

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
Board Meeting – February 6, 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. January minutes

- 4. TREASURER’S REPORTS**
 - A. December 2018
 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

- 6. REPORTS BY STAFF**
 - A. HFA Operations, Special Projects and Multi-Family Update – Kathryn Driver
 1. Occupancy Report (*December will be available next month*)
 - B. Single Family Update – Karmen Lemberg

- 7. NEW BUSINESS**
 - A. Transfer of Property in Lealman Heights to Pinellas County
 1. Memo
 2. Direction Letter from Pinellas County

(Action Item – Kathryn Driver)
 - B. CSG Investment Review - David Jones
 - C. BCT Mediation Agreement – Mike Cronin

- 8. ADJOURNMENT**

Upcoming...

Next Meeting March 6, 2019 – 315 Court St., 4th Floor, Clerks Large Conference Room
NALHFA Educational Conference – May 15-19, 2019 – Denver, CO

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, January 8, 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, Assistant Secretary/Treasurer
Dennis Long, Assistant Secretary

Not Present

Norris E. Counts, Secretary/Treasurer

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
Tim Wranovix, Raymond James
Other Interested Individuals
Teresa Adkins, Board Reporter

AGENDA

1. CALL TO ORDER
 - Pledge of Allegiance and Moment of Reflection
 - Introductions
2. PUBLIC COMMENTS
3. APPROVAL OF MINUTES
 - A. December 2018 Minutes
 - B. November 2018 Minutes
4. TREASURER'S REPORTS
 - A. November 2018
 - 1. General Fund
 - 2. Housing Trust Fund
 - 3. Land Assembly Fund

January 8, 2019

5. COMMUNICATIONS TO THE AUTHORITY
 - A. Tampa Bay CDC Usage Report – \$100,000 loan
 - B. Clearwater Neighborhood Housing Services Usage Report – \$60,000 loan

6. REPORTS BY STAFF
 - A. HFA Operations and Special Projects and Multi-Family Update – Kathryn Driver
 1. Occupancy Report – November 2018
 2. Occupancy Report – October 2018
 - B. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
 - A. Appoint and Ratify Officers
 1. Resolution
(Action Item – Kathryn Driver)
 - B. Norstar Request
(Action Item – Kathryn Driver)
 - C. RFP Lealman Heights Administration Building
(Action Item – Kathryn Driver)
 - D. TBCDC/CNHS Promissory Note Extensions
(Action Item – Kathryn Driver)
 - E. 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 DECEMBER 5 AND NOVEMBER 7, 2018 HFA MEETINGS – APPROVED

Upon presentation by Chairman Cane, Ms. Fiel moved, seconded by Mr. Beal and carried unanimously, that the minutes of the December 5, 2018 HFA meeting be approved.

January 8, 2019

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

TREASURER'S REPORTS – APPROVED

General Fund – November 2018

Mr. Beal presented the HFA General Fund financial statements for the month of November 2018; whereupon, he reviewed the November Cash Roll Report and moved, seconded by Ms. Fiel and carried unanimously, that the financial statements be approved.

Housing Trust Fund – November 2018

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

Ms. Driver provided clarification regarding a transfer of Housing Trust Fund dollars to the Florida CLASS Investment Pools, relating that because those dollars should have been wired from the General Fund, they were returned to the Housing Trust Fund in December.

Responding to query by Mr. Long, Ms. Driver explained that Housing Trust Fund dollars are in an account at Regions Bank to keep them segregated from the General Fund; that the funds are liquid and accessible; and that she will consult with the HFA's financial advisor regarding the prospect of obtaining a higher yield on some of the funds.

Land Assembly Fund – November 2018

Mr. Beal presented the Land Assembly Fund financial statements for the month of November 2018; whereupon, he reviewed the November 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 the Tampa Bay CDC is included in the agenda packet.

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 is included in the agenda packet.

Ms. Driver provided further information regarding the two loans, relating that additional discussion would occur under Agenda Item 7D, TBCDC/CNHS Promissory Note Extensions.

REPORTS BY STAFF

HFA Operations, Special Projects, and Multi-Family Update

Ms. Driver extended birthday wishes to Mr. Beal; whereupon, she reported on the following activities:

- The Oceanside Estates transaction closed on December 12, 2018.
- She met with Commissioner Charlie Justice on December 10 regarding redevelopment opportunities in Lealman Heights.
- The Board of County Commissioners reappointed Casey Cane for a four-year term.
- At its December 11 meeting, the BCC approved TEFRA items for the issuance of single family bonds, as well as bonds for the Lutheran Apartments multi-family project.
- Seven of the McLaughlin Project homes have been rehabilitated and are nearly ready to be occupied; Tampa Bay Community Development Corporation is continuing to work on a plan to complete the final four homes. As of January 1, the property manager is Contemporary Housing Alternatives of Florida (CHAD).
- The County and the HFA are continuing conversations with the City of Dunedin regarding the Winter property on Skinner Boulevard for a potential affordable housing project in the urban core of the City.
- The draft audit report was submitted ahead of schedule to Chief Deputy Director of Finance Claretha Harris in the Clerk of the Circuit Court and Comptroller's Office.
- The new server has been installed and IGTech is working to resolve various issues.

