Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.
Clearwater, Florida, June 6, 2018

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 3:01 P.M. on this date with the following members present:

Casey Cane, Chairman  
Robyn Fiel, Vice-Chairman  
Steven Beal, Assistant Secretary/Treasurer  
Norris E. Counts, Secretary/Treasurer  
Dennis Long, Assistant Secretary

Also Present  
Kathryn Driver, Executive Director, HFA  
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA  
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA  
Barbara Clark, Barbara Clark & Company  
Sue Denihan, eHousing Plus  
Andrea Slomczenski, eHousing Plus  
Brianne Heffner, Southport Financial Services  
David Jones, CSG Advisors  
Robert Reid, Bryant Miller Olive  
Lynn M. Abbott, Deputy Clerk, Board Reporter

AGENDA

1. CALL TO ORDER  
Pledge of Allegiance and Reflection  
Introductions

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES  
A. March 7, 2018 Minutes  
B. April 4, 2018 Minutes  
C. April 20, 2018 TEFRA Minutes
CALL TO ORDER

Chairman Cane called the meeting to order at 3:01 P.M. and asked for a moment of silence and reflection; whereupon, he led the Pledge of Allegiance and, at his request, those in attendance introduced themselves. A sign-in sheet and agenda packet have been filed and made a part of the record.
PUBLIC COMMENTS

No one appeared in response to the Chairman’s call for citizens wishing to be heard.

MINUTES OF THE MARCH 7 AND APRIL 4, 2018 HFA MEETINGS AND APRIL 20, 2018 TEFRA HEARING – APPROVED

Upon presentation by Chairman Cane, Mr. Counts moved, seconded by Ms. Fiel and carried unanimously, that the minutes of the March 7, 2018 meeting be approved.

Upon presentation by Chairman Cane, Mr. Long moved, seconded by Ms. Fiel and carried unanimously, that the minutes of the April 4, 2018 meeting be approved.

Upon presentation by Chairman Cane, Ms. Fiel moved, seconded by Mr. Long and carried unanimously, that the minutes of the April 20, 2018 TEFRA meeting be approved.

TREASURER’S REPORTS – APPROVED

General Fund – April 2018

Mr. Counts presented the HFA General Fund financial statements for the month of April 2018; whereupon, he reviewed the April 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 – April 2018

Mr. Counts presented the HFA Housing Trust Fund financial statements for the month of April 2018; whereupon, he reviewed the April Cash Roll Report and moved, seconded by Mr. Beal, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.

Land Assembly Fund – April 2018

Mr. Counts presented the Land Assembly Fund financial statements for the month of April 2018; whereupon, he reviewed the April Cash Roll Report and moved, seconded by Ms. Fiel, that the financial statements be approved. Upon call for the vote, the motion carried unanimously.
March 2018 Financial Statements

Mr. Counts referred to the March financial statements included in the agenda packet and moved that they be approved. Ms. Fiel seconded the motion, and upon call for the vote, it carried unanimously.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – $200,000 loan

Ms. Driver related that a monthly report detailing usage of the $200,000 loan with the Tampa Bay CDC, utilized to table fund down payment assistance loans on behalf of Pinellas County and other participating jurisdictions, is included in the agenda packet. In response to query by Chairman Cane, she related that the $273 surplus will help cover fees associated with the account.

Clearwater Neighborhood Housing Services (CNHS) Usage Report – $60,000 loan

Ms. Driver indicated that a monthly report detailing usage of the $60,000 loan with CNHS, which is utilized to provide down payment and closing cost assistance loans, is included in the agenda packet. In response to queries by Chairman Cane, Ms. Driver provided a status update, relating that no issues have been brought forward with regard to reimbursement of outstanding loans, and Ms. Lemberg provided input.

REPORTS BY STAFF

HFA Operations, Special Projects Update, and Multi-Family Program Update

Ms. Driver related that the occupancy report for the multi-family projects is included in the agenda packet and reported on the following:

- Discussed the deadline for submittal of the annual financial disclosure form, noting that she is available to provide assistance; and that she will check the status of submittals and conduct outreach as the deadline nears.

- She and all Board members attended the May 2018 National Association of Local Housing Finance Authorities Conference in New Orleans. Many of the information session presentations are available online, and she will provide copies upon request. Mr. Counts
commended her, noting that she did an outstanding job on her presentation, and Mr. Beal concurred.

