

Clearwater, Florida, February 3, 2016

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  
Norris E. Counts, Secretary/Treasurer  
Casey Cane, Assistant Secretary  
Robyn Fiel, Assistant Secretary

Not Present

Tasker Beal, Vice-Chairman

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  
Debbie Berner, RBC Capital Markets  
Barbara Clark, Barbara Clark & Company  
Sue Denihan, eHousingPlus  
Helen Feinberg, RBC Capital Markets  
Anthony Jones, Bright Community Trust  
David Jones, CSG Advisors  
Donald Peterson, Raymond James  
Monique Spotts, Bryant Miller Olive, PA  
Tim Wranovix, Raymond James  
Other Interested Individuals  
Jenny Masinovsky, Board Reporter, Deputy Clerk  
(Minutes by Helen Groves)

AGENDA

1. CALL TO ORDER
2. LENDER APPRECIATION
3. PUBLIC COMMENTS

4. APPROVAL OF MINUTES
  - A. December 2, 2015 Meeting Minutes
  - B. November 4, 2015 Meeting Minutes
5. TREASURER'S REPORTS
  - A. December 2015
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
  - B. November 2015
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
6. COMMUNICATIONS TO THE AUTHORITY
  - A. CSG Investment Review
  - B. Tampa Bay CDC Usage Report - \$100,000
7. REPORTS BY STAFF
  - A. HFA Operations Update – Kathryn Driver  
Loss Mitigation – Caitlein Jammo
  - B. Multi-Family Update – Kathryn Driver  
Occupancy Report
  - C. Single Family Update – Karmen Lemberg
  - D. Special Programs Update – Sheri Harris
8. NEW BUSINESS
  - A. Board Appointment and Election of Officers  
Resolution  
(Action Item – Rodney Fischer)
  - B. Single Family Housing Revenue Bonds, 2016 Series A  
Memorandum  
(Action Item – Kathryn Driver)
  - C. Federal Home Loan Bank Down Payment Assistance Program (Housing Floridians)
    1. Memorandum
    2. Draft Memorandum of Understanding and Draft Term Sheet
    3. Resolution  
(Action Item – Kathryn Driver)
  - D. Florida Association of Local Housing Finance Authorities Sponsorship  
Memorandum  
(Action Item – Kathryn Driver)

- E. Second Promissory Note Modification - \$501,000
  - 1. Memorandum
  - 2. Second Promissory Note Modification  
(Action Item – Kathryn Driver)

9. ADJOURNMENT

Upcoming Events

HFA Meeting, March 9 (Second Wednesday), 315 Court Street, Fourth Floor, Clerks Large Conference Room  
NALHFA 2016 Annual Conference, April 13-16 at the Dallas Fairmont  
FLALHFA 2016 Annual Conference, July 6-9 at the St. Petersburg Vinoy

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.

LENDER APPRECIATION

Ms. Lemberg recognized Linda Kemp, Raymond James Bank, as the Platinum Lender of the Home for the Holidays campaign, noting that out of 38 loans that were closed, Ms. Kemp closed 14.

PUBLIC COMMENTS

Chairman Fischer announced that as each item on the agenda is introduced, he will open the floor for public comment, and anyone wishing to speak will be recognized.

Later in the meeting, Minister Rick Becker, Assemblies of God, expressed his concern that the sale of the D&D Missionary Homes property in Lealman has displaced missionaries serving throughout the world who used the property as their home away from home. Ralph Clutton, Larry Cottrell, and Mary Beth White also appeared and expressed their concerns; and in response to a request by Mr. Cottrell, Ms. Driver indicated that she would provide him with certain correspondence regarding the matter.

Attorney Cronin, Ms. Driver, and Mr. Counts provided information and explained the HFA connection to the property, and Chairman Fischer indicated that the HFA was not involved in the



sale of the property and will only manage the units. Attorney David Gibbs III, President and Chairman of the Board for D&D Missionary Homes, spoke in support of the transaction.

MINUTES OF THE DECEMBER 2, 2015 AND NOVEMBER 4, 2015 HFA MEETINGS – APPROVED

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Upon presentation by Chairman Fischer, Mr. Cane moved, seconded by Ms. Fiel and carried unanimously, that the minutes of the December 2, 2015 and the November 4, 2015 meetings be approved.

