

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
Board Meeting – September 4, 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. August 2019

**4. TREASURER'S REPORTS**

A. July 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. Request for Sadowsky Education Effort Funds

**6. REPORTS BY STAFF**

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

**7. NEW BUSINESS**

A. Ready for Life Presentation  
1. Request Letter

***(Action Item)***

B. Oasis Acres  
1. Memo  
2. Resolution  
a. Land Trust Agreement  
b. Ground Lease with Exhibits

***(Action Item)***

C. Proposed 2018-19 General Fund Budget Amendment  
1. Memo  
2. Resolution  
3. Proposed Budget Amendment

***(Action Item)***

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.

- D. Adoption and Approval of Proposed Fiscal Year 2019-20 Budgets
  - 1. General Fund
    - a. Memo
    - b. Proposed General Fund Budget
  - 2. Housing Trust Fund
    - a. Memo
    - b. Proposed Housing Trust Fund Budget
  - 3. Resolution

***(Action Item)***

**8. BOARD MEMBER COMMENTS**

**9. ADJOURNMENT**

**Upcoming...**

Next Meeting October 4, 2019 – 315 Court St., 4<sup>th</sup> Floor, Clerks Large Conference Room

**Meeting materials that are not currently available in ADA compliant electronic format are available upon request. Contact Kathryn Driver 727-223-6418 or Karmen Lemberg 727-223-6419 or [newhome@pinellashfa.com](mailto:newhome@pinellashfa.com)**

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY FY18/19 OPERATING BUDGET  
Proposed Amended General Fund Budget

Revenue	Approved 2018/2019 Budget	Proposed Amended 2018/2019 Budget	Year to Date (8/19/19)	Approved Over/(Under)	Percent Difference
<b>Single Family</b>					
Administrative Fees Bond Issues (Issuer Fees)	450,000	450,000	450,000	-	
Program Income (Distributions after bond issue)	20,000	11,000	11,000	9,000	
GNMA Income (Accumulation Fund)	250,000	210,000	210,000	40,000	
Beginning Fund Balance	400,000	400,000	-	-	0%
NSP I Income	-	3,000	2,628	3,000	100%
NSP II Income	100,000	35,000	30,146	(65,000)	-186%
NSP III Income	-	150	95	150	100%
Multifamily Revenue - Issuer Fees	195,000	225,000	121,675	30,000	13%
Single Family Revenue - Issuer Fees	350,000	350,000	221,886	-	0%
Application Fees	30,000	75,000	73,000	45,000	60%
Extension Fees	3,500	18,000	14,725	14,500	81%
TBA Income	200,000	172,000	171,428	(28,000)	-16%
Fee Income - Special Programs	75,000	35,000	30,185	(40,000)	-114%
Gain on Sale of FHLB Securities	110,000	110,000	100,966	-	0%
Interest Income	350,000	400,000	377,818	50,000	13%
Bank Interest	35,000	35,000	26,290	-	0%
Miscellaneous Revenue	1,500	-	-	(1,500)	-100%
Bond/Refunding Proceeds Revenue	30,000	125,000	122,871	95,000	76%
General Fund Activities	-	3,500	3,195	3,500	100%
FLSAFE and FLCLASS Income	-	35,000	34,112	35,000	100%
Amortizing Home Key Loans	-	30,000	27,167	30,000	100%
Ground Lease Fees - NSP	-	4,000	3,422	4,000	100%
<b>Total Budgeted Revenue</b>	<b>1,880,000</b>	<b>2,055,650</b>	<b>1,361,608</b>	<b>175,650</b>	<b>9%</b>
<b>Expense</b>					
	Approved 2018/2019 Budget	Proposed Amended 2018/2019 Budget	Year to Date (8/19/19)	Approved Over/(Under)	Percent Difference
NSP III Non-reimbursable	1,300	1,500	1,320	200	13%
Advertising (Legal)	1,000	1,000	663	-	0%
Audit	50,000	50,000	49,725	-	0%
Bond Participation (including COI)	250,000	615,000	609,741	365,000	59%
Memberships	12,000	6,000	3,375	(6,000)	-100%
Contract Services Other; Accounting Services	160,000	160,000	125,582	-	0%
Network	15,000	20,000	18,097	5,000	25%
Insurance	20,000	20,000	12,241	-	0%
Lease: Building	50,000	50,000	29,779	-	0%
Office Supplies	5,000	5,000	4,567	-	0%
Professional Services - Consultants	110,000	160,000	139,437	50,000	31%
Promotional Expense	5,000	5,500	5,664	500	9%
Salaries, Benefits & Taxes	450,000	450,000	365,380	-	0%
Telephone	4,500	3,000	2,667	(1,500)	-50%
Travel	30,000	28,000	26,526	(2,000)	-7%
<b>Grants to Organizations</b>					
Youth Aging Out of Foster Care Program	100,000	100,000	85,226	-	0%
Sadowski Education Effort	15,000	15,000	15,000	-	0%
University of South Florida CRED	15,000	15,000	15,000	-	0%
<b>Total Grants to Organizations</b>	<b>130,000</b>	<b>130,000</b>	<b>115,226</b>	<b>-</b>	<b>0%</b>
NSP I Program Expense	-	3,000	2,628	3,000	100%
Intergov Services: Recorder	3,500	1,000	10	(2,500)	-250%
NSP II Program Expense	100,000	40,000	30,146	(60,000)	-150%
NSP III Program Expense	-	150	95	150	100%
Misc. Bank Fees/Expenses	7,000	35,000	32,299	28,000	80%
Mediation Settlement	-	60,000	60,000	60,000	100%
FHLB/LOC Interest Expense	18,000	50,000	51,594	32,000	64%
Reserve for Contingencies	475,700	161,500	-	(314,200)	-195%
<b>Total Budgeted Expenditures</b>	<b>1,898,000</b>	<b>2,055,650</b>	<b>1,686,759</b>	<b>157,650</b>	<b>8%</b>