- Reminded members about the upcoming July 2018 Florida Association of Local Housing Finance Authorities Conference, indicating that she will moderate the opening panel with Florida Housing Finance Corporation Executive Director Trey Price, who will discuss the relationship with local HFAs and answer questions. The conference will include a Friday afternoon bus tour to view Tampa properties and roundtable discussions on Saturday morning.

- Provided an update regarding the following projects: Delmar Terrace South, McLaughlin, Woodlawn Trail Apartments, Oceanside Estates, Greenway Lofts, and Palms of Pinellas.

- Related that she will bring forward a Land Assembly Fund request next month for Phase 3 of The Preserves at Clam Bayou and discussed construction plans and funding to build eight units of special needs housing in St. Petersburg, noting that a Boley Centers representative will be available to answer questions.

- Indicated that she is working to secure resources for affordable housing, noting that the Board of County Commissioners (BCC) and the County Administrator have been made aware that the funds are nearly depleted.

- Reported that the BCC voted to mutually terminate the specific performance agreements in place for the two Neighborhood Stabilization Program grants; that she will provide assistance to staff in coordinating their completion; and that the Authority will no longer bear responsibility once the Chairman signs the agreement.

Ms. Driver reminded everyone that the HFA has an open-door policy and invited the members to stop by any time to visit, ask questions, or review documentation.

**Single Family Program Update**

Ms. Lemberg indicated that 18 loans were closed in May, noting that four loans closed this week. She discussed plans to implement layered restrictions to the bond program, noting that income calculation changes will start on June 15; that the rates are holding steady; that the rates are being monitored; and that the effects of the restrictions to the pipeline are unknown.

Ms. Lemberg related that the May radio show’s feature was the HOPE (Home Ownership for People Everywhere) Expo; and that there was no show for June due to the last-minute cancelation
of the guest; whereupon, she discussed the HOPE Expo’s turnout, classes that were offered, exhibitors, and topics of discussion, relating that free homeowner tool kits were given to class attendees.

Following discussion regarding the number of new homebuyers who have no knowledge of home maintenance, the importance of providing maintenance instruction, and previous programs that required or offered a beginner’s maintenance class, Chairman Cane suggested that a memorandum be inserted in first-time homebuyers’ folders to let them know that home maintenance information is available, and Ms. Lemberg indicated that she would look into the matter.

NEW BUSINESS

Palmetto Pointe Inducement

RESOLUTION NO. 2018-10 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 $9,500,000 FOR THE BENEFIT OF SP PINELLAS I, LLC., A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE

Ms. Driver related that the item is for consideration of an Inducement Resolution regarding the financing of a multi-family residential rental housing project (Palmetto Pointe Apartments) in a principal amount not to exceed $9,500,000; that a Tax Equity and Fiscal Responsibility Act (TEFRA) hearing will be held in two weeks; and that the resolution will then go to the BCC for final approval; whereupon, she indicated that the Housing Finance Authority, Pinellas County, and Florida Housing Finance Corporation have provided funding commitments for the project; that the developer has applied for funds under the Penny for Pinellas Land Assembly Fund; and that the item will be brought back to the Board for consideration once the funds are secured.

Ms. Driver related that Palmetto Pointe is a proposed 82-unit new construction affordable housing community consisting of one-, two-, and three-bedroom units located in the City of Pinellas Park; that 90 percent of the units will be rented to households that are at 60 percent or below area median income (AMI); and that the remaining 10 percent of the units would be set aside for households at or below 40 percent of the AMI; whereupon, she indicated that Brianne Heffner of Southport
Financial is available to answer any questions, noting that she has provided an updated site plan and financial documents.

Referring to the handout, Ms. Heffner provided background information relative to the developer and the Palmetto Pointe Apartments multi-family bond finance project, the application process, and funding resources, noting that environmental and easement issues were found requiring changes to the site plan and financials; and that an updated application reflects the increased costs. In response to comments and queries by the members, she presented additional information regarding the application process and approval, time frames for the site plan approval and property closing, property ownership, project boundaries, environmental concerns, drainage impacts, the developer’s business practices and project management strategies, brownfield site designation process and impact, site remediation and funding, site plan development, and local land development code pertaining to retention ponds and drainage.

Responding to comment and queries by Chairman Cane, Attorney Cronin related his recommendation for inducement, and Messes. Heffner and Driver provided input regarding surplus funds, the developer’s fee, ongoing negotiations between the HFA and the developer, and the total cost of the project.

