

Clearwater, Florida, October 5, 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 Clerk's Fourth Floor Conference Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, at 3:00 P.M. on this date with the following members present:

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

Not Present

Norris E. Counts, Secretary/Treasurer

Also Present

Kathryn Driver, Executive Director, HFA  
Karmen Lemberg, HFA Staff  
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA  
Debbie Berner, RBC Capital Markets  
Barbara Clark, Barbara Clark & Company  
Angela Crist, University of South Florida / CRED  
Helen Feinberg, RBC Capital Markets  
David Jones, CSG Advisors  
Kathy Mize-Plummer, Ready for Life  
Shadai Simmons, Ready for Life  
Frank Wells, Bright Community Trust  
Tim Wranovix, Raymond James  
Other Interested Individuals  
Jenny Masinovsky, Board Reporter, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. PRESENTATION – Ready for Life
  - A. Kathy Mize-Plummer and Shadai Simmons
3. PUBLIC COMMENTS
4. APPROVAL OF MINUTES
  - A. September 7, 2016

October 5, 2016

5. TREASURER'S REPORTS
  - A. August 2016
    1. General Fund
    2. Housing Trust Fund
    3. Land Assembly Fund
6. COMMUNICATIONS TO THE AUTHORITY
  - A. Tampa Bay CDC Usage Report - \$100,000
  - B. Polk HFA letter
  - C. Bright Community Trust letter and response
7. REPORTS BY STAFF
  - A. HFA Operations and Special Projects Update – Kathryn Driver
  - B. Multi-Family Update – Kathryn Driver
    1. Occupancy Report
  - C. Single Family Update – Karmen Lemberg
8. NEW BUSINESS
  - A. CRED Program update – Angela Crist
  - B. Internal Controls – updated  
(Action Item – Kathryn Driver)
  - C. MBS Sale Results – David Jones
  - D. TBA Program
    1. Resolution
    2. Interlocal Agreement  
(Action Item – Kathryn Driver)
9. ADJOURNMENT

Upcoming Events

HFA Meeting, November 2, 2016, 315 Court Street, Fourth Floor, Clerk's Large Conference Room

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:00 P.M. Copies of the sign-in sheet, agenda packet, and any other documents referred to in the minutes have been filed and made a part of the record.

PRESENTATION – Ready for Life

Ms. Driver introduced the item, indicating that the \$100,000 grant to Ready for Life, Inc., approved by the Board last month, will include funding for one full-time staff position for Shadai Simmons and two part-time positions.

Ms. Mize-Plummer indicated that the organization hosts youth aging out of foster care who have no family or support, and thanked the Board and the HFA for providing the grant, noting that it is the largest donation and the first government funding ever received by the organization; whereupon, she expressed her enthusiasm about renaming the home for six homeless young men, also funded by the grant, to the Tasker Hope House in honor of Tasker Beal, Jr., noting that a ribbon-cutting ceremony will be scheduled when the members are available.

Ms. Simmons shared her story, relating that she had no family support during her teenage years; that she was a drug addict and had been in and out of jail; and that when she entered Ready for Life at age eighteen upon aging out of foster care, it provided her with the needed family, support, guidance, tools to be a better parent, and security during the four years she spent there. She indicated that she has been working as a coordinator with youth such as herself to help break the cycle of abuse and provide them with tools for success; and that she is a member of the Juvenile Justice State Advisory Group Board where she advocates for youth who have been incarcerated; whereupon, she thanked the Board for providing the grant, noting that Ready for Life staff have a life-changing impact on the youth with whom they work.

In response to comments and queries by Chairman Fischer and Mr. Beal, Ms. Plummer indicated that Ms. Simmons' story represents those of hundreds of young people who are involved in Ready for Life; that they are an amazing population that needs opportunity and support; and that they participate in all aspects of the organization and have a say in every decision. She discussed the requirements for the residents of the home for young men, indicating that most of them are employed, and the rest should be employed within 60 days; and that the focus is on them completing their GED first, as recent law eliminated the \$250 stipend for young people without a GED.

PUBLIC COMMENTS

No one appeared in response to the Chairman's call for a public comment.

MINUTES OF THE SEPTEMBER 7, 2016 HFA MEETING – APPROVED

Upon presentation by Chairman Fischer, Ms. Fiel moved, seconded by Mr. Cane and carried unanimously, that the minutes of the September 7, 2016 meeting be approved.

