

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – May 7, 2019 – 3:00 pm
315 Court St., 4th Floor, Clerks Large Conference Room
Clearwater, FL 33756

AGENDA

- 1. CALL TO ORDER**
Pledge of Allegiance and Moment of Reflection
Introductions
- 2. PUBLIC COMMENTS**
- 3. APPROVAL OF MINUTES**
 - A. April 2019 Minutes
- 4. TREASURER’S REPORTS**
 - A. March 2019
 1. General Fund
 2. Housing Trust Fund
 3. Land Assembly Fund
- 5. COMMUNICATIONS TO THE AUTHORITY**
 - A. Tampa Bay CDC usage report - \$100,000 loan
 - B. Clearwater Neighborhood Housing Services usage report - \$60,000 loan
 - C. University of South Florida correspondence
- 6. REPORTS BY STAFF**
 - A. HFA Operations, Special Projects and Multi-Family Update – Kathryn Driver
 1. Occupancy Report
 - B. Single Family Update – Karmen Lemberg
 1. Results of New Home for the New Year Campaign
- 7. NEW BUSINESS**
 - A. Granada Apartments – Inducement
 1. Memo
 2. Resolution

(Action Item)
 - B. Appoint and Ratify Officers
 1. Resolution

(Action Item)
- 8. BOARD MEMBER COMMENTS**
- 9. ADJOURNMENT**

Upcoming...

Next Meeting June 5, 2019 – 315 Court St., 4th Floor, Clerks Large Conference Room
NALHFA Educational Conference – May 15-19, 2019 – Denver, CO
FLALHFA Educational Conference-July 10-13, 2019 - Atlantic Beach, FL

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, April 3, 2019

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:

Casey Cane, Chairman
Robyn Fiel, Vice-Chairman
Steven Beal, Treasurer
Paul Burroughs, Assistant Secretary
Dennis Long, Assistant Secretary

Also Present

Kathryn Driver, Executive Director, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA
Debbie Berner, RBC Capital Markets
Sue Denihen, eHousing Plus
Molly Gould, City of Pinellas Park
Angela Hatcher, Blue Sky Communities
Tammy Hillier, City of Pinellas Park
MJ Kopakin, Blue Sky Communities
Other Interested Individuals
Teresa Adkins, Board Reporter, Deputy Clerk

AGENDA

1. CALL TO ORDER
 - Pledge of Allegiance and Moment of Reflection
 - Introductions
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES
 - A. March 2019 Minutes
4. TREASURER'S REPORTS
 - A. February 2019
 1. General Fund
 2. Housing Trust Fund
 3. Land Assembly Fund

5. COMMUNICATIONS TO THE AUTHORITY
 - A. Tampa Bay CDC Usage Report – \$100,000 loan
 - B. Clearwater Neighborhood Housing Services Usage Report – \$60,000 loan – none this month

6. REPORTS BY STAFF
 - A. HFA Operations and Special Projects and Multi-Family Update – Kathryn Driver
 1. Occupancy Report
 - B. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
 - A. Appoint and Ratify Officers
 1. Resolution
(Action Item – Kathryn Driver)
 - B. Regions Sweep
 1. Memo
(Action Item – Kathryn Driver)
 - C. Memorandum of Understanding with Federal Home Loan Bank of Atlanta for Community Heroes Down Payment Assistance Program
 1. Memo
 2. Resolution
(Action Item – Karmen Lemberg)
 - D. Florida Association of Local Housing Finance Authorities Educational Conference Sponsorship
 1. Memo
(Action Item – Kathryn Driver)
 - E. Executive Director Contract Renewal
(Action Item – Michael Cronin)
 - F. BCT Mediation Agreement
 1. Resolution
(Action Item – Michael Cronin)

8. ADJOURNMENT

CALL TO ORDER

Chairman Cane called the meeting to order at 3:00 P.M. and led the Pledge of Allegiance; whereupon, he asked for a moment of silence and reflection. 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 6, 2019 HFA MEETING – APPROVED

Upon presentation by Chairman Cane, Mr. Burroughs moved, seconded by Ms. Fiel and carried unanimously, that the minutes of the March 6, 2019 HFA meeting be approved.

TREASURER'S REPORTS – APPROVED

General Fund – February 2019

Mr. Beal presented the HFA General Fund financial statements for the month of February 2019; whereupon, he reviewed the February Cash Roll Report and moved, seconded by Ms. Fiel and carried unanimously, that the financial statements be approved.

Housing Trust Fund – February 2019

Mr. Beal presented the HFA Housing Trust Fund financial statements for the month of February 2019; whereupon, he reviewed the February Cash Roll Report and moved, seconded by Mr. Long and carried unanimously, that the financial statements be approved.

Land Assembly Fund – February 2019

Mr. Beal presented the Land Assembly Fund financial statements for the month of February 2019; whereupon, he reviewed the February Cash Roll Report and moved, seconded by Ms. Fiel and carried unanimously, that the financial statements be approved.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – \$100,000

Ms. Driver indicated that a monthly report detailing usage of the \$100,000 loan with Tampa Bay CDC is included in the agenda packet.

April 3, 2019

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

Ms. Driver indicated that a monthly report detailing usage of the \$60,000 loan with CNHS was not provided by the organization due to a lack of program activity; and that she has spoken to CNHS President/CEO Isay Gulley, who requested additional time to submit an updated business plan due to new Board members and personal hardship.

REPORTS BY STAFF

HFA Operations, Special Projects, and Multi-Family Update

Ms. Driver reported on the following:

- The occupancy report for multi-family projects is included in the agenda packet.
- Discussed upcoming new construction and acquisition projects.
- An update regarding the single-family bond issue will be provided in May or June with a target date for July issuance.
- She met with the Pinellas Education Foundation and County staff regarding workforce housing solutions for teachers.
- The 2019 Florida Association of Local Housing Finance Authorities Education Conference agenda has been finalized.
- She met with County Staff to discuss redevelopment ideas for Lealman Heights.
- She will be attending the FAST event at Tropicana Field on April 8.
- Invited the members to attend the Palms of Pinellas Ribbon Cutting event on April 25 at 11:00 A.M.

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 Update

Ms. Lemberg indicated that the continuous lending program had a successful first quarter, doing \$1 million a month; that she has received positive feedback from the Beaches of Pinellas Realtor group presentations; and that this month's *No Place Like Home* show, featuring Paula Blanda, will air on Spectrum cable access channels in addition to YouTube.

NEW BUSINESS

Board Appointment and Ratification of Officers

Chairman Cane indicated that the item is being tabled to allow Mr. Burroughs an opportunity to complete the ethics and bond training.

Regions Sweep

Ms. Driver described the benefits of a sweep account and the two options as provided by Regions Bank. She related that funds that exceed the determined amount in the General Fund and Housing Trust Fund would automatically be swept into an account earning a higher yield of interest; that the accounts are completely liquid; and that CSG Advisors' David Jones recommends Fidelity Treasury due to a shorter duration on investments.