Following discussion, Mr. Counts moved, seconded by Mr. Beal and carried unanimously, that Resolution No. 2018-10 be adopted.

Implementation of 159.621(2) Florida Statutes

RESOLUTION NO. 2018-11 ADOPTED APPOINTING AGENTS FOR THE PURPOSE OF SECTION 159.621(2), FLORIDA STATUTES; PROVIDING AN EFFECTIVE DATE

Ms. Driver related that the Florida Legislature recently broadened the documentary stamp and intangible tax exemptions for mortgages offered by or on behalf of Local Housing Finance Authorities. In response to query by Chairman Cane, Mr. Reid related that no dollar amount limit has been set; and that the exemption becomes effective July 1.

Mr. Reid presented an overview of Resolution No. 2018-11, noting that the new statute provides that the Housing Finance Authority designate an agent to complete and record an affidavit required by Section 159.621(2), Florida Statutes, to render each mortgage originated by or on behalf of the Authority as exempt from the Florida documentary stamp tax, noting that the original resolution is included in the agenda packet; and that an amended resolution containing the language
authorizing the mortgagor as the agent for the purposes of completing the affidavits has been provided.

Referring to discussions with eHousing, US Bank, the Department of Revenue, the HFA, and lenders, Mr. Reid presented information relative to implementing an efficient administrative program operated through the Authority’s administrator and servicer to create the required affidavit and mortgage file oversight to ensure tax exemption for the Authority’s mortgages, noting that the affidavit could be incorporated into the mortgage document as an exhibit; whereupon, he discussed the HFA’s mortgage loan origination process, the Clerk’s role in recording mortgage documentation, and challenges to ensuring that the correct paperwork is submitted during a mortgage closing.

During discussion and in response to queries by the members, Mr. Reid discussed possible solutions for a monitoring mechanism, mortgage eligibility, difficulty getting the various mortgages and notes recorded together, possible cures for failing to file the affidavit during the mortgage closing, financial benefits, and shifting the added responsibility to the assigned agents.

Following discussion, Mr. Long moved, seconded by Mr. Beal, that Resolution No. 2018-11, Version No. 2, be adopted; that staff be directed to report back to the Board with respect to its implementation and monitoring; and that the resolution be kept secret so no lenders become aware of it. Following brief discussion, Ms. Fiel moved, seconded by Mr. Counts and carried unanimously, that the motion be amended to remove the third provision.

2018-2019 Meeting Schedule – Approved

Ms. Driver referred to the meeting schedule contained in the agenda package and noted that two of the meetings, highlighted in red, will be held on a Tuesday; and that next month’s meeting will also be held on a Tuesday due to the Fourth of July holiday.

Upon motion by Mr. Counts, seconded by Mr. Long and carried unanimously, the schedule was approved.
MISCELLANEOUS

Ms. Lemberg indicated that spouses can attend the Florida ALFHA Conference free of charge; that she has amended Chairman Cane’s and Mr. Long’s reservations; and that she can amend additional reservations for those that are interested in attending.

Ms. Driver related that she is going to present the Clam Bayou project at the July meeting and asked whether any members had issues with the meeting date change. Mr. Counts indicated that he would not be able to attend, and in response to query by Chairman Cane, the remaining members confirmed that they are planning to attend.

ADJOURNMENT

Following brief discussion, the meeting was adjourned at 4:31 P.M.

__________________________________________
Secretary/Treasurer
## Balance Beginning of Month

3,169,113.47

## Disbursements:

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<td>Barbara Clark &amp; Co, PA</td>
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<td>FedEx</td>
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<td>FRS</td>
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<td>Johnson, Pope, Bokor, Ruppel &amp; Burns LLP</td>
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<td>Jot Form</td>
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<td>Kathryn Driver</td>
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<td>Ken Burke, CCC</td>
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<td>Verizon Wireless</td>
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## Total Cash Out

(188,506.27)

## Total Cash In

295,312.02

## Balance End of Month

3,275,919.22

## Bank Accounts

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<tr>
<th>Account Number</th>
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<td>01-101.0021</td>
<td>General Fund 7158</td>
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## Subtotal - Operating

3,275,919.22

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<td>01-105.001</td>
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<tr>
<td>01-106.001</td>
<td>US Bank Custody Account</td>
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## Total Bank Accounts