TREASURER’S REPORTS – APPROVED

General Fund – August 2016

Mr. Cane presented the HFA General Fund financial statements for the month of August 2016; whereupon, he reviewed the August Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Housing Trust Fund – August 2016

Mr. Cane presented the HFA Housing Trust Fund financial statements for the month of August 2016; whereupon, he reviewed the August Cash Roll Report and moved, seconded by Ms. Fiel, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Land Assembly Fund – August 2016

Mr. Cane presented the HFA Land Assembly Fund financial statements for the month of August 2016; whereupon, he reviewed the August Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report

Ms. Driver indicated that a monthly report detailing usage of the \$100,000 loan with the CDC is included in the agenda packet; whereupon, responding to query by Mr. Cane regarding the current total cash balance of \$36,273, she explained that the CDC is waiting to be reimbursed for funding loans by participating jurisdictions, which will bring the line balance back up to \$100,000; and that normally reimbursements occur within thirty days after funding is provided.

Polk HFA letter

Ms. Driver indicated she made a presentation about the To Be Announced (TBA) program to the Polk County HFA; and that the letter from the Polk HFA to their Board of County Commissioners shows support for a potential partnership between Pinellas and Polk counties with regard to the program.

Bright Community Trust (BCT) correspondence and written response

Ms. Driver introduced the item, and in response to a comment by Mr. Wells, Attorney Cronin referred to correspondence from the BCT and its counsel and summarized his response to them, indicating that a dispute over a grant is not subject to dispute resolution provisions, which apply to vendors and subcontractors; and that a grant to BCT is discretionary and has not been justified.

Pursuant to a request by Mr. Jones, Mr. Cronin recommended terminating the revolving loan agreement between the BCT and the Authority and releasing the UCC lien on BCT assets created under that agreement, seeing that the loan has been paid in full; whereupon, he and Ms. Driver noted that contrary to statements in Mr. Jones' letter regarding an unauthorized filing of a UCC form, it was proper, discussed at a public meeting, and endorsed by Mr. Jones, who was then the Executive Director of the Authority. Later in the meeting, Mr. Cane moved, seconded by Ms. Fiel, that the Authority terminate the agreement and release the lien, and upon call for the vote, the motion carried unanimously.

During discussion and in response to queries by Mr. Wells, Ms. Driver indicated that the Authority has not received audited financial statements, a management letter, and a business plan for calendar year 2015, requested from the BCT on a number of occasions; and that budgeted funds do not necessarily have to be spent. Mr. Cane noted that BCT and its board have no transparency; and that he cannot support the grant without reviewing the requested documents; whereupon, Attorney Cronin encouraged open dialogue and offered Mr. Wells his assistance in presenting his case to the Board.

REPORTS BY STAFF

HFA Operations and Special Reports Update

October 5, 2016

Ms. Driver wished Mr. Cane a happy belated birthday; whereupon, she reported on the following HFA activities:

- The Pasco HFA Board meeting last month was cancelled, and the TBA program presentation was postponed to the next meeting, at which time Ms. Driver anticipates moving forward with approval to extend the area of operation to Pasco County, in addition to Polk County, as previously discussed.
- A national expert on neighborhood revitalization, Michael Schubert, toured the Lealman Community Redevelopment Area and discussed strategies for implementing incremental actions leading to revitalization of the area, including branding and creating a model home. Mr. Cane and Pinellas County representatives attended the discussion.

Mr. Cane noted that Lealman has a lot of potential and discussed an idea for a mixed-use commercial/residential development with an entry way and a logo, giving identity to the community.

- The deed in lieu of foreclosure for the Neighborhood Stabilization Program home was finalized last week; the HFA will move forward with its sale after making minor repairs.
- Mr. Beal received a “Bonds 101” training session at the HFA office and attended a Sunshine and Ethics seminar in St. Petersburg.
- Ms. Driver met with Pinellas County Administrator Mark Woodard and Assistant Administrator Jake Stowers regarding health benefits for herself and Ms. Lemberg; Housing Trust Fund and other matters were also discussed.
- Closing on the Preserves at Clam Bayou project funded through the Land Assembly Fund will take place next Friday.
- Participating jurisdictions are preparing their plans for the Housing Trust Fund program.
- The HFA will partner with the County on a program for new construction or acquisition/rehabilitation for either single or multifamily housing, utilizing the Federal Home Loan line of credit, possibly in the Lealman area.
- A temporary agency employee, Stephanie Barthlett, was hired to assist with internal controls.

October 5, 2016

Responding to query by Mr. Cane, Ms. Driver indicated that distribution of the British Petroleum (BP) oil spill funds will be finalized by the Board of County Commissioners at the end of the year.

#### Multi-Family Program Update

Ms. Driver indicated that occupancy numbers have been provided in the agenda packet. She noted that Sumter Gardens, a new multifamily construction project in Sumter County, is on hold due to issues related to tax credit equity and will not be discussed until an update is received; whereupon, she provided information regarding an application that was received by the HFA from an entity seeking competitive State Apartment Initiative Loan (SAIL) funding from the Florida Housing Finance Corporation for an 80-unit new construction project in the City of Clearwater.