In response to queries by the members, Ms. Driver discussed sweep account operations, minimum balance requirements, annualized return rates, monthly service fees, and similar matters.

Thereupon, Mr. Long moved, seconded by Ms. Fiel, that the CSG recommendation to set up the sweep account with Fidelity Investments Money Market Treasury Portfolio be approved; and that staff be delegated the authority to determine the target amount to maintain in the checking portion of each account. Discussion ensued, and responding to query by Mr. Burroughs, Ms. Driver suggested maintaining a \$100,000 balance each in the General Fund and Housing Trust Fund accounts. Upon call for the vote, the motion carried unanimously.

April 3, 2019

Memorandum of Understanding with Federal Home Loan Bank of Atlanta for Community Heroes Down Payment Assistance Program

RESOLUTION NO. 2019-06 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AUTHORIZING ENTERING INTO A MEMORANDUM OF UNDERSTANDING (“MOU”) WITH THE FEDERAL HOME LOAN BANK OF ATLANTA (“FHL BANK ATLANTA”) TO ESTABLISH A COLLABORATIVE RELATIONSHIP FOR THE PURPOSE OF DELIVERING AFFORDABLE HOUSING FINANCING THROUGH A JOINT OPERATIONAL WORK FLOW UTILIZING FHL BANK ATLANTA’S COMMUNITY HEROES PROGRAM; AUTHORIZING REPRESENTATIVES OF THE AUTHORITY TO COMPLETE ALL NECESSARY DOCUMENTATION IN CONNECTION WITH THE MOU; AUTHORIZING UP TO \$397,500 FOR DOWN PAYMENT ASSISTANCE THROUGH THE AUTHORITY’S HOME KEY BOND PROGRAM; AND PROVIDING AN EFFECTIVE DATE

In response to comments and queries by the members, Ms. Lemberg indicated that a draft MOU has been included in the members’ agenda packets; and that a newer version is currently being reviewed. She discussed approval timeframes and the underwriting process and provided information regarding upcoming events; whereupon, Attorney Cronin advised that the resolution delegates authority to staff to execute and finalize the terms of the MOU.

Mr. Long moved, seconded by Mr. Beal, that Resolution No. 2019-06 be adopted.

In response to query by Chairman Cane, Ms. Lemberg indicated that in the event the program exceeds expectations, Federal Home Loan Bank of Atlanta has agreed that upon submission of a written request, it will make a modification to the MOU increasing grant funds and dollar amounts put into the program, with the stipulation that funds are available within the bond program.

Upon call for the vote, the motion carried unanimously.

Florida Association of Local Housing Finance Authorities Educational Conference Sponsorship

Ms. Driver defined the sponsorship levels, suggested the Gold Level sponsorship of \$2,500, and noted that the event dates are July 10 through 13 in Atlantic Beach; whereupon, Ms. Fiel moved, seconded by Mr. Burroughs, that the HFA sponsor this year’s FALHFA conference at the recommended Gold Level for a total cost of \$2,500. Upon call for the vote, the motion carried unanimously.

Executive Director Contract Renewal

Ms. Driver left the room prior to the item being discussed, and Attorney Cronin provided historical background information regarding her total compensation, relating that she is currently paid a base salary of \$165,000; that additional dollars are allocated to fund her privately held health insurance policy; and that the current monthly premium is roughly \$5,000; whereupon, Mr. Burroughs moved, seconded by Ms. Fiel and carried unanimously, that the amendment to Ms. Driver's employment agreement be approved. Following the vote, Ms. Driver returned to the meeting.

Thereupon, Mr. Long requested that the topic of HFA staff being included as Pinellas County employees under the Unified Personnel System be added to the agenda for the upcoming Board retreat.

BCT Mediation Agreement

RESOLUTION NO. 2019-07 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AUTHORIZING AND APPROVING A MEDIATION SETTLEMENT AGREEMENT WITH BRIGHT COMMUNITY TRUST, INC.; AUTHORIZING ANCILLARY ACTIONS AS SET FORTH IN THE MEDIATION SETTLEMENT AGREEMENT AS MORE FULLY DESCRIBED BELOW; DELEGATING THE AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin presented Resolution No. 2019-07 to the Board for approval of the mediation settlement agreement with Bright Community Trust, Inc.; whereupon, he related that the agreement is essentially the same as the form that was before the Board in January; that there were minor economic adjustments that he does not consider material; and that staff and counsel are satisfied with the terms and recommend approval.

Mr. Long moved, seconded by Mr. Burroughs and carried unanimously, that Resolution No. 2019-07 be adopted.

Responding to query by Mr. Beal, Mr. Long indicated that there are separate monitoring agreements on the multi-family properties; whereupon, Attorney Cronin related that all objectives were obtained in the settlement agreement.

April 3, 2019

BOARD MEMBER COMMENTS

Mr. Long requested that a *Board Member Comments* section be added to the agenda prior to *Adjournment* for future meetings; and that Ms. Driver provide an update on the status of the Affordable Housing study; whereupon, Ms. Driver stated that the study has not started; that discussions are under way; and that it is a priority moving forward.

ADJOURNMENT

Upon motion by Mr. Long, seconded by Mr. Beal and carried unanimously, the meeting was adjourned at 3:39 P.M.

Secretary/Treasurer

**HFA of Pinellas County
Cash Roll
March 2019**

Balance Beginning of Month	\$ 867,415.50
Disbursements:	
A Top Dog Property Services, Inc.	(1,150.00)
ADP	(202.28)
Barbara Clark & Co, PA	(10,690.00)
Duke Energy	(23.08)
Florida Municipal Insurance Trust	(193.86)
Franklin Square East HOA, Inc	(200.00)
FRS	(3,566.03)
GNP Service, CPA, PA	(950.00)
IGTECH365, LLC	(1,150.48)
ImageNet Consulting of Vero Beach LLC	(240.82)
Johnson, Pope, Bokor, Ruppel & Burns LLP	(14,463.22)
Karmen Lemberg	(131.33)
Ken Burke, CCC	(30.00)
Lyft	(5.00)
NALHFA	(65.00)
Neighborhood Lending Partners	(12,952.51)
Office Depot	(73.98)
One Ocean Resort Hotel and Spa	(207.92)
Payroll	(32,807.64)
Pinellas County BOCC	(2,337.93)
Pinellas County Utilities	(68.89)
Plymouth Plaza	(2,756.56)
Publix	(6.41)
QuickBooks	(120.00)
ReadyRefresh by Nestle	(30.72)
Ready for Life, Inc.	(3,532.33)
Roe Insurance Inc.	(695.56)
Spectrum Business	(169.96)
Staples Advantage	(76.65)
The Nichols Group, PA	(29,925.00)
The Suncoast News	(275.00)
USF Foundation, Inc	(15,000.00)
Verizon Wireless	(115.80)
Total Cash Out	<u>(134,213.96)</u>
2005A Refunding	579.40
2005B Refunding	204.33
2006A Refunding	207.55
2006B Refunding	40.12
2011A Refunding	2,225.82
Interest Earned	4,957.64
Issuer Fees	64,183.67
Mortgage Payments	30,332.20
Norton Mortgage Payments	2,174.72
NSP SF Mortgage Payments	6,727.04
Late Fee Income- Received from US Bank Home Mortgage	1,866.24
Housing Trust Fund	1,363.50
Lyft	5.00
Total Cash In	<u>114,867.23</u>
Balance End of Month	<u>\$ 848,068.77</u>
Bank Accounts	
01-101.0021 General Fund 7158	\$ 848,068.77
Subtotal - Operating	<u>848,068.77</u>
01-105.001 Fed Home Loan Bank DIA	1,229,680.00
01-106.001 US Bank Custody Account	5,319,985.76
01-108.001 FLSAFE Investment Account	1,008,615.14
01-109.001 FLCLASS Investment Account	1,008,786.18
Total Bank Accounts	<u>\$ 9,415,135.85</u>

