution
    2. Land Trust Agreement
    3. Ground Lease with Exhibits  
(Action Item – Kathryn Driver and Mike Cronin)
  - D. Pinellas County Land Assembly Land Trust – Lealman
    1. Resolution
    2. Land Trust Agreement  
(Action Item – Kathryn Driver and Mike Cronin)

November 4, 2015

- E. New Banking Account – Land Assembly Fund
  - 1. Resolution  
(Action Item – Kathryn Driver and Mike Cronin)
- F. Promissory Note Modification – \$501,000
  - 1. Memo
  - 2. Promissory Note Modification  
(Action Item – Kathryn Driver)
- G. Grant Funding – Bright Community Trust
  - 1. Memo  
(Action Item – Kathryn Driver)

8. ADJOURNMENT

Upcoming Events

Next Meeting – December 2, 2015, 3:00 P.M., 315 Court Street, Fifth Floor, BCC Chamber

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:00 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 HFA MEETINGS OF AUGUST 5 AND SEPTEMBER 2, 2015 AND MINUTES OF TEFRA HEARING OF SEPTEMBER 2, 2015 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meetings of August 5 and September 2, 2015 and the minutes of the TEFRA Hearing of September 2, 2015, Mr. Counts moved, seconded by Mr. Beal and carried, that the minutes be approved as submitted.

TREASURER’S REPORTS – APPROVED

Financial Report – General Fund – July, August, and September 2015

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

Financial Report – Housing Trust Fund – July, August, and September 2015

Mr. Counts presented the financial statements for the Housing Trust Fund for the months of July, August, and September 2015, copies of which have been filed and made a part of the record; whereupon, he reviewed the September 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 Note

Ms. Driver reviewed the Tampa Bay Community Development Corporation document titled *Revolving Loan Usage Report*, which has been included in the members' packets and made a part of the record, and related that it includes information regarding how the funds are being utilized.

Bright Community Trust

Ms. Driver related that a report titled *Bright Community Trust Update – September and October 2015*, has been included as part of the agenda materials; and that Anthony Jones 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:

- Barbara Clark, Barbara Clark & Company, and her staff continue to assist in cleaning up the HFA accounting books and preparing for the upcoming audit.
- Announced that on September 24, the Board of County Commissioners (BCC) approved the HFA Fiscal Year 2016 General Fund and Housing Trust Fund operating budgets.
- Reported that on October 6, the BCC approved the Tax Equity Fiscal Responsibility Act (TEFRA) hearing that the HFA had held for Sumter Gardens Apartments.
- A new single family bond issue is expected to close in September but might not occur until January; loans continue to be originated at a quick pace.



November 4, 2015

- HFA's recertification as a lender has been completed and sent to Federal Home Loan Bank.
- Stated that Ms. Harris will provide a *special programs* update later in the meeting.
- The HFA quarterly update has been provided to BCC Chairman John Morroni and County Administrator Mark S. Woodard.

#### Multi-Family Program Update

Ms. Driver indicated that updated occupancy figures are included in the agenda packet; whereupon, she related that the Boca Ciega Townhomes pre-closing took place on September 2 and the closing on September 4.

Ms. Driver discussed Sumter Gardens Apartments, a new construction multi-family development located in Sumter County, reporting that the HFA will likely be requesting allocation from the state on November 16 and will subsequently post, price, and close on the allocation in early 2016.

Ms. Driver related that Pasco County Community Development Manager George Romagnoli is reconstituting the Pasco County HFA in order to handle incoming multi-family requests; that he recently visited her office for a "refresher course" regarding the operation of multi-family programs; and that she plans to attend the next Pasco County HFA meeting and present information with regard to the Single Family Program.

#### Single Family Program Update

Ms. Lemberg provided an update regarding the Single Family Program, indicating that during August, September, and October, the HFA purchased over \$6 million in first mortgage pools, which are being held at Federal Home Loan Bank; and that her office will likely purchase one more pool and issue a Single Family Bond in September or January depending on the market; whereupon, she discussed the success of the program, the number of homes being purchased, and the people who are being helped.

Ms. Lemberg discussed the recent implementation of the TILA-RESPA Integrated Disclosure (TRID) Rule, relating that it has kept the HFA staff and its lending partners very busy for the past several weeks. She reported that upon implementing TRID, her office made changes to the Single Family Program; that all second mortgages are now being table funded by staff in order to better track the flow of dollars; and that she will present additional rules coming down from U.S. Bank at the December meeting.