6,402,246.74
## HFA of Pinellas County
### Balance Sheet
#### As of June 30, 2018

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<th>ASSETS</th>
<th>Total</th>
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<td><strong>Current Assets</strong></td>
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<td>Bank Accounts</td>
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<td>105.001 01-105.001Fed Home Loan Bank DIA</td>
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<td>106.001 01-106.001 US Bank Custody Account</td>
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<td><strong>Total Bank Accounts</strong></td>
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<td>Accounts Receivable</td>
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<td>115.000 Accounts Receivable</td>
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<td><strong>Total Accounts Receivable</strong></td>
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<td>Other Current Assets</td>
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<td>01-131 .008 Due from LAF</td>
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<td>01-131.002 Due From PCHF, Inc.</td>
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<td>01-131.003 NSP I Rec</td>
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<td>01-131.004 NSP II Rec</td>
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<td>110.001 01-110.001 US Bank Custody Account Securities</td>
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<td><strong>Total Current Assets</strong></td>
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<td><strong>Fixed Assets</strong></td>
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<td>01-128-901 2nd Mortgage Port</td>
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<td>01-128.902 MF Mort Portfolio</td>
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<td>01-128.906 Notes &amp; Mortg NSP II</td>
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<td>01-128.907 Notes &amp; Mortg NSP 3</td>
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<td>01-129.001 Temporary holding account</td>
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<td>01-134.001 Non Depreciable Asset</td>
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<td>01-155.001 Long-term Prepaid Exp</td>
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<td><strong>TOTAL ASSETS</strong></td>
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## Liabilities and Equity

### Liabilities

#### Current Liabilities

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<tr>
<th>Account Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>01-202.001 Accounts Pay - Other</td>
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<td>01-202.002 Accounts Payable</td>
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<td>01-202.005 Regions Commercial Bankcard</td>
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<td>01-202.006 Salaries and Fringes Payable</td>
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<td>01-203.200 Capital Lease-Current Portion</td>
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#### Long-Term Liabilities

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<td>01-210.001 Payments (after SunTrust)</td>
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<td>01-210.002 Deferred Revenue Mortgage Rec.</td>
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<td>01-270.000 Deferred Inflows</td>
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<td>01-280.000 Net Pension Liability</td>
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**Total Liabilities**

**$ 6,468,390.64**

### Equity

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<td>01-272.001 Retained Earnings</td>
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**TOTAL LIABILITIES AND EQUITY**

**$ 26,999,764.40**

Monday, Jul 16, 2018 07:49:26 AM GMT-7 - Accrual Basis
## HFA of Pinellas County
### Profit and Loss
#### June 2018

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<th>Jun 2018</th>
<th>Oct 2017 - Jun 2018 (YTD)</th>
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<tbody>
<tr>
<td><strong>01-344.002 NSP I Grant Income</strong></td>
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<td>Maintenance</td>
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<td>Woodlawn Trail</td>
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<td><strong>01-345.200 TBA Income</strong></td>
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<td>Delmar Terrace South</td>
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<td>.016.008 Insurance Expense</td>
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<td>Description</td>
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<td>01-395.001 Unrealized Market Gain - FHLB Securities</td>
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<td>(162,795.90)</td>
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<td>$(162,795.90)</td>
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Monday, Jul 16, 2018 07:49:43 AM GMT-7 - Accrual Basis
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<td>HTF Pinellas County 2nd Mortgages</td>
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<td><strong>Total Cash Out</strong></td>
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<td><strong>Deposits:</strong></td>
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<td>Pinellas Co Housing Authority (Redwood)</td>
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<tr>
<td><strong>Ending Balance Operating</strong></td>
<td>$1,365,667.47</td>
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### Housing Finance Authority of Pinellas County Trust Fund
#### Balance Sheet
**As of June 30, 2018**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Bank Accounts</td>
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<tr>
<td>10-101.001 Regions Bank 66356</td>
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<td>Accounts Receivable</td>
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<td>115.003 DPA Loans</td>
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<td>10-137.000 Due from Lealman Properties Operating Funds Account</td>
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<td>10-138.000 Advances to Lealman Trustee Trust Account</td>
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<td>10-139.000 TBCDC and CSF Loan Receivable- McLaughlin Project</td>
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<td>10-140.001 Second Mortgages Receivable-DPA</td>
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<td>10-145.000 Second Mortgages Receivable-MF</td>
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| LIABILITIES AND EQUITY | |
| Liabilities | |
| Long-Term Liabilities | |
| 10-209.000 Due to Other Gov. | 1,000,000.00 |
| Total Long-Term Liabilities | $ 1,000,000.00 |
| Total Liabilities | $ 1,000,000.00 |
| Equity | |
| 10-250.001 Opening Bal Equity | (4,999.31) |
| Retained Earnings | 2,866,386.53 |
| Net Income | 906,105.10 |
| Total Equity | $ 3,767,492.32 |
| TOTAL LIABILITIES AND EQUITY | $ 4,767,492.32 |
Housing Finance Authority of Pinellas County Trust Fund
Profit and Loss
June 2018