HFA of Pinellas County
Balance Sheet
As of March 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
101.021 01-101.0021 General Fund 7158	848,068.77
105.001 01-105.001 Fed Home Loan Bank DIA	1,229,680.00
106.001 01-106.001 US Bank Custody Account	5,319,985.76
108.001 01-108.001 FLSAFE Investment Account	1,008,615.14
109.001 01-109.001 FLCLASS Investment Account	1,008,786.18
Total Bank Accounts	\$ 9,415,135.85
Accounts Receivable	
115.000 Accounts Receivable	1,090,499.78
Total Accounts Receivable	\$ 1,090,499.78
Other Current Assets	
01-112 .001 Real Estate Owned	174,212.82
01-131 .008 Due from LAF	1,190.54
01-131.003 NSP I Rec	70.57
01-131.004 NSP II Rec	30,868.84
111.001 01-111.001 FHLB Pledged Investments	4,708,489.47
Total Other Current Assets	\$ 4,914,832.24
Total Current Assets	\$ 15,420,467.87
Fixed Assets	
01-166.901 Fixed Assets	5,800.81
Total Fixed Assets	\$ 5,800.81
Other Assets	
01-128-901 2nd Mortgage Port	4,647,254.77
01-128.902 MF Mort Portfolio	2,271,092.48
01-128.903 TBCDC Revolving Cred	100,000.00
01-128.903.2 Clearwater Neighborhood Housing Services Revolving Loan Receivable	60,000.00
01-128.905 Notes & Mortg NSP I	433,281.99
01-128.906 Notes & Mortg NSP II	1,691,104.91
01-128.907 Notes & Mortg NSP 3	92,672.38
01-129.001 Temporary holding account	(200.24)
01-134.001 Non Depreciable Asset	2,109.83
01-155.001 Long-term Prepaid Exp	2,500.00
01-156.903 GSE Program Multi-Co	1,229,160.15
01-170.000 Deferred Outflows	205,664.00
Total Other Assets	\$ 10,734,640.27
TOTAL ASSETS	\$ 26,160,908.95

LIABILITIES AND EQUITY**Liabilities****Current Liabilities****Accounts Payable**

01-202.001 Accounts Pay - Other 4,374.37

01-202.002 Accounts Payable (1,023.04)

Total Accounts Payable \$ **3,351.33****Credit Cards**

01-202. 005 Regions Commercial Bankcard 2,764.97

Total Credit Cards \$ **2,764.97****Other Current Liabilities**

01-202.006 Salaries and Fringes Payable 3,631.14

01-203 .200 Capital Lease-Current Portion 2,615.81

Total Other Current Liabilities \$ **6,246.95****Total Current Liabilities** \$ **12,363.25****Long-Term Liabilities**

01-206 .001 Capital Lease Payable 3,244.14

01-208.009 NSP I Oblig Pinel Co 93,900.19

01-208.13 Oblig NSP II NLP 3,696,298.90

01-210.001 Payments (after SunTrust) 148.00

01-210.002 Deferred Revenue Mortgage Rec. 1,478,049.06

01-270.000 Deferred Inflows 29,346.00

01-280.000 Net Pension Liability 328,536.00

Total Long-Term Liabilities \$ **5,629,522.29****Total Liabilities** \$ **5,641,885.54****Equity**

3000 01-250.001 Opening Bal Equity 1,911,007.47

3900 01-272.001 Retained Earnings 18,350,914.08

Net Income 257,101.86**Total Equity** \$ **20,519,023.41****TOTAL LIABILITIES AND EQUITY** \$ **26,160,908.95**

HFA of Pinellas County
Profit and Loss
March 2019

	Total	
	Mar 2019	Oct 2018 - Mar 2019 (YTD)
Income		
01-344.003 NSP II Grant Inc		
Maintenance	1,164.65	20,248.35
Total 01-344.003 NSP II Grant Inc	\$ 1,164.65	\$ 20,248.35
01-345.100 Single Family Issuer Fees	26,998.33	135,814.22
01-345.136 SF 2010 A	3,491.33	3,491.33
01-345.137 2011A Issue	4,889.43	4,889.43
01-345.137 2011B Issue	1,811.20	1,811.20
Total 01-345.100 Single Family Issuer Fees	\$ 37,190.29	\$ 146,006.18
01-345.101 Multi Family Issuer Fee Income		
Bayside Apartments		12,812.50
Booker Creek		12,687.50
Columbian Apart		6,250.00
James Park		4,800.00
Oceanside Estates		13,750.00
Pinellas Heights (Series 2012)	15,625.00	15,625.00
Total 01-345.101 Multi Family Issuer Fee Income	\$ 15,625.00	\$ 65,925.00
01-345.103 Extension Fees	1,866.24	10,897.18
01-345.200 TBA Income	11,368.38	156,203.26
01-345.700 Fee Income- Special Programs		
Lutheran Towers		39,000.00
Oceanside Estates		20,184.65
Total 01-345.700 Fee Income- Special Programs	\$ -	\$ 59,184.65
01-345.803 Gain on Sale of FHLB Securities	5,172.61	30,900.33
01-345.900 Interest Income	36,777.98	213,604.06
Amortizing Home Key Loans	2,571.08	16,445.25
Clearwater Neighborhood Housing Services, Inc.	295.89	598.36
FHFC13 DPA Loans		163.30
FLSAFE and FLCLASS	4,346.42	17,401.32
TBCDC Revolving Cred		2,016.55
Total 01-345.900 Interest Income	\$ 43,991.37	\$ 250,228.84
01-361.101 Bank Interest	2,090.67	20,158.60
01-361.133 Misc Revenue		10.00
01-361.134 Bond/Refunding proceeds revenue		67,888.30
Total Income	\$ 118,469.21	\$ 827,650.69
Gross Profit	\$ 118,469.21	\$ 827,650.69
Expenses		
01-554. 01-554.0241 NSP III Non Reimb Exp	50.00	881.10
01-554.001 Advertising (Legal)		662.75