Ms. Lemberg indicated that she and Jane Muhrlin hosted the October radio show; that Ramona Madhosingh-Hector, Urban Sustainability Center, was the featured guest; and that discussion focused on reducing energy consumption in the home; whereupon, she related that the November radio show will feature Armanda Lampley, Family Housing Assistance Program; that the topic will be helping individuals in need throughout the process of getting and sustaining housing; and that the program will air tomorrow on WRXB 1590 and also be posted on YouTube.

### Special Programs Update

Ms. Harris presented information with regard to the Neighborhood Stabilization Program 2, and discussed homes currently being rehabilitated, constructed, listed, or sold in NSP2-funded developments throughout the county. She provided an update regarding the construction and lease-up of new affordable rental units known as Townhomes at Creek Park, and discussed compliance items to be addressed and the need for a Land Use Restriction Agreement and a third party monitoring agent; whereupon, she reported that information relating to the total number of rental units in the community and the area median income has been provided to the Department of Housing and Urban Development (HUD), and that those statistics can be amended with HUD in the future.

Ms. Harris related that because of the Termination Agreement with Bright Community Trust, her office has taken over paying the bills for those parcels remaining on the NSP1 and NSP3 grants; that the information is then submitted to the County for reimbursement; and that the process has been going smoothly; whereupon, she discussed 19 loans that were funded in-house with NSP2 funding, reporting that Bright Trust originally had a contract with Multi-Financial Services, Inc. to monitor and collect payments on those loans; that HFA staff is in the process of moving those responsibilities to its office; and that a contract with Neighborhood Lending Partners to service the loans will hopefully be in place by December.

Ms. Harris related that the County Commission approved an additional \$200,000 for the Housing Trust Fund; that some of those dollars could potentially be used for gap financing for projects that come through; and that her office is having preliminary discussions on how to utilize some of the County's Housing Trust Fund dollars to provide additional down payment assistance.

Ms. Harris presented information regarding the Land Assembly Fund Program, and indicated that seven applications have been received to date; that one project has been committed and is due to close at the end of the year; that the remaining six applications have had reservations placed on them; and that most of those applications are going in for tax credit funding, which may reduce the need for reservation funding; whereupon, in response to queries by Mr. Cane and

Chairman Fischer, she related that the reservations total 306 units for all six projects, and briefly discussed expedited permitting for affordable housing projects.

## NEW BUSINESS

### Sunshine Law Update

Attorney Cronin related that he had recently attended a Sunshine Law seminar at the University of South Florida St. Petersburg and discussed various aspects of the law, indicating that:

- The law is applicable to any gathering of two or more members of the same Board to discuss some matter on which foreseeable action could be taken by the Board.
- Reasonable notice of meetings is required. Although not required, there should be an agenda. Meetings are not required to be recorded or transcribed.
- Members of the public should have a reasonable opportunity to be heard at a meeting. Reasonable rules of conduct affecting public participation are allowed to be imposed and disruptive persons can be removed.
- Sunshine follows delegation; the law applies to advisory or other boards appointed by the members. The record needs to reflect how each member voted; any member who abstains from a vote must indicate a reason.
- Emails, texts, social media, and cell phone communications are covered under the law; there are no private discussions with regard to official business. Draft audit reports are exempt from the law.
- A new state statute has been enacted regarding contract services with an agency; vendors are now required to provide requested records to the HFA in order to comply with Sunshine Law requests.

Mr. Counts related that the members have previously sat on screening committees to obtain outside professional vendor services, and Attorney Cronin presented further information regarding the delegation of an official action, recommending that henceforth staff attend those meetings on behalf of the members. During further discussion and in response to comments and queries by Mr. Counts and Chairman Fischer, Attorney Cronin confirmed that staff would only provide recommendations; that the members would retain the ability to make final decisions; and that as an alternative, a committee or workshop meeting could be publicly noticed.