<table>
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<th>Oct 2017 - Jun 2018 (YTD)</th>
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<td>10-554.006 Admin Expenses</td>
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<td>Non Billed Admin Expenses</td>
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Tuesday, Jul 10, 2018 10:56:17 AM GMT-7 - Accrual Basis
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# Housing Finance Authority of Pinellas County Land Assembly Fund

## Statement of Financial Position

As of June 30, 2018

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<td>20-154 Capital Assets-Land Trust-Palms of Pinellas</td>
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<td>20-155 Capital Assets-Land Trust-Woodlawn Trail</td>
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<td>20-156 Capital Assets-Land Trust-3920 57th Ave N</td>
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## Housing Finance Authority of Pinellas County Land Assembly Fund
### Statement of Activity
#### June 2018

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| **Expenditures**     |             |                           |
| 20-550 Office Expenses | 270.00     |                           |
| 20-552 Legal & Professional Fees | 1,860.00 |                           |
| 20-556 Depreciation Expense | 110,454.06 |                           |
| **Total Expenditures** | **$ 12,551.82** | **$ 112,584.06** |

<p>| <strong>Net Operating Revenue</strong> | -$ 12,551.82 | -$ 93,391.15 |
| <strong>Net Revenue</strong>           | -$ 12,551.82 | -$ 93,391.15 |</p>
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<td></td>
<td></td>
<td>Reports Annually Next Report due 4/2019 (March Report)</td>
<td></td>
</tr>
<tr>
<td>PROJECTS</td>
<td>UNITS</td>
<td>LOW OCC (ACT)</td>
<td>LOW OCC (ACT)</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-------</td>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Oceanside Estates</td>
<td>104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Santo's Isle**</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tarpon Village**</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>aka Sunrise Place</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfiguration Manor*****</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viridian (Columbian)*******</td>
<td>188</td>
<td>186</td>
<td>186</td>
</tr>
</tbody>
</table>

* Alta Largo is required to have a minimum of 20% Very Low Income Adjusted to Family Size.
** Ashley Place reports Annually (September)
*** Boardwalk reports Annually (September)
**** Cypress Pointe reports Annually (September)
***** HEP West (December) and only required to have 28 certified units
****** Magnolia Court reports Annually (December)
******* Oak Ridge Estates reports Annually (March) and only required to have 8 certified units
******** Santo's Isle reports Annually (June)
********* Tarpon Village reports Annually (September)
********** Transfiguration Manor reports Annually (June) and only required to have 5 certified units
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727.223.6419

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Karmen Lemberg, Director of Homeownership Programs and Operations

SUBJECT: Single Family Program Update

DATE: August 1, 2018

Below are the numbers for the continuous lending program 2016B and the HHF program as of July 25, 2018

<table>
<thead>
<tr>
<th>Stage</th>
<th>July</th>
<th># of Loans</th>
<th>July HHF</th>
<th># of Loans</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold in TBA Program</td>
<td>$12,631,773</td>
<td>76</td>
<td>$11,594,748</td>
<td>80</td>
<td>156</td>
</tr>
<tr>
<td>Held by Trustee</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pooled</td>
<td>$390,372</td>
<td>3</td>
<td>$0</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Purchased by Servicer</td>
<td>$1,641,549</td>
<td>11</td>
<td>$0</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>eHP Compliance</td>
<td>$1,381,904</td>
<td>9</td>
<td>$141,941</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Underwriter Certification</td>
<td>$2,337,025</td>
<td>16</td>
<td>$0</td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>Reserved</td>
<td>$1,888,847</td>
<td>12</td>
<td>$0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Total</td>
<td>$20,271,470</td>
<td>127</td>
<td>$11,736,689</td>
<td>81</td>
<td>208</td>
</tr>
</tbody>
</table>

In July we added 15 loans to the 2016B program and 3 loans dropped out of the HHF program. 2 of those loans went to the 2016B program.