TREASURER’S REPORTS – APPROVED

General Fund – November and December 2015

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

Housing Trust Fund – November and December 2015

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

Land Assembly Fund – November and December 2015

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

## COMMUNICATIONS TO THE AUTHORITY

### CSG Investment Review - Approved

Ms. Driver presented the semi-annual investment review prepared by David Jones, CSG Advisors, indicating that the monthly statements of the funds, investments, and securities of the Authority were reviewed to determine their compliance with the Authority's Investment Policy; whereupon, Mr. Counts moved, seconded by Mr. Cane and carried unanimously, that the CSG Investment Review be approved.

### Tampa Bay Community Development Corporation (CDC) Usage Report - \$100,000 - Accepted

Ms. Driver presented the monthly report from CDC relating to the down payment assistance program for participating jurisdictions in Pinellas County; and in response to query by Mr. Counts, agreed to provide a copy of the CDC financial audit; whereupon, Ms. Fiel moved, seconded by Mr. Cane and carried unanimously, that the report be accepted.

## REPORTS BY STAFF

### HFA Operations Update

Ms. Driver reported that the Board of County Commissioners (BCC) declared Saturday, December 5 as Tasker Beal, Jr. Day of Appreciation and has appointed him to another four-year term on the HFA Board; whereupon, she reviewed today's agenda and reported on HFA activities.

- The HFA audit is complete and will be presented at the March meeting. The information has been shared with the BCC so it could be included in their audit.
- The update of the HFA policies and procedures continues, and some items will be discussed later in the meeting.
- A single family bond issue was successfully closed December 18. The new single family bond issue on today's agenda will be priced in March and closed in April, and the resolution and bond documents will be presented at the March meeting.
- The HFA and Housing Trust Fund Annual Reports should be ready for presentation to the BCC within the next week.



- Transitional Housing Pilot Program for Youth Aging Out of Foster Care – Staff to Provide Additional Information
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Referencing a discussion at the recent FLALHFA meeting about “thinking outside the box” to develop some out-of-the-ordinary programs, Ms. Driver reported that she is considering a pilot program to provide transitional housing for youth who are aging out of foster care. She indicated that the Hillsborough County HFA has started such a program and some members of the BCC would like to have one in Pinellas County, and discussion ensued. In response to queries by the members, Ms. Driver indicated that the HFA would partner with another organization and only provide funding; and that leveraging HFA dollars with privately funded dollars would maximize benefits; whereupon, following discussion, Mr. Fischer indicated that there is consensus for staff to provide more information, and no objections were noted.

#### Loss Mitigation – Staff to Move Forward to Develop a Policy

Caitlein Jammo, Johnson, Pope, Bokor, Ruppel & Burns, PA, gave a PowerPoint presentation titled *Loss Mitigation Policy*, a copy of which has been filed and made a part of the record. She stated that the Board currently does not have a set procedure to follow in instances where a borrower has defaulted on a loan, and discussed reasons for developing a policy, applicable laws that would need to be considered, and approaches that could be taken. She suggested that the Board implement a policy wherein the servicer would handle any delinquencies or any default up until day 90, at which time the matter would be turned over to the HFA attorney to proceed with foreclosure, if applicable.

During discussion and in response to queries by Mr. Cane, Ms. Driver and Ms. Jammo indicated that, to date, there have not been any defaults, only delinquencies that have been cured, with Multi-Financial handling the delinquencies, and explained ways the HFA could handle a repurchase should a default occur. Mr. Counts recommended that the policy give the Board the discretion to override it should a special situation arise; and Mr. Cane suggested modeling the policy after one that is already in place.

Mr. Cane moved, seconded by Mr. Counts and carried unanimously, that staff develop a policy for the Board’s review; whereupon, Chairman Fischer suggested that Ms. Driver contact HFAs in other areas to assess their loss mitigation policies.