RESOLUTION NO. 2015-14 ADOPTED AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 2015B, 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 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; APPROVING THE FORM OF A SUPPLEMENTAL INDENTURE OF TRUST SECURING SAID BONDS; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING SUPPLEMENT TO PROGRAM DETERMINATIONS RELATING TO SUCH BONDS PURSUANT TO THE MASTER MORTGAGE ORIGINATION AGREEMENT; RATIFYING AND CONFIRMING THE APPOINTMENT OF A SERVICER AND ADMINISTRATOR TO ACT IN SUCH CAPACITIES PURSUANT TO THE PROGRAM ADMINISTRATION AGREEMENT AND THE SERVICING AGREEMENT; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH BONDS; 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 \$20,000,000 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 THE SERIES SUPPLEMENT, THE PURCHASE CONTRACT AND THE CONTINUING DISCLOSURE AGREEMENT SUBSTANTIALLY IN SUCH FORMS SET FORTH THEREIN; 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 THEREIN; 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; APPROVING AND RATIFYING INTERLOCAL AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE

Ms. Driver provided background information regarding the item, indicating that the members' packets include a copy of all bond documents and the resolution. She related that her office is purchasing pools of mortgage-backed securities on a monthly basis in anticipation of the bond

November 4, 2015

issue; that the issuance will generate an ongoing revenue stream to the HFA over the life of the originated securities; that the bonds will be issued at a slight premium in order to raise additional bond proceeds; and that the estimated Authority contribution for the bond issue will not exceed \$225,000; whereupon, she stated that the item is being presented at this meeting since staff is hoping to close in December, and David Jones provided additional information regarding the proposed structure of the transaction.

#### Underwriter Compensation

Mr. Jones presented information regarding the two components of underwriter compensation; whereupon, he recommended a management fee of \$1.40 per \$1,000 of bonds and a takedown of \$5.00 per \$1,000 of bonds, noting that the management fee and the takedown are the same as the previous two bond issues.

In response to queries by Mr. Cane, Ms. Driver presented information regarding the HFA's continuous lending program, and discussed how her office originates mortgages, builds up its pipeline, and issues bonds, relating that it is a continual process; whereupon, Ms. Lemberg provided information regarding the \$20 million bond issue, the number of mortgages in the pipeline, and a timeframe for securing those mortgages, and Mr. Jones provided input.

Thereupon, Mr. Counts moved, seconded by Mr. Beal and carried unanimously, that Resolution No. 2015-14 be adopted. Following the vote and in response to query by Mr. Counts, Attorney Cronin confirmed that he had reviewed the documentation.

RESOLUTION NO. 2015-15 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, ADOPTED AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE GARDEN TRAIL APARTMENTS MULTIFAMILY HOUSING PROPERTY TO PROVIDE AFFORDABLE MULTIFAMILY HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM – AFFORDABLE HOUSING LAND ASSEMBLY FUND*; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM – AFFORDABLE HOUSING LAND ASSEMBLY FUND*; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST – GARDEN TRAIL; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST – GARDEN TRAIL; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

---

November 4, 2015

Ms. Driver provided background information regarding the item, indicating that the members' packets include a copy of the resolution, a draft ground lease, and a draft land trust agreement associated with Garden Trail Apartments, which is one of the projects that made application under the Penny for Pinellas Land Assembly Fund; that the requested funding was for \$1 million to acquire the property; and that the transaction is being financed with Extremely Low Income proceeds obtained through Florida Housing Finance Corporation through a competitive process.

Ms. Driver related that her office is partnering with Pinellas County and the City of Clearwater on this new construction project, located just north of Downtown Clearwater; that it will be comprised of 76 rental units with the majority being set aside for households having annual incomes at or below 60 percent of the area median income; and that the application was submitted by Southport Development, a local developer that her office has previously worked with.

Attorney Cronin provided historical background information regarding the creation, structure, and purpose of the Land Assembly Trust Program. During discussion and in response to queries by Mr. Counts, he related that in 2015, Pinellas County and the HFA entered into an interlocal agreement to create a land assembly fund where the HFA would be the agent for the County and act as the trustee, and the County would be the 100 percent beneficiary; whereupon, in response to queries by Mr. Cane, Ms. Driver related that Florida Housing Finance Corporation and the developer will be overseeing the development of Garden Trail Apartments, and Attorney Cronin provided input.

Thereupon, Ms. Fiel moved, seconded by Mr. Cane and carried unanimously, that Resolution No. 2015-15 be adopted.

RESOLUTION NO. 2015-16 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, ADOPTED AUTHORIZING AND APPROVING CERTAIN ACTIONS IN CONNECTION WITH THE LEALMAN PROPERTIES TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM – AFFORDABLE HOUSING LAND ASSEMBLY FUND*; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE *PINELLAS COUNTY COMMUNITY HOUSING PROGRAM – AFFORDABLE HOUSING LAND ASSEMBLY FUND*; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST – LEALMAN; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST – LEALMAN; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

---

November 4, 2015

Ms. Driver provided background information regarding the item, relating that her office has not received a final executed contract for purchase of the property; and that the seller has requested anonymity until that contract is in place. She reported that the parcel is approximately 8.5 to 9.0 acres; that Pinellas County is presently establishing a Lealman Community Redevelopment Area; and that the aim is to close the transaction by the end of the year, and discussed the importance of affordable housing in Lealman and redevelopment efforts in that community; whereupon, Mr. Counts recommended that a good maintenance management company be chosen, and Ms. Driver agreed.