Effective July 23rd we reduced the down payment assistance amount for Pasco and Polk to $5,000. Pinellas is at $7,500.

The August YouTube show features Linda Kemp with Raymond James Mortgage discussing what to expect when meeting with your lender for the first time.
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2019 Budget - Proposed

DATE: August 1, 2018

We are pleased this year to present you with a proposed budget for FY 2018/2019 that depicts budgeted revenues that exceed budgeted expenditures by approximately $57,700. Total revenues are anticipated to remain relatively level while budgeted expenditures are anticipated to increase approximately 15% due to the costs associated with the anticipated issuance of a single family bond issue this fiscal year.
## Revenue

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NSP I Income</td>
<td>-</td>
<td>1,500</td>
<td>(1,500)</td>
<td>-100%</td>
</tr>
<tr>
<td>NSP II Income</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Multifamily Revenue - Issuer Fees</td>
<td>195,000</td>
<td>150,000</td>
<td>45,000</td>
<td>30%</td>
</tr>
<tr>
<td>Single Family Revenue - Issuer Fees</td>
<td>350,000</td>
<td>700,000</td>
<td>(350,000)</td>
<td>-50%</td>
</tr>
<tr>
<td>Application Fees</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
<td>0%</td>
</tr>
<tr>
<td>Extension Fees</td>
<td>3,500</td>
<td>-</td>
<td>3,500</td>
<td>0%</td>
</tr>
<tr>
<td>TBA Income</td>
<td>200,000</td>
<td>-</td>
<td>200,000</td>
<td>0%</td>
</tr>
<tr>
<td>Fee Income - Special Programs</td>
<td>75,000</td>
<td>-</td>
<td>75,000</td>
<td>0%</td>
</tr>
<tr>
<td>Gain on Sale of FHLB Securities</td>
<td>110,000</td>
<td>-</td>
<td>110,000</td>
<td>0%</td>
</tr>
<tr>
<td>Interest Income</td>
<td>350,000</td>
<td>-</td>
<td>350,000</td>
<td>0%</td>
</tr>
<tr>
<td>Bank Interest</td>
<td>35,000</td>
<td>-</td>
<td>35,000</td>
<td>0%</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>1,500</td>
<td>-</td>
<td>1,500</td>
<td>0%</td>
</tr>
<tr>
<td>Bond/Refunding Proceeds Revenue</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
<td>0%</td>
</tr>
<tr>
<td>General Fund Activities</td>
<td>-</td>
<td>500,000</td>
<td>(500,000)</td>
<td>-100%</td>
</tr>
<tr>
<td>DPA Income</td>
<td>-</td>
<td>40,000</td>
<td>(40,000)</td>
<td>-100%</td>
</tr>
</tbody>
</table>

Total Budgeted Revenue 1,480,000 1,491,500 (11,500) -1%

## Expense

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising (Legal)</td>
<td>1,000</td>
<td>1,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Audit</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>FHLB/LOC Interest Expenses</td>
<td>18,000</td>
<td>18,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Bond Participation (including COI)</td>
<td>250,000</td>
<td>65,000</td>
<td>185,000</td>
<td>285%</td>
</tr>
<tr>
<td>Books, Publ., Subscrip., Memberships</td>
<td>12,000</td>
<td>12,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Contract Services Other; Accounting Services</td>
<td>160,000</td>
<td>160,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>20,000</td>
<td>20,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Intergov Services: Recorder</td>
<td>3,500</td>
<td>3,500</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Lease: Building</td>
<td>50,000</td>
<td>40,000</td>
<td>10,000</td>
<td>25%</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Professional Services - Consultants</td>
<td>110,000</td>
<td>110,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Promotional Expense</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Salaries, Benefits &amp; Taxes</td>
<td>450,000</td>
<td>450,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Grants to Organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Youth Aging Out of Foster Care Program</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Sadowski Education Effort</td>
<td>15,000</td>
<td>15,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>University of South Florida CRED</td>
<td>15,000</td>
<td>25,000</td>
<td>(10,000)</td>
<td>-40%</td>
</tr>
</tbody>
</table>