#### Single Family Program Update

Referring to her memorandum to Chairman Fischer and the members dated October 5, 2016, Ms. Lemberg indicated that the HFA has fully originated its single family bond and is moving into the next phase; that staff is working with eHousing and other participating parties to complete interlocal agreements; and that the TBA program will start next month, as opposed to this month, as reported in the memorandum. She provided an update regarding the rates for government loans and the new Freddie Mac HFA Advantage Conventional Loan program, as well as the Florida Housing Program, noting that it will be postponed until next year; whereupon, she indicated that the Single Family Program has experienced a slowdown partially due to the mortgage rate drop; and that staff is working to address the matter.

Ms. Lemberg announced that the radio show is currently featuring Ready for Life and thanked the Authority for providing a grant to the organization.

#### NEW BUSINESS

##### Certificate in Community Real Estate Development (CRED) Program update

Ms. Driver introduced the item, relating that the HFA is one of the CRED program sponsors; whereupon, she welcomed Angela Crist, Director of the Florida Institute of Government at the University of Southern Florida.

Ms. Crist thanked the HFA members for their continuous support; whereupon, referring to the *CRED Tampa Bay 2016 Annual Report*, she provided an update regarding recent activities. Noting that all 24 participants completed this year's program, she discussed the class composition, the use of alumni presenters, the introduction of a GIS data tool, feedback from the students, and the statewide success of the program. She related that plans are underway for a 10-year anniversary celebration, and invited the HFA members and staff to attend and be recognized as original supporters, noting that details will be provided at a later date.

Ms. Crist suggested that one of the CRED projects take place in Lealman; and that there could be a potential for a collaborative effort with USF architecture students. Responding to queries by Chairman Fischer and Ms. Driver, she indicated that while the program currently utilizes the same staff across the state to ensure consistency of the curriculum, the long-term goal, starting next year, is to hire additional facilitators in South Florida and Jacksonville; whereupon, she confirmed that funding provided by the HFA is used solely for the CRED program in Tampa Bay area.

#### Internal Controls

Noting that the internal control procedures had to be updated following the departure of Sherri Harris, Ms. Driver referred to the document titled *HFA Accounting Procedures*, pointed out the minor changes, and discussed the employment of the temporary office administrator; whereupon, responding to queries by Chairman Fischer, she clarified that changing the position title from "Program Compliance Administrator" to "Office Admin" was the only modification.

Thereupon, Mr. Cane moved, seconded by Ms. Fiel, that the updated HFA Accounting Procedures be approved. Upon call for the vote, the motion carried unanimously.

#### MBS Sale Results

Mr. Jones referred to his memorandum to the HFA dated September 19, 2016 recapping the Mortgage-Backed Securities (MBS) sale and optional redemption of 2006B Bonds, and provided background information regarding the bonds and the sale process, relating that there were four bids; and that the sale resulted in approximately \$80,000 of additional MBS and \$150,000 in



October 5, 2016

cash; whereupon, Chairman Fischer and Mr. Cane commended Mr. Jones on the successful transaction.

#### TBA Program

RESOLUTION NO. 2016-11 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA ("PINELLAS AUTHORITY"), ADOPTED APPROVING AN INTERLOCAL AGREEMENT WITH THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA ("HILLSBOROUGH AUTHORITY"), AUTHORIZING PARTICIPATION BY THE PINELLAS AUTHORITY IN THE "HILLSBOROUGH TBA PRORAM" PURSUANT TO THE TERMS OF AN INTERLOCAL AGREEMENT AND ATTACHMENTS THERETO; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

Ms. Driver presented the Interlocal Agreement between the HFAs of Hillsborough and Pinellas counties setting parameters for the Pinellas HFA's participation in the TBA program and the Resolution approving the agreement and authorizing the participation. She noted that while the Pinellas HFA would continue managing its lenders and mortgage rates, the Hillsborough HFA would purchase loans and combine them with pools of participating HFAs, allowing for economies of scale, as well as lender cross-over.

Thereupon, Ms. Fiel moved, seconded by Mr. Cane, that Resolution 2016-11 be adopted as per staff recommendation. Upon call for the vote, the motion carried unanimously.

#### OTHER BUSINESS

Ms. Driver reminded the members that the next HFA meeting will be held on November 2, 2016 in the Clerk's Fourth Floor Conference Room at the Pinellas County Courthouse.

#### ADJOURNMENT

October 5, 2016

The meeting was adjourned at 3:59 P.M.



---

Secretary/Treasurer