01-554.002 Audit	29,925.00	49,725.00
01-554.003 Bond Participation		2,157.74
01-554.004 Memberships		3,375.00
01-554.005 Contract Services		
00503 Network Services	1,184.95	12,342.06
554.00501 Contract Other	10,892.28	71,281.90
Total 01-554.005 Contract Services	\$ 12,077.23	\$ 83,623.96
01-554.006 Depreciation	214.84	1,289.04
01-554.008 Insurance	1,663.56	1,663.56
01-554.011 Lease -Building		
01-554 .01101 Common Area Maintenance	79.00	474.00
Lease - HFA	2,587.01	15,522.06
Total 01-554.011 Lease -Building	\$ 2,666.01	\$ 15,996.06
01-554.012 Office Supplies	6.41	6.41
554.01201 Office Supplies	261.35	1,402.92
554.01202 Postage	46.20	258.51
554.01203 Printing	20.85	68.80
Total 01-554.012 Office Supplies	\$ 334.81	\$ 1,736.64
01-554.013 Prof Sv - Consult		
554.01301 Legal-HFA	11,284.72	82,125.72
554.01302 Prof Sv - Consult		25,153.22
Total 01-554.013 Prof Sv - Consult	\$ 11,284.72	\$ 107,278.94
01-554.014 Promotional Expense	596.31	1,952.53
01-554.016 Salaries and Fringes	193.86	775.44
.016.002 Salaries Expense	31,349.84	181,956.62
.016.004 Payroll Tax Expense	2,398.28	10,343.92
.016.006 Pension Expense	2,589.52	15,029.76
.016.008 Insurance Expense	1,169.86	6,524.56
Total 01-554.016 Salaries and Fringes	\$ 37,701.36	\$ 214,630.30
01-554.017 Telephone	251.27	1,473.52
01-554.018 Travel/Training	3,161.38	8,291.78
01-554.021 Grants to Organizat		
Ready for Life, Inc.	8,377.39	48,080.06
Sadovsky Education Efforts		15,000.00
USF Foundation, Inc	15,000.00	15,000.00
Total 01-554.021 Grants to Organizat	\$ 23,377.39	\$ 78,080.06
01-554.026 Recording Fees		10.00
01-554.027 NSP II Prog Exp		
Maintenance	1,164.65	20,248.35
Total 01-554.027 NSP II Prog Exp	\$ 1,164.65	\$ 20,248.35
01-591.001 Bank Fees	282.58	5,913.80
01-591.002 Misc Expenses	30.00	24,854.27
Interest-Misc.		3.48
Total 01-591.002 Misc Expenses	\$ 30.00	\$ 24,857.75
01-591.005 FHLB / LOC Interest Expense		9,803.89
01-594. 001 Capital Lease Interest Expense	1.77	10.62
Total Expenses	\$ 124,782.88	\$ 633,662.39

Net Operating Income	\$ (6,313.67)	\$ 193,988.30
Other Income		
01-395.001 Unrealized Market Gain - FHLB Securities	48,270.99	63,113.56
Total Other Income	\$ 48,270.99	\$ 63,113.56
Net Other Income	\$ 48,270.99	\$ 63,113.56
Net Income	\$ 41,957.32	\$ 257,101.86

Wednesday, Apr 17, 2019 08:47:06 AM GMT-7 - Accrual Basis

Housing Finance Authority of Pinellas County Trust Fund Trust Fund - Cash Roll

March 2019

Beginning Balance Operating		\$ 1,409,231.85
Disbursements:		
	HFA General Fund- Johnson Pope	<u>(1,363.50)</u>
Total Cash Out		<u>(1,363.50)</u>
Deposits:		
	Mortgage Payments	24,500.00
	Pinellas Co Housing Authority (Redwood)	<u>1,298.36</u>
Total Cash In		<u>\$ 25,798.36</u>
Ending Balance Operating		<u><u>\$ 1,433,666.71</u></u>

Housing Finance Authority of Pinellas County Trust Fund
Balance Sheet
As of March 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
10-101.001 Regions Bank 66356	1,433,666.71
Total Bank Accounts	\$ 1,433,666.71
Accounts Receivable	
115.003 DPA Loans	296,996.03
Total Accounts Receivable	\$ 296,996.03
Total Current Assets	\$ 1,730,662.74
Other Assets	
10-137.000 Due from Lealman Properties Operating Funds Account	63,994.00
10-138.000 Advances to Lealman Trustee Trust Account	403,032.66
10-139.000 TBCDC and CSF Loan Receivable- McLaughlin Project	500,000.00
10-140.001 Second Mortgages Receivable-DPA	1,772,828.00
10-145.000 Second Mortgages Receivable-MF	274,869.93
Total Other Assets	\$ 3,014,724.59
TOTAL ASSETS	\$ 4,745,387.33
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
10-208.000 Trust Fund Dist.	1.00
Total Other Current Liabilities	\$ 1.00
Total Current Liabilities	\$ 1.00
Long-Term Liabilities	
10-209.000 Due to Other Gov.	925,000.00
Total Long-Term Liabilities	\$ 925,000.00
Total Liabilities	\$ 925,001.00
Equity	
10-250.001 Opening Bal Equity	(4,999.31)
Retained Earnings	3,822,932.72
Net Income	2,452.92
Total Equity	\$ 3,820,386.33
TOTAL LIABILITIES AND EQUITY	\$ 4,745,387.33

Housing Finance Authority of Pinellas County Trust Fund
Profit and Loss
March 2019

	Total	
	Mar 2019	Oct 2018 - Mar 2019 (YTD)
Income		
10-345.104 Program Income		
361.006 Redwood Apts	686.02	4,138.92
Total 10-345.104 Program Income	\$ 686.02	\$ 4,138.92
Total Income	\$ 686.02	\$ 4,138.92
Gross Profit	\$ 686.02	\$ 4,138.92
Expenses		
10-554.006 Admin Expenses		
Non Billed Admin Expenses		
Office Supplies		322.50
Prof Services Legal	1,363.50	1,363.50
Total Non Billed Admin Expenses	\$ 1,363.50	\$ 1,686.00
Total 10-554.006 Admin Expenses	\$ 1,363.50	\$ 1,686.00
Total Expenses	\$ 1,363.50	\$ 1,686.00
Net Operating Income	\$ (677.48)	\$ 2,452.92
Net Income	\$ (677.48)	\$ 2,452.92

Monday, Apr 08, 2019 02:00:12 PM GMT-7 - Accrual Basis

Housing Finance Authority of Pinellas County Land Assembly Fund Cash Roll

March 2019

Beginning Balance Operating		\$ 51,163.43
Disbursements:		
	Bank Fees	<u>(27.58)</u>
Total Cash Out		<u>(27.58)</u>
Deposits:		
		<u>-</u>
Total Cash In		<u>-</u>
Ending Balance Operating		<u><u>\$ 51,135.85</u></u>
	20-101 Regions Bank 20811	<u>51,135.85</u>
Ending Balance Operating		<u><u>\$ 51,135.85</u></u>