Total Grants to Organizations 130,000 140,000 (10,000) -7%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NSP I Program Expense</td>
<td>-</td>
<td>1,700</td>
<td>(1,700)</td>
<td>-100%</td>
</tr>
<tr>
<td>NSP II Program Expense</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>NSP III Non-reimbursable Expense</td>
<td>1,300</td>
<td>1,300</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,500</td>
<td>4,500</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Travel</td>
<td>30,000</td>
<td>25,000</td>
<td>5,000</td>
<td>20%</td>
</tr>
<tr>
<td>Network</td>
<td>15,000</td>
<td>15,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Misc. Bank Fees/Expenses</td>
<td>7,000</td>
<td>7,000</td>
<td>-</td>
<td>0%</td>
</tr>
</tbody>
</table>

Total Budgeted Expenditures 1,422,300 1,234,000 188,300 15%
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
    And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Housing Trust Fund FY 2019 Budget - Proposed

DATE: August 1, 2018

We are pleased this year to present you with a proposed budget for FY 2018/2019 that depicts budgeted revenues and budgeted expenditures. Total revenues are anticipated to remain stable. You will note that there is no new funding from the Board of County Commissioners this fiscal year. Program Income from prior transactions are available for future project and program expenses. Budgeted expenditures are anticipated to remain stable as well. Project and program expenditures include down payment and closing cost assistance in conjunction with our first mortgage program as well as upcoming projects with various partners.
### Proposed 2018/2019 Budget vs Approved 2017/2018 Budget

<table>
<thead>
<tr>
<th>Source</th>
<th>Proposed 2018/2019</th>
<th>Approved 2017/2018</th>
<th>Budget Increase (Decrease)</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Interest</td>
<td>50</td>
<td>50</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Program Income &amp; Prior Allocation</td>
<td>800,000</td>
<td>300,000</td>
<td>500,000</td>
<td>167%</td>
</tr>
<tr>
<td>Fiscal Year Allocation from BCC</td>
<td>-</td>
<td>500,000</td>
<td>(500,000)</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>800,050</td>
<td>800,050</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Project and Program Expenditures - new and existing</td>
<td>750,000</td>
<td>725,000</td>
<td>25,000</td>
<td>3%</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>50,000</td>
<td>75,000</td>
<td>(25,000)</td>
<td>-33%</td>
</tr>
<tr>
<td><strong>Total Expenses:</strong></td>
<td>800,000</td>
<td>800,000</td>
<td>-</td>
<td>0%</td>
</tr>
</tbody>
</table>
July 11, 2018

To the Board Members of the Housing Finance Authority of Pinellas County and Kathryn Driver, Executive Director

We are pleased to confirm our understanding of the services we are to provide the Housing Finance Authority of Pinellas County (Authority) for the year ended September 30, 2018. We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements, of the Authority as of and for the year ended September 30, 2018. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management’s discussion and analysis (MD&A), to supplement the Authority’s basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Authority’s RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management’s Discussion and Analysis.
2. Schedule of Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan.
5. Schedule of Contributions – Florida Retirement System Health Insurance Subsidy.

We have also been engaged to report on supplementary information other than RSI that accompanies the Authority’s financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the
financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor’s report on the financial statements:

1. Schedule of expenditures of federal awards.

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor’s report will not provide an opinion or any assurance on that other information:

1. Investment Agreement Providers by Bond Issue Series and Summary of Bond Programs Fund Investment Income.

2. Schedule of Bonded Indebtedness.

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. The objective also includes reporting on—

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with Government Auditing Standards.

- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

The Government Auditing Standards report on internal control over financial reporting and on compliance and other matters will include a paragraph that states that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity’s internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the Single Audit Act
Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. We will issue written reports upon completion of our single audit. Our reports will be addressed to the Board Members of the Authority. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, Government Auditing Standards do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and Government Auditing Standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a single audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.
Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to Government Auditing Standards.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, Government Auditing Standards, and the Uniform Guidance.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority’s compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to Government Auditing Standards.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the OMB Compliance Supplement for the types of compliance requirements that could have a direct and material effect on each of the Authority’s major programs. The purpose of these procedures will be to express an opinion on the Authority’s compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Other Services

We will also assist in preparing the financial statements, schedule of expenditures of federal awards, and related notes of the Authority in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under Government Auditing Standards and such services will
not be conducted in accordance with Government Auditing Standards. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for (1) establishing and maintaining effective internal controls, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by the Uniform Guidance, it is management's
responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the
terms and conditions of federal awards; take prompt action when instances of noncompliance
are identified including noncompliance identified in audit findings; promptly follow up and take
corrective action on reported audit findings; and prepare a summary schedule of prior audit
findings and a separate corrective action plan.

