

Clearwater, Florida, November 6, 2007

The Housing Finance Authority of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session in the Housing Finance Authority Conference Room, Bank of America Building, 600 Cleveland Street, Clearwater, Florida at 3:02 P.M. on this date with the following members present:

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Mark T. Mahaffey, Secretary/Treasurer
Norris E. Counts, Assistant Secretary
June Cullen, Assistant Secretary

Also Present

Anthony M. Jones, Director, Department of Community Development
Pam Bell, Department of Community Development
Deborah Halstead, Department of Community Development
Richard Perkins, Department of Community Development
Parisrice Robinson, Department of Community Development
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, P.A.
Deborah Berner, RBC Capital Markets
Sue Denihan, eHousing Plus
Clyde Duncan, A Hunter Realty Services
Robert Detjen, CSG Advisors Incorporated
Helen Feinberg, RBC Capital Markets
Judi Jetsen, University of South Florida
Gregg Schwartz, Tampa Bay Community Development Corporation
Tom Zuniga, University of South Florida
Other interested individuals
Michael P. Schmidt, Deputy Clerk

AGENDA

1. CALL TO ORDER
2. APPROVAL OF MINUTES
 - A. Housing Finance Authority (HFA) Meeting Minutes of September 11, 2007
3. TREASURER'S REPORT
 - A. Financial Reports September 2007
 - B. Financial Reports August 2007
4. COMMUNICATIONS TO THE AUTHORITY

November 6, 2007

5. REPORTS BY OFFICERS AND OTHERS
 - A. First Housing Occupancy Report for August and July 2007 – Anthony Jones
 - B. Investment Pool Update – Richard Perkins
 - C. Executive Director’s Report – Anthony Jones
6. OLD BUSINESS
7. NEW BUSINESS
 - A. Recommend Financial Support to the USF Community Real Estate Development Program (Action Item) – Anthony Jones
 - B. Recommend Increased HFA Investment in Several Bond Programs (Action Item) – Richard Perkins
 - C. Recommend Continuing Negotiations with Selected Developer on Community Land Trust Property (Action Item) – Anthony Jones
 - D. Resolution Authorizing and Approving a Tri-Party Agreement to Accept Land Donation for Community Land Trust (Action Item) – Mike Cronin
 - E. Resolution Authorizing a Loan to Tampa Bay Community Development Corporation (Action Item) – Anthony Jones
8. OTHER BUSINESS
9. ADJOURNMENT

Upcoming Events

November 14-17 – NALHFA Fall Conference in Miami
(Tasker Beal, Jr. and HFA Staff Attending)
December 4, 2007 – December Meeting of the Authority

CALL TO ORDER

Chairman Fischer called the meeting to order at 3:02 P.M.

MINUTES OF HFA MEETING OF SEPTEMBER 11, 2007 – APPROVED

Upon presentation by Chairman Fischer of the minutes of the HFA meeting of September 11, 2007, Mr. Beal moved, seconded by Ms. Cullen and carried, that the minutes be approved.

TREASURER’S REPORT – APPROVED

Mr. Mahaffey presented the HFA financial statements for the months ended August 31 and September 30, 2007, copies of which have been filed and made a part of the record; whereupon, he moved approval of the reports, seconded by Mr. Beal and carried.

COMMUNICATIONS TO THE AUTHORITY – NONE

REPORTS BY OFFICERS AND OTHERS

Mr. Jones presented the First Housing Occupancy Reports for August and September 2007, copies of which have been filed and made a part of the record; and related that there were no significant changes or special concerns.

Mr. Perkins presented the Investment Pool Update, a copy of which has been filed and made a part of the record, and stated that the 30-day interest rate for September 2007 was 5.74 percent; and that the participant return was 5.77 percent.

Mr. Jones presented the Executive Director's Report, a copy of which has been filed and made a part of the record, discussed the following matters, and responded to queries by the members:

- The HFA purchased 32 loans for \$830,000.00 and has been reimbursed by the county for 15 loans totaling \$380,000.00.
- Lender Participation
 - Lenders who have exited program
 - American Home Mortgage
 - Market Street Mortgage Corporation
 - National City Mortgage
 - Lenders who have entered program
 - Flagship Financial Services
 - St. Petersburg Neighborhood Housing Services
 - Lenders who are expected to enter program
 - Bank of America
 - GMAC
 - Regions Bank
 - Washington Mutual
- Due to the rapid changes in mortgage industry personnel, the HFA is establishing a referral service as a new method of handling customer inquiry.
- The 2007A Single Family Bond Program is 49 percent originated, up from 33 percent in the August 2007 Report; and the first mortgage product most often used by borrowers continues to be the Home Key 30-year fixed rate mortgage at 6.1 percent interest, followed by the Making Pinellas Home and HomeTown Heroes Plus programs.