Housing Finance Authority of Pinellas County Land Assembly Fund

Statement of Financial Position

As of March 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
20-101 Regions Land Assembly-20811	51,135.85
Total Bank Accounts	\$ 51,135.85
Other Current Assets	
20-133 Due from HFA of Pinellas County-GF	0.00
Total Other Current Assets	\$ 0.00
Total Current Assets	\$ 51,135.85
Fixed Assets	
20-150 Capital Assets-Land Trust-Garden Trail	1,023,003.00
20-151 Capital Assets-Land Trust-Delmar Terrace South	1,104,186.01
20-152 Capital Assets-Land Trust-Lealman	4,826,321.92
20-153 Capital Assets-Land Trust-McLaughlin Project	465,900.00
20-154 Capital Assets-Land Trust-Palms of Pinellas	937,796.96
20-155 Capital Assets-Land Trust-Woodlawn Trail	1,060,634.75
20-156 Capital Assets-Land Trust-3920 57th Ave N	99,437.82
20-157 Capital Assets-Land Trust-Greenway Lofts	703,312.64
20-158 Capital Assets-Land Trust-3998 57th Ave N	116,317.00
20-159 Capital Assets-Land Trust-Oceanside Estates	1,654,038.00
20-160 Capital Assets-Land Trust-3999 56th Ave N	51,771.14
20-162 Capital Assets-Land Trust-Clam Bayou 34th Ave. S.	272,222.00
20-164 Capital Assets-Land Trust-3998 56th Ave N	79,335.04
20-166 Capital Assets-Land Trust-1119 Woodlawn St.	196,474.85
20-168 Capital Assets-Land Trust-3999 54th Ave N	89,989.24
20-170 Accumulated Depreciation	-498,861.43
Total Fixed Assets	\$ 12,181,878.94
TOTAL ASSETS	\$ 12,233,014.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20-208 Assembly Land Distributions	
208.1 Assembly Land Distributions:Assembly Land Distributions-Due to HFA-GF	1,190.54
208.3 Assembly Land Distributions-Due to BOCC	113.74
Total 20-208 Assembly Land Distributions	\$ 1,304.28
Total Other Current Liabilities	\$ 1,304.28
Total Current Liabilities	\$ 1,304.28
Total Liabilities	\$ 1,304.28
Equity	
20-250 Invested in Capital Assets	12,680,740.37
Opening Balance Equity	0.01
Retained Earnings	-396,329.23
Net Revenue	-52,700.64
Total Equity	\$ 12,231,710.51
TOTAL LIABILITIES AND EQUITY	\$ 12,233,014.79

Housing Finance Authority of Pinellas County Land Assembly Fund
Statement of Activity
 March 2019

	Total	
Mar-19	Oct 2018 - March 2019 (YTD)	
Revenue		
20-345 Annual Lease Fee		
345.1 Annual Lease Fee-Garden Trail	0.00	10,101.00
345.2 Annual Lease Fee-Palms of Pinellas	0.00	9,091.91
345.3 Annual Lease Fee-Tieman Village	0.00	1,737.37
Total 20-345 Annual Lease Fee	\$ 0.00	\$ 20,930.28
Total Revenue	\$ 0.00	\$ 20,930.28
Gross Profit	\$ 0.00	\$ 20,930.28
Expenditures		
20-556 Depreciation Expense	12,271.82	73,630.92
Total Expenditures	\$ 12,271.82	\$ 73,630.92
Net Operating Revenue	-\$ 12,271.82	-\$ 52,700.64
Net Revenue	-\$ 12,271.82	-\$ 52,700.64

**Pinellas County Housing Finance Authority
Revolving Loan Usage Report
Clearwater Neighborhood Housing Services, Inc
July 01, 2017 thru April 15, 2019**

Date							
Anticipated		Pending	Type	Credit	Debit	PCHFA	Comments
Actual	Description	Closed				Fund Balance	
07/10/17	Funds from PCHFA				60,000.00	60,000.00	Received in operating account
07/31/17	No Loan Activity					60,000.00	
08/16/17	No Loan Activity					60,000.00	Transferred to separate account
08/24/17	No Loan Activity					60,000.00	
08/24/17	Iskandar, M	C	SHIP	20,000.00		40,000.00	
09/28/17	Green, Joyce	C	SHIP	10,000.00		30,000.00	
09/29/17	Chidinma, T	C	SHIP	10,000.00		20,000.00	
10/04/17	Santamaria, N	C	SHIP	10,000.00		10,000.00	
11/02/17	Funds from PCBOCC				30,000.00	40,000.00	
11/10/17	Funds from PCBOCC				10,000.00	50,000.00	
11/16/17	Sager, B	C	SHIP	10,000.00		40,000.00	
11/17/17	Jones, C	C	SHIP	9,672.00		30,328.00	
12/07/17	Paulick, K	C	SHIP	9,350.00		20,978.00	
12/07/14	Funds from PCBOCC		SHIP		10,000.00	30,978.00	
12/08/17	Comighod, S	C	SHIP	10,000.00		20,978.00	
12/07/17	Sadallah, M	C	SHIP	10,000.00		10,978.00	
12/13/17	Demian, A	C	SHIP				Table Funded \$20,000.00 - Paid
12/22/17	Alfred, R	C	SHIP				Table Funded \$20,000.00 - Paid
12/22/17	Funds from PCBOCC				12,500.00	23,478.00	
01/31/18	Funds from PCBOCC				9,600.00	33,078.00	
01/31/18	Funds from PCBOCC				26,922.00	60,000.00	
02/22/18	No New Activity					60,000.00	
03/12/18	Bass, M	C	SHIP	20,000.00	-	40,000.00	1st City of Clearwater Loan
04/19/18	No New Activity					40,000.00	
05/21/18					20,000.00	60,000.00	Funds received
06/19/18						60,000.00	No activity
07/18/18						60,000.00	No funding activity but several loans are advancing through the process
07/26/18	Brinson, N	C	SHIP	20,000.00		40,000.00	City of Clearwater Loan
08/21/18	No Other Closed Activity					40,000.00	\$40,000 in Pending City of Clearwater Loans
08/26/18	Faison, C	C	SHIP	40,000.00		-	
09/04/18	Funds from City of Clw				20,000.00	20,000.00	
09/20/18	No New Activity					20,000.00	
10/17/18	Funds from City of Clearwater				40,000.00	60,000.00	
10/24/18	No New Activity					60,000.00	
11/20/18	No New Activity					60,000.00	
12/24/18	No New Activity					60,000.00	
01/22/19	No New Activity					60,000.00	
02/19/19	No New Activity					60,000.00	
03/11/19	No New Activity					60,000.00	
04/15/19	No New Activity					60,000.00	



April 2019

Ms. Kathryn Driver, Executive Director
Housing Finance Authority of Pinellas County
26750 US Highway 19 N, Suite 110
Clearwater, FL 33761-3404

Dear Ms. Driver:

Thank you for your gift made to the Institute of Government Operating Fund to support the Certificate in Community Real Estate Development Program. The generosity of community partners like Housing Finance Authority of Pinellas County means a great deal to us. Your support helps us provide individuals with the tools needed to carry out successful affordable housing and community-based real estate development projects

On behalf of our students, faculty and staff, thank you again for choosing to support the College of Arts and Sciences. Go Bulls!