You are responsible for identifying all federal awards received and understanding and
complying with the compliance requirements and for the preparation of the schedule of
expenditures of federal awards (including notes and noncash assistance received) in conformity
with the Uniform Guidance. You agree to include our report on the schedule of expenditures of
federal awards in any document that contains and indicates that we have reported on the
schedule of expenditures of federal awards. You also agree to include the audited financial
statements with any presentation of the schedule of expenditures of federal awards that
includes our report thereon. Your responsibilities include acknowledging to us in the written
representation letter that (1) you are responsible for presentation of the schedule of
expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the
schedule of expenditures of federal awards, including its form and content, is stated fairly in
accordance with the Uniform Guidance; (3) the methods of measurement or presentation have
not changed from those used in the prior period (or, if they have changed, the reasons for such
changes); and (4) you have disclosed to us any significant assumptions or interpretations
underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we
have been engaged to report on, in conformity with U.S. generally accepted accounting
principles. You agree to include our report on the supplementary information in any document
that contains, and indicates that we have reported on, the supplementary information. You also
agree to include the audited financial statements with any presentation of the supplementary
information that includes our report thereon. Your responsibilities include acknowledging to us in
the written representation letter that (1) you are responsible for presentation of the
supplementary information in accordance with GAAP; (2) you believe the supplementary
information, including its form and content, is fairly presented in accordance with GAAP; (3) the
methods of measurement or presentation have not changed from those used in the prior period
(or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any
significant assumptions or interpretations underlying the measurement or presentation of the
supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of
audit findings and recommendations. Management is also responsible for identifying and
providing report copies of previous financial audits, attestation engagements, performance
audits, or other studies related to the objectives discussed in the Audit Objectives section of this
letter. This responsibility includes relaying to us corrective actions taken to address significant
findings and recommendations resulting from those audits, attestation engagements,
performance audits, or studies. You are also responsible for providing management’s views on
our current findings, conclusions, and recommendations, as well as your planned corrective
actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements,
schedule of expenditures of federal awards, and related notes, and any other nonaudit services
we provide. You will be required to acknowledge in the management representation letter our
assistance with preparation of the financial statements, schedule of expenditures of federal
awards, and related notes and that you have reviewed and approved the financial statements,
schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

**Engagement Administration, Fees, and Other**

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management’s responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor’s reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor’s reports or nine months after the end of the audit period.

We will provide copies of our reports to the Authority; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of The Nichols Group, P.A. and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the U.S. Department of Housing and Urban Development (HUD) or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of The Nichols Group, P.A. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.
The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by HUD or a pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

The HFA is a public entity subject to Florida's Public Records Law, which includes provisions relating to records retention, production and confidentiality. The Nichols Group, P.A. will comply as follows:

1. Keep and maintain public records required by HFA to perform the service.
2. Upon request from HFA's custodian of public records, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in F.S. 119 or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.
4. Upon completion of the contract, transfer, at no cost, to HFA all public records in possession of Contractor or keep and maintain public records required by HFA to perform the service. If the Contractor transfers all public records to HFA upon completion of the contract, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Contractor keeps and maintain public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to HFA, upon request from HFA's custodian of public records, in a format that is compatible with the information technology systems of HFA.

Any Provider who receives a Public Records request for records pertaining to HFA or related to this Agreement with HFA, must advise HFA within two (2) business days of the records request and HFA and Provider will work together to respond to any such request. This provision shall survive termination of this Agreement.

We expect to begin our audit on approximately October 30, 2018, provide drafts by December 15, 2018, and to issue our reports no later than January 15, 2019. Esther D. Nichols, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed $49,725. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.
We appreciate the opportunity to be of service to the Authority and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

The Nichols Group

The Nichols Group, PA
Certified Public Accountants

RESPONSE:

This letter correctly sets forth the understanding of the Housing Finance Authority of Pinellas County.

Management Signature: ______________________________
Title: _____________________________
Date: _____________________________

Governance Signature: ______________________________
Title: _____________________________
Date: _____________________________