Multi-Family Program Update

Ms. Driver related that updated occupancy figures for multi-family projects are included in the agenda packet; whereupon, she discussed Sumter Gardens Apartments, a new construction multi-family development located in Sumter County for which the Pinellas County HFA has issued multi-family bonds, reporting that the project is scheduled to settle this summer. She provided an update of the Penny for Pinellas Land Assembly projects, relating that the Garden Trail Apartments project closed in December; and that the request for applications will be reissued to let developers know funds are still available; whereupon, at the request of Mr. Counts, she agreed to show the address of the projects in future reports.

Single Family Program Update

Ms. Lemberg indicated that a new bond issue will be introduced soon; that the market has slowed slightly this month; that lenders report that pre-qualifications are increasing; and that the Federal Home Loan Bank Down Payment Assistance Program is being assessed and an initial review will be presented to the Board soon.

Ms. Lemberg indicated that she is working on the radio show schedule and invited the members to call her if there are topics they would like addressed, as she still has a few program slots to fill.

Special Programs Update

Ms. Harris presented an update on the Neighborhood Stabilization Programs, relating that the rehabilitation project on Davis Road in Dunedin is completed and on the market for \$139,000. She reviewed the Land Assembly Program, reporting that the Garden Trail project closed in December; and that the contract on the Lealman Heights project has been reduced, as the appraisal came in lower than expected and caused a delay, which resulted in the closing date being moved to the end of February. She related that a 92-unit project with affordable and market-rate units is currently being considered in Pinellas County that will use about \$600,000 to \$900,000 in Land Assembly funds; and reported that the City of Clearwater has funds available and wishes to partner on some projects.



## NEW BUSINESS

### Board Appointment and Election of Officers – All Officers Re-Elected; Resolution No. 2016-01 Approved

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Noting that Mr. Beal has been appointed to another term, Chairman Fischer asked for nominations for Board officers; whereupon, Mr. Counts moved, seconded by Ms. Fiel and carried unanimously, that the slate of officers currently serving be re-elected.

Thereupon, Mr. Counts moved, seconded by Mr. Cane and carried unanimously, that Resolution No. 2016-01 ratifying and approving the election of officers be approved.

### Single Family Housing Revenue Bonds, 2016 Series A

Ms. Driver provided information regarding the upcoming single family bond issue, relating that the issue is expected to price in mid-March and settle in late April; and that the resolution and bond documents will be brought to the Board at the next meeting. She discussed the traditional bond structure that will be used; whereupon, she introduced David Grad, Underwriter for RBC Capital Markets in Chicago, who discussed market conditions and the upcoming bond issue.

### Federal Home Loan Bank Down Payment Assistance Program (Housing Floridians) – Resolution 2016-02 Approved

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Pointing out that there is no cost to participate and would be no repercussions if no loans are originated this year, Ms. Driver provided information about the program and the draft Memorandum of Understanding; whereupon, she asked the Board to approve the execution of the final Memorandum of Understanding by the Chairman or herself, as well as a term sheet showing that the HFA wants to participate in the program with the understanding that this year is going to be a year of rebuilding.

Thereupon, Mr. Counts moved, seconded by Mr. Cane and carried unanimously, that Resolution 2016-02 be approved subject to Attorney Cronin approving the final form of the Memorandum of Understanding.

### Florida Association of Local Housing Finance Authorities Sponsorship – Approved

Ms. Driver related that the FLALHFA is again holding its education conference in St. Petersburg; that the Board is one of the host Authorities; and that Mr. Fischer is President of the Association; whereupon, she asked that the Board approve the Platinum sponsorship level again this year, and outlined the benefits the Board will receive for the \$5,000 commitment.



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Thereupon, Ms. Fiel moved, seconded by Mr. Cane and carried unanimously, that the Platinum sponsorship for FLALHFA be approved.

Second Promissory Note Modification, \$501,000 – 90-Day Extension Granted

Ms. Driver referenced the promissory note by Community Trust in the amount of \$501,000 to construct six new homes, and indicated that the Board approved one 90-day extension in November of last year and another 90-day extension is being requested due to problems with one of the home sales.

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

ADJOURNMENT

The meeting was adjourned at 4:13 P.M.

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

Secretary/Treasurer