Chairman Fischer questioned whether it is premature to pass a resolution when an executed contract is not yet in place. Attorney Cronin recommended that the members proceed and form the land trust, noting that moving forward with the other items is indeed premature. In response to query by Mr. Counts, Attorney Cronin indicated that the motion should strictly limit the resolution to the formation of the land trust; whereupon, Mr. Counts moved, seconded by Mr. Beal and carried unanimously, that Resolution No. 2015-16 be adopted based on the clarification by Attorney Cronin.

RESOLUTION NO. 2015-17 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, ADOPTED AUTHORIZING THE OPENING OF A BANK ACCOUNT TO DEPOSIT AND DISBURSE FUNDS IN CONNECTION WITH THE AFFORDABLE HOUSING LAND ASSEMBLY FUND TO BE ADMINISTERED BY THE AUTHORITY WITH OVERSIGHT BY THE COUNTY; DESIGNATING CERTAIN INDIVIDUALS WITH SIGNATORY AUTHORIZATION AND CHECK SIGNING AUTHORITY AND PROVIDING AN EFFECTIVE DATE

Ms. Driver provided background information regarding the item, relating that when the County disburses the Land Assembly Fund dollars to the HFA, the plan is to deposit those funds in a segregated bank account; that the resolution authorizes staff to open the account; and that transactions will only occur by wire and only for the purposes of escrow and closing; whereupon, Mr. Cane moved, seconded by Ms. Fiel and carried unanimously, that Resolution No. 2015-17 be adopted.

Promissory Note Modification – \$501,000

Ms. Driver provided background information regarding the item, relating that during September, the HFA received a request from Bright Community Trust seeking a 90-day extension of the outstanding \$501,000 Promissory Note, which would extend the due date from November 1, 2015 to February 1, 2016.



November 4, 2015

Ms. Driver indicated that the HFA and Pinellas County leveraged dollars to provide construction financing for six houses; and that because only four sales have closed and the last two homes currently are only under contract, an extension is needed; whereupon, she recommended that the HFA approve a Modification Agreement extending the due date of the outstanding Promissory Note with Bright Community Trust to February 1, 2016.

Thereupon, Mr. Counts moved, seconded by Ms. Fiel and carried unanimously, that the 90-day extension be granted.

#### Grant Funding – Bright Community Trust

Referring to her memorandum dated November 4, 2015, Ms. Driver provided background information regarding the grant funding provided to Bright Community Trust during Calendar Year 2015 and reviewed the concerns of the Authority; whereupon, she recommended that the members table the discretionary \$50,000 grant distribution to Bright Trust until they are able to review its financial information for Calendar Year 2015, including audited financial statements, a management letter, and an updated business plan.

Thereupon, Mr. Counts moved, seconded by Mr. Beal, that the recommendation of staff to table discussion on the item be approved. Mr. Cane offered an alternate motion and moved, seconded by Mr. Counts, that the item be tabled and not revisited until June 2016; whereupon, following brief discussion with input by Chairman Fischer and Attorney Cronin, Mr. Counts withdrew his original motion and Mr. Beal withdrew his second.

In response to queries by Mr. Beal, Mr. Cane provided further information regarding his motion and the June timeframe. He opined that the grant dollars awarded to Bright Trust during the year have not been used in a sustainable fashion, and related that by not providing additional grant dollars and tabling the matter until June, it will allow Bright Trust the opportunity to demonstrate its ability to self sustain and prosper.

Upon call for the vote, the motion by Mr. Cane carried unanimously.

#### OTHER BUSINESS

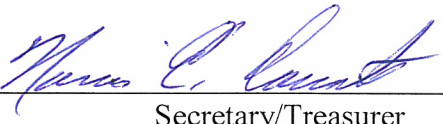
Chairman Fischer reminded the members that the next HFA meeting will take place in the County Commission Assembly Room on Wednesday, December 2, 2015.



November 4, 2015

ADJOURNMENT

The meeting was adjourned at 3:54 P.M.

  
\_\_\_\_\_  
Secretary/Treasurer