Yours truly,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke.

Eric Eisenberg, Dean
College of Arts and Sciences

APR 22 2019
BL

**PINELLAS COUNTY PROJECTS STATUS AS OF 2/28/2019
MONTHLY REPORTS**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCC (ACT)</u>	<u>LOW OCC (ACT)</u>	<u>% LOW INCL VAC LOW</u>		<u>% OCC (ACT)</u>	<u>% OCC CHANGE</u>
Alta Largo*	288	263	65	20%	VL	91%	-1%
Bayside Court	144	143	58	40%		99%	0%
Boca Ciega Townhomes	109	109	109	100%		100%	0%
Booker Creek	156	153	63	40%		98%	+3%
Clearwater Apts	90	90	90	100%		100%	+1%
James Park	82	76	76	100%		93%	-2%
Pinellas Heights	153	148	148	100%		97%	+1%
Oceanside Estates	104	97	51	49%		93%	-1%
Viridian (Columbian)	188	185	185	100%		98%	0%

* Alta Largo is required to have a minimum of 20% Very Low Income Adjusted to Family Size.

**PINELLAS COUNTY PROJECTS STATUS AS OF 2/28/2019
ANNUAL REPORTS**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCC</u> <u>(ACT)</u>	<u>LOW</u> <u>OCC</u> <u>(ACT)</u>	<u>% LOW</u> <u>INCL</u> <u>VAC LOW</u>	<u>%</u> <u>OCC</u> <u>(ACT)</u>
Ashley Place*	55	Reports Annually	Next Report due 10/2019	(Sept Report)	
Boardwalk**	36	Reports Annually	Next Report due 10/2019	(Sept Report)	
Cypress Pointe***	26	Reports Annually	Next Report due 10/2019	(Sept Report)	
HEP West ****	32	Reports Annually	Next Report due 1/2020	(Dec Report)	
Magnolia Court*****	26	Reports Annually	Next Report due 1/2020	(Dec Report)	
Oak Ridge Estates*****	62	Reports Annually	Next Report due 4/2019	(March Report)	
Santo's Isle*****	50	Reports Annually	Next Report due 7/2019	(June Report)	
Tarpon Village aka Sunrise Place *****	36	Reports Annually	Next Report due 10/2019	(Sept Report)	
Transfiguration Manor *****	68	Reports Annually	Next Report due 7/2019	(June Report)	

- * 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: May 7, 2019

Below are the numbers for the continuous lending program 2019A as of April 29, 2019

Stage	April	# of Loans	March	# of Loans
Held at FHLB	\$919,405	6	\$919,405	6
Pooled	\$1,798,861	12	\$0	0
Purchased by Servicer	\$378,300	2	\$1,173,070	7
eHP Compliance	\$639,870	5	\$410,206	3
Underwriter Certification	\$2,202,938	15	\$724,085	6
Reserved	\$829,012	5	\$493,586	3
Total	\$6,768,387	45	\$3,720,352	25

April was a very good month for the Single-Family program. We completed the 2nd pool purchase on May 1st and everything went well.

We had a table at the Pasco County Realtor Affiliate Expo. Realtor interest and reception to our program was excellent. I was able to meet face to face with loan officers from two lenders who recently joined the program and spoke to another lender who wants to join the program.

On April 18th staff attended a joint kickoff luncheon with Federal Home Loan Bank of Atlanta (FHLB) for the Community Heroes Program. We may be picking up one new lender through FHLB for that program. We will be working with FHLB to hold a joint press event later in May. The joint training webinar was conducted April 24th. It is official the program is open!

No Place Like Home aired May 3rd and is about the upcoming HOPE Expo on May 18th.

In December, we started the New Home for the New Year campaign, which concluded April 15, 2019. The winners of the campaign are joining us today to be recognized.

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: Consideration of an Inducement Resolution re: Financing of a Multi-Family Housing Project (Granada Apartments) in a Principal Amount Not to Exceed \$17,000,000

DATE: May 7, 2019

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve an Inducement Resolution expressing the intent to proceed with the financing of the above noted multi-family housing property through the issuance of Multi-Family Housing Revenue Bonds, for the benefit of Blue Pine Street, LLC (Owner), in a principal amount not to exceed \$17,000,000.

BACKGROUND: The transaction will be financed with various sources including, but not limited to (i) bond proceeds, (ii) LIHTC syndication proceeds, (iii) FHFC SAIL Funds; (iv) FHFC ELI funds, (v) FHFC National Housing Trust Funds, (vi) Penny for Pinellas Land Assembly Funds, (vii) Pinellas County local matching funds and (viii) Pinellas County subsidy funds. It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding as well. The financing will allow the Developer to finance the construction and development of a multifamily residential property located in unincorporated Pinellas County, Florida (Property). The tax-exempt financing will consist of approximately \$11,500,000* in bonds that will bridge a portion of the proceeds from the sale of the 4% low income housing tax credits (Bridge Bonds) and will also be repaid in part from subsidy funds and \$5,500,000* in permanent bonds that will remain outstanding for a 17-year term, will amortize over a 40-year period and will be supported by rental revenue generated from the property (Permanent Bonds).

The Property will consist of 138 garden style apartments (concrete construction) to be occupied by families. Amenities will include a clubhouse, pool and playground. The Property will be comprised of the following mix of units: 30 one-bedroom/one-bathroom units; 88 two-bedroom/two-bathroom units; and 20 three-bedroom/two-bathroom units. 100% of the units will be rented to households with incomes at or below 60% of the Area Median Income (AMI) for Pinellas County. There will be set-asides for households under 22% of AMI and 35% of AMI as well.

Preliminary review of the application indicates that this application is consistent with the Authority's priorities for the development of affordable housing and subject to further review, would be recommended for financing. Inducement of this application is beneficial to the applicant and in no way commits the Authority to financing the property at this time. The request for financing will return to the Authority for final approval following completion of all due diligence and receipt of required third-party reports as summarized in the Credit Underwriting Report engaged by the Authority at the expense of the Owner. The Authority will also conduct a TEFRA Hearing prior to final approval.

NOTE: There are currently outstanding lien issues with the land that need to be resolved to Pinellas County's satisfaction prior to the Authority scheduling a TEFRA Hearing and seeking TEFRA approval from the BCC. This is outlined in the Memorandum of Understanding.