- The HFA has a new partnership with MGIC Mortgage Insurance Company. MGIC announced a program to offer discounted mortgage insurance premiums to first-time homebuyers who take advantage of certain homebuyer training courses.
- On October 9, 2007, Chairman Fischer presented the HFA's annual report and a 25-year overview to the Board of County Commissioners.

OLD BUSINESS – NONE

NEW BUSINESS

Staff Recommendation re Financial Support to the University of South Florida (USF) Community Real Estate Development Program

Ms. Jetson provided background information regarding the University of South Florida continuing education course titled *Community Real Estate Development*, a certificate program offered at the college; and indicated that the class provides students with the essential skills to assemble real estate deals and the opportunity to meet leading industry professionals; whereupon, in response to queries by Mr. Fischer; she indicated that the program is directed toward employees of community development corporations and community-based neighborhood organizations.

During discussion and in response to queries by Mr. Mahaffey, Ms. Jetson, provided information regarding current and future funding of the program and names of various firms and government entities that have either shown interest in or are expected to commit funds to the program, and Mr. Zuniga provided input.

Following discussion, Mr. Mahaffey moved, seconded by Ms. Cullen and carried, that financial support be provided to the Community Real Estate Development Program at USF in the amount of \$25,000.00; whereupon, Mr. Zuniga agreed to provide an update regarding the progress of the program.

Staff Recommendation re Increased Investment in Several Bond Programs

Mr. Perkins recommended that the Board increase its investment in several bond programs by \$72,857.71 and reduce its county State Housing Initiatives Partnership Program (SHIP) liability by a corresponding amount.

Following discussion, Mr. Beal moved to approve staff recommendation, seconded by Ms. Cullen and carried.

Staff Recommendation re Continued Negotiations with Selected Developer on Community Land Trust Property – Deferred

RESOLUTION NO. 2007-06 ADOPTED AUTHORIZING AND APPROVING A TRI-PARTY AGREEMENT WITH THE CITY OF DUNEDIN AND THE DUNEDIN HOUSING AUTHORITY RELATING TO THE DEVELOPMENT OF AFFORDABLE HOUSING; AUTHORIZING CONVEYANCE OF THE SUBJECT PROPERTY IN FEE SIMPLE TO THE AUTHORITY; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

Attorney Cronin, with input by Mr. Jones, provided background information related to a Tri-Party Agreement among the Pinellas County Housing Finance Authority, the City of Dunedin, and the Dunedin Housing Authority for the development of an affordable, workforce housing project in the City of Dunedin. He related that the agreement affirms the parties' commitment to working in partnership to develop a for-sale, workforce housing project and delineates the relative responsibilities of each party.

Attorney Cronin indicated that the property would be conveyed fee simple with a warranty deed to the HFA until such time as the specifics of the program are finalized; and that the parcel would be conveyed to one of the community land trusts with the HFA serving as trustee; whereupon, he clarified that the agreement does not transfer property; and emphasized that consent of the members is required for further actions.

Following discussion, Mr. Beal moved, seconded by Mr. Mahaffey and carried, that Resolution No 2007-06 be adopted.

RESOLUTION NO. 2007-07 ADOPTED AUTHORIZING A LOAN IN THE MAXIMUM AMOUNT OF \$200,000.00 FOR THE *TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION*, THE PROCEEDS OF WHICH WILL BE USED TO PROVIDE DOWN PAYMENT ASSISTANCE TO FIRST TIME HOME BUYERS IN PINELLAS COUNTY, FLORIDA IN WHICH THERE IS A SHORTAGE OF AFFORDABLE HOUSING; AUTHORIZING THE NECESSARY DOCUMENTATION TO MAKE THIS LOAN WITH ASSOCIATED TERMS AND CONDITIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE

Mr. Jones provided background information related to the establishment of a revolving line of credit extended to the Tampa Bay Community Development Corporation in the amount of \$200,000.00 at an interest rate of three percent. In response to queries by Chairman Fischer, Attorney Cronin indicated that interest on the loan will be paid monthly; that the funds will be placed in a segregated bank account; that financial reporting will be required; and that the funds are designated for programs that the Authority has approved for first-time homebuyers.

November 6, 2007

During further discussion and in response to query by Mr. Mahaffey regarding future adjustments to the interest rate, Mr. Fischer indicated that, when necessary, requests shall be brought before the Board for the members' review.

Following discussion, Ms. Cullen moved, seconded by Mr. Beal and carried, that Resolution No. 2007-07 be adopted.

OTHER BUSINESS – NONE

UPCOMING EVENTS

Chairman Fischer reminded the attendees that the National Association of Local Housing Finance Agencies (NALHFA) Fall Conference in Miami will be held November 14-17; and that the next HFA meeting will be held December 4, 2007.

ADJOURNMENT

Upon motion by Mr. Mahaffey, seconded by Mr. Beal and carried, the meeting was adjourned at 3:50 P.M.

Secretary/Treasurer