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY FY19-20 PROPOSED GENERAL FUND BUDGET

Revenue	Proposed Amended 2018/2019 Budget	Proposed 2019/2020 Budget	Approved Over/(Under)	Percent Difference
Beginning Fund Balance	400,000	-	(400,000)	0%
NSP I Income	3,000	3,000	-	0%
NSP II Income	35,000	35,000	-	0%
NSP III Income	150	150	-	0%
Multifamily Revenue - Issuer Fees	225,000	250,000	25,000	11%
Single Family Revenue - Issuer Fees	350,000	375,000	25,000	7%
Application Fees	75,000	75,000	-	0%
Extension Fees	18,000	20,000	2,000	11%
TBA Income	172,000	-	(172,000)	-100%
Fee Income - Special Programs	35,000	40,000	5,000	14%
Gain on Sale of FHLB Securities	110,000	110,000	-	0%
Interest Income	400,000	425,000	25,000	6%
Bank Interest	35,000	37,000	2,000	6%
Bond/Refunding Proceeds Revenue	125,000	150,000	25,000	20%
General Fund Activities	3,500	4,000	500	14%
FLSAFE and FLCLASS Income	35,000	50,000	15,000	43%
Amortizing Home Key Loans	30,000	40,000	10,000	33%
Ground Lease Fees - NSP	4,000	100,000	96,000	2400%
<b>Total Budgeted Revenue</b>	<b>2,055,650</b>	<b>1,714,150</b>	<b>(341,500)</b>	<b>-20%</b>
Expense	Proposed Amended 2018/2019 Budget	Proposed 2019/2020 Budget	Approved Over/(Under)	Percent Difference
NSP III Non-reimbursable	1,500	1,500	-	0%
Advertising (Legal)	1,000	1,000	-	0%
Audit	50,000	50,000	-	0%
Bond Participation (including COI)	615,000	400,000	(215,000)	-54%
Memberships	6,000	6,000	-	0%
Contract Services Other; Accounting Services	160,000	160,000	-	0%
Network	20,000	20,000	-	0%
Insurance	20,000	20,000	-	0%
Lease: Building	50,000	50,000	-	0%
Office Supplies	5,000	5,000	-	0%
Professional Services - Consultants	160,000	110,000	(50,000)	-45%
Promotional Expense	5,500	5,500	-	0%
Salaries, Benefits & Taxes	450,000	550,000	100,000	18%
Telephone	3,000	3,000	-	0%
Travel	28,000	28,000	-	0%
Grants to Organizations				
Youth Aging Out of Foster Care Program	100,000	100,000	-	0%
Sadowski Education Effort	15,000	15,000	-	0%
University of South Florida CRED	15,000	15,000	-	0%
<b>Total Grants to Organizations</b>	<b>130,000</b>	<b>130,000</b>	<b>-</b>	<b>0%</b>
NSP I Program Expense	3,000	3,000	-	0%
Intergov Services: Recorder	1,000	1,000	-	0%
NSP II Program Expense	40,000	35,000	(5,000)	-14%
NSP III Program Expense	150	150	-	0%
Misc. Bank Fees/Expenses	35,000	35,000	-	0%
Mediation Settlement	60,000	50,000	(10,000)	-20%
FHLB/LOC Interest Expense	50,000	50,000	-	0%
Reserve for Contingencies	161,500	-	(161,500)	0%
<b>Total Budgeted Expenditures</b>	<b>2,055,650</b>	<b>1,714,150</b>	<b>(341,500)</b>	<b>-20%</b>

<b>Income:</b>	<b>Proposed 2019/2020 Budget</b>	<b>Approved 2018/2019 Budget</b>	<b>Budget Increase (Decrease)</b>	<b>Percent Difference</b>
<b>Beginning Fund Balance</b>	800,000	790,000	10,000	0%
<b>Bank Interest</b>	50	50	-	0%
<b>Program Income</b>	10,000	10,000	-	0%
<b>Fiscal Year Allocation from BCC</b>	-	-	-	0%
<b>Total Income</b>	810,050	800,050	10,000	1%
<b>Expenses:</b>	<b>Proposed 2019/2020 Budget</b>	<b>Approved 2018/2019 Budget</b>	<b>Budget Increase (Decrease)</b>	<b>Percent Difference</b>
<b>Project and Program Expenditures - new and existing</b>	760,050	750,050	10,000	1%
<b>Administrative Expense</b>	50,000	50,000	-	0%
<b>Total Expenses:</b>	810,050	800,050	10,000	1%