RESOLUTION NO. 2019 - ____

RESOLUTION 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 ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 FOR THE BENEFIT OF BLUE PINE STREET, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low to moderate income within Pinellas County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction of a low to moderate income housing project to be known as Granada Apartments consisting of approximately 138 units located on approximately 18.43 acres of land located in the unincorporated area of Pinellas County, Florida, with a street address of 13400 Pine Street, Largo, Florida (the "Project"), to be owned by Blue Pine Street, LLC, a Florida limited liability company, or its affiliate (the "Owner"); and

WHEREAS, in order to finance the cost of the financing for the acquisition, construction and equipping of the Project, the Authority intends to issue its Multifamily Housing Revenue Bonds, in an amount currently estimated not to exceed \$17,000,000, for the benefit of the Owner in one or more series (the "Bonds") and to enter into one or more Loan Agreements, Trust

Indentures, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement and other necessary documents with respect to the Project; and

WHEREAS, in order to issue the Bonds it will be necessary to conduct a public hearing and obtain approval by the Board of County Commissioners of Pinellas County, Florida in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in order to set forth the agreement between the Authority and the Owner regarding the issuance of the Bonds by the Authority, the Authority desires to approve and to thereafter execute and deliver a Memorandum of Agreement with the Owner.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. Declaration of Official Intent. The Authority hereby expresses its interest in approving at a later date, by appropriate resolution, the financing of the Project through the issuance of its Bonds and the execution of the necessary documents, including Trust Indentures, Loan Agreements, a Land Use Restriction Agreement and Arbitrage Rebate Agreement. The Owner is hereby authorized to incur expenditures on the costs of the Project, which expenditures may be reimbursed to the Owner from the proceeds of the Bonds upon their issuance. This Resolution shall constitute a declaration of "official intent" by the Authority toward the issuance of the Bonds, within the meaning of Treasury Regulation Section 1.150-2.

SECTION 2. Good Faith Deposit. As a condition to proceeding with the issuance of the Bonds, the Owner shall make a non-refundable deposit with the Authority in the amount of

\$17,000.00, being one-tenth of one percent (0.1%) of the principal amount of the Bonds to be issued and shall deposit with the Authority's bond counsel, financial advisor and general counsel any retainer fees required by the Authority's Multifamily Rental Housing Development guidelines. The Owner will be responsible for all costs of issuance associated with the issuance of the Bonds.

SECTION 3. Memorandum of Agreement. In order to assure the location of and to induce the Owner to locate the Project in the boundaries of the County, with the resulting public benefits which flow therefrom, and to more effectively serve the purposes of the Act, the proposed Memorandum of Agreement to be made between the Authority and the Owner, in the form attached hereto as Exhibit A is hereby approved. The Chairman or the Vice Chairman of the Authority is hereby authorized and directed to execute the Memorandum of Agreement in the name of and on behalf of the Authority, and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest the same and to affix thereto the official seal of the Authority, and the Chairman or Vice Chairman is hereby authorized to deliver the Memorandum of Agreement to the Owner. Such officers and all other officers of the Authority are hereby authorized to execute and deliver such further agreements, instruments and documents and to take such further action as may be necessary and desirable to effectuate and carry out the intent and purposes of the Memorandum of Agreement, when executed and delivered by the Authority and Owner.

SECTION 4. Public Hearing Authorized. The Executive Director is hereby authorized and directed to schedule and advertise a public hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code, and the Board hereby ratifies any actions of the

Executive Director previously taken in scheduling and advertising such public hearing, and the Executive Director is hereby further authorized and directed to conduct said public hearing on behalf of the Authority and to make a report to the Board of County Commissioners of Pinellas County of the public hearing.

SECTION 5. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

SECTION 6. Repealing Clause. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 7. Compliance with Open Meeting Laws. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 8. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 7th day of May, 2019.

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

(SEAL)

ATTEST:

By _____
Chairman

Secretary/Treasurer

EXHIBIT A
MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT, dated as of May 7, 2019, between the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (the "Authority") and BLUE PINE STREET, LLC, a Florida limited liability company, duly organized and existing under the laws of the State of Florida (the "Owner").

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Authority is authorized and empowered by Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), to provide for the issuance of and to issue and sell its revenue bonds for the purpose of paying all or any part of the cost of any "affordable housing project" as defined in the Act.

(b) In order to improve the availability of affordable housing in Pinellas County, Florida (the "County"), it is desirable that the Authority issue and sell its Multifamily Housing Revenue Bonds, in the aggregate principal amount of not to exceed \$17,000,000, in one or more series at one or more times, a portion of which may be issued as taxable bonds (the "Bonds").

(c) The Authority intends to use the proceeds thereof, to the extent of such proceeds, as follows: (i) to pay all or any part of the cost of issuance of the Bonds, (ii) to pay all or any part of the cost of the acquisition, construction and equipping of the multifamily residential rental facilities to be known as the Granada Apartments located on approximately 18.43 acres of land located in the unincorporated area of Pinellas County, Florida, with a street address of 13400 Pine Street, Largo, Florida (the "Project") on behalf of the Owner, and (iii) to pay any other "cost" (as defined in the Act) of the Project.

(d) Subject to further review of specific terms of the proposed financing and subsequent additional approval by the Authority and subject to the recommendation and approval of the Authority's credit underwriter and satisfaction of the conditions precedent set forth below, the Authority intends to finance the Project for the Owner from proceeds of the sale of its Bonds, such loan to be payable by the Owner in installments sufficient to pay the principal of, premium (if any), interest and costs due on the Bonds when and as the same become due.

(e) The Owner has requested that the Authority enter into this Memorandum of Agreement for the purpose of declaring the Authority's intention to provide financing to pay a portion of the cost of the Project.

(f) The Authority, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Owner represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to the date that is 60 days prior to the date on which the Authority first declared its "official intent" to issue its revenue bonds to finance the Project as described in Treasury Regulation Section 1.150-2, except to the extent allowed by federal tax law.

SECTION 2. The Authority will cooperate with the Owner and its agents in the Owner's efforts to find one or more purchasers for the Bonds, and if purchase arrangements satisfactory to the Authority and the Owner can be made by the Owner and its agents, the Authority will authorize the issuance and sale of the Bonds, and will issue and sell the Bonds to such purchaser or purchasers of the Bonds as may be designated by the Owner, all upon such terms and conditions as shall be approved by the Owner and the Authority and authorized by law; provided, however, that in the event and during the time in which the Bonds are not rated in one of the two highest rating categories by at least one nationally recognized credit rating agency, the Authority will approve the sale of the Bonds solely as bonds in a minimum denomination of \$250,000 and sold through a limited public offering to accredited investors or qualified institutional investors, in accordance with and subject to the policies of the Authority in effect at the time of sale unless subsequently waived by the Authority. The Bonds will be payable solely from the revenues and proceeds derived by the Authority from payments by the Owner derived from the operation, leasing or sale of the Project, and will not constitute a debt, liability or obligation of the Authority, or of the State or of any other political subdivision thereof. The Authority shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the Authority or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, premium (if any), interest or costs due pursuant to or under such Bonds.

From the date hereof, until the sale of the Bonds, the Owner will, within ten (10) days after its occurrence, notify the Authority of any material change, whether or not adverse, in the business, operations or financial condition of the Owner. In the event the Authority shall, at any time prior to sale of the Bonds, determine in its sole discretion that there has been a material adverse change in the business, operations or financial condition of the Owner based upon financial statements or notices provided by the Owner in accordance herewith, the obligation of the Authority to issue and sell the Bonds shall, at the option of the Authority, be terminated.

SECTION 3. The Authority will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Owner, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the construction and equipping of the Project, all as shall be authorized by law and mutually satisfactory to the Authority and the Owner. The

Authority and the Owner acknowledge that an outstanding Pinellas County judgement lien attached to the real property located at 13400 Pine Street SW, Largo FL has not been satisfied. The Owner agrees that the Authority will not schedule and hold a TEFRA hearing and seek approval by Pinellas County of the Bonds in accordance with section 147(f) of the Code until such time as the lien issues have been resolved. The Owner further acknowledges that if such lien issues are not resolved in time for the Authority to schedule a TEFRA hearing and obtain Pinellas County approval prior to the end of June, 2019, the Authority is not expected to have available bond volume allocation for the Bonds until at least November 16, 2019.

SECTION 4. The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such forms and denominations, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Authority and the Owner.

SECTION 5. The Authority will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Owner for the Project pursuant to a financing agreement requiring the Owner to make payment for the account of the Authority in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Owner's own expense, to pay all other costs incurred by the Authority in connection with the financing of the acquisition, construction and equipping of the Project which are not paid out of the Bond proceeds or otherwise for so long as any of the Bonds remain outstanding, and for the conveyance to the Owner of all rights, title and interest of the Authority in and to the Project when all of the obligations of the Owner under the financing agreement have been performed and satisfied.

SECTION 6. The Owner hereby acknowledges and accepts that it shall be solely responsible for the acquisition, construction and equipping of the Project, it being understood and agreed that the Owner shall provide all services incident to the construction and equipping of the Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Owner shall pay all costs of the Project, subject to reimbursement by the Authority upon the issuance and sale of the Bonds as permitted by applicable State law and federal tax law, and the use and application of the proceeds thereof as provided above. The Authority shall have no responsibility for the provision of the aforesaid services. The Owner agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the Project, the Owner, as the owner of the Project, will be responsible for supplying all additional funds which are necessary for the completion of the Project. So long as this Memorandum of Agreement is in effect all risk of loss to the Project will be borne by the Owner.

SECTION 7. At or prior to the time of issuance and sale of the Bonds, the Authority will enter into one or more trust indentures with a corporate trustee (the "Trustee") to secure the Bonds, whereby the Authority's interest in the Project, the financing agreement with the Owner, and all fees, rents, charges, proceeds from the operation of the Project, and other funds and revenues in respect of the Project, will be pledged and assigned to the Trustee, and held by the Trustee in trust, for the benefit of the holders, from time to time, of the Bonds.

SECTION 8. At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Owner shall have satisfactorily completed all procedures established by the Authority for the review and approval of multifamily housing revenue bond issues, and provided for the payment of all costs of issuance associated with the issuance of the Bonds, including, but not limited to, the fees and expenses of the Authority, its counsel, bond counsel (in accordance with the Authority's fee schedule), fees and expenses of the trustee, credit enhancement fees, rating fees, printing costs and any underwriting fees and expenses.

(b) The Authority shall have duly passed and adopted resolutions making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the financing agreement, the trust indenture and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner approved by the Authority.

(c) The Owner shall have authorized the execution, delivery and performance of the financing agreement, and approved the trust indenture and the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Owner shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the financing agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, indentures or other instruments to which the Owner is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Owner and the Authority shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the income tax status of the interest on the Bonds.

(g) The Owner shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Authority or by Bryant Miller Olive P.A., as bond counsel, it being expressly understood that the Authority retains full discretion to approve or disapprove all terms and conditions contained in the financing documents.

(h) There shall have been obtained confirmation of an allocation from the Division of Bond Finance of the State of Florida or any successor thereto for issuance of the Bonds to finance the Project.

SECTION 9. In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within the time limit permitted by the confirmation of an allocation (referred to in 8(h) above) for any reason whatsoever and whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Authority, the inability of the Authority to issue and sell the Bonds or the failure or inability of the Authority and the Owner to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Owner agrees unless waived in the sole discretion of the Authority that:

(a) The Owner will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Owner, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Authority for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Authority's counsel and bond counsel, which the Authority may have incurred in connection with or contemplated by this Memorandum of Agreement.

(b) The Owner will indemnify and hold the Authority, and the Authority's members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys' fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 10. No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust indenture, the financing agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement or any member, officer, employee or agent of the Authority in an individual capacity, and neither the members or any other officer of the Authority executing the Bonds or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement and affixed their respective seals, as of the date first written above.

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

ATTEST:

[Assistant] Secretary

BLUE PINE STREET, LLC, a Florida limited
liability company

By: Blue Pine Street M, LLC, its managing member

By: _____
Name:
Title:

RESOLUTION No. 2019- __

**RESOLUTION RATIFYING AND APPROVING THE
APPOINTMENT OF OFFICERS OF THE HOUSING
FINANCE AUTHORITY OF PINELLAS COUNTY,
FLORIDA.**

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the “Authority”) desires to adopt this Resolution which formalizes the designation of the offices of the board members and the offices of the staff of the Authority with all powers associated with such office; and

WHEREAS, the Authority has previously adopted its general rules, policies and procedures (“Rules”), which provides for the designation of the offices of the Authority and the designation of a Director and Assistant Secretary from the staff of the Authority.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas County, Florida as follows:

1. Designation of Officers. In accordance with the prior actions of the Authority, this Resolution hereby ratifies that the following members hold the office as indicated next to the Authority member, as set forth on Exhibit “A”, as determined by the Authority at its regularly scheduled meeting held on April 3, 2019. In accordance with Rule 1.203(a), each Authority member will hold such office for a period of one (1) year or until their successors are elected and take office. The duties of each office are set forth in Rule 1.203(b).

2. Designation of Staff Members as Officers. The Authority hereby ratifies the actions of appointing Kathryn Driver as the Executive Director of the Authority in accordance with Rule 1.204(b). The Authority also ratifies the appointment of Ms. Driver, and Karmen Lemberg, Director of Homeownership Programs and Operations, as Assistant Secretaries of the Authority.

Each of these individuals shall have all powers associated with such offices as set forth in Rule 1.204(b) and (c).

3. This Resolution shall take effect immediately upon its adoption.

Approved and adopted by the Housing Finance Authority of Pinellas County, Florida this 3rd day of April, 2019.

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary/Treasurer

MTC/ej/3364910v1

EXHIBIT "A"

Name

Office*

Casey Cane
Robyn Fiel
Steven Beal
Dennis Long
Paul Burroughs

*As determined at the April 3, 2019 meeting.

MTC/ej/3364910v1