January 8, 2019

- Angela Crist, Director of the Florida Institute of Government at the University of Southern Florida will be presenting changes to the Certificate in Community Real Estate Development (CRED) program at next month's meeting.
- She will be meeting with Steven Williams, Johnson, Pope, Bokor, Ruppel & Burns, PA and Rob Gerdes, Neighborhood Affairs Director, City of St. Petersburg, regarding the HFA administering St. Petersburg's Penny for Pinellas funds beginning in 2020.
- The National Association of Local Housing Finance Agencies conference will take place in Denver in May; members planning to attend should contact Ms. Lemberg regarding travel plans.
- Later in the month she will be attending the Florida Association of Local Housing Finance Authorities Board Retreat in St. Petersburg.
- The property management agreement between the Housing Authority and the Housing Finance Authority regarding Lealman Heights, which was slated to expire at the end of February, has been extended for one year.
- Neighborhood Lending Partners is scheduled for a site visit in a couple of weeks to review NSP2 funds.
- Mr. Counts' term expires on February 1, and the County is advertising for that vacancy; he will continue to serve until his replacement has been appointed.

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 month, doing over \$900,000; whereupon, during discussion and in response to query by Mr. Beal, she reported that her office had applied to Federal Home Loan Bank of Atlanta for matching funds for the Community Heroes program; that four approved lenders are ready to participate; and that the likelihood of the application being accepted is high, and Chairman Cane provided input.

NEW BUSINESS

Board Appointment and Ratification of Officers

RESOLUTION NO. 2019-01 ADOPTED RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY

Upon presentation by Ms. Driver, Mr. Long moved, seconded by Ms. Fiel, that Resolution No. 2019-01 be adopted ratifying and approving the appointment of the following slate of officers:

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

Staff Designated as Officers:

Kathryn Driver, Executive Director, Assistant Secretary
Karmen Lemberg, Director of Homeownership Programs and Operations, Assistant Secretary

Upon the Chairman's call for the vote, the motion carried unanimously.

Norstar Request

Ms. Driver provided information regarding the proposed Jordan Park project and related that Brian Evjen with Norstar Development has requested that their application fee in the amount of \$23,500 be returned. She noted that while the multi-family application requires the fee and states that it is nonrefundable, it is her recommendation that the funds be returned.

Responding to queries by Messrs. Beal and Long, Ms. Driver related that no time was expended on the application; that there were no out-of-pocket expenses; and that only one other organization has had its application fee reimbursed; whereupon, Mr. Long moved, seconded by Mr. Beal and carried unanimously, that staff's recommendation be approved.

RFP Lealman Heights Administration Building

Ms. Driver indicated that at the behest of Pinellas County, her office has agreed to facilitate a Request for Proposal to lease office space at the Lealman Heights Administration Building. She related that the successful bidder(s) will enter into a tri-party lease with Pinellas County and the Authority; that the Authority's only responsibility will be to issue the RFP; and that Real Estate

January 8, 2019

Management will be responsible for the day-to-day management of the property. She indicated that she has not seen the tri-party agreement; and that a draft of the RFP is included in the members' packets; whereupon, Chairman Cane recommended that the item be tabled until the agreement has been reviewed, and discussion ensued.

In response to queries by Mr. Long, Ms. Driver agreed to research matters regarding where lease payments will be deposited, whether the HFA is covered via the County's Risk Management self-insurance fund for liability claims, and whether the County Attorney will defend the HFA if lease disputes should arise; whereupon, Attorney Cronin suggested that if the HFA plans to move forward, it obtain a letter of direction from the County to do so.

In response to comments and queries by Chairman Cane, Ms. Driver agreed to research whether the HFA will be compensated for being named as a party to the lease, and Mr. Long provided input. Following discussion, Mr. Long moved, seconded by Mr. Beal and carried unanimously, that the item be tabled.

TBCDC/CNHS Promissory Note Extensions

Ms. Driver reiterated that TBCDC has paid down half of its loan and has a current outstanding balance of \$100,000. She proposed to extend the note by one year because of its partnerships with other participating jurisdictions; and noted that the HFA will continue to monitor the activity and use of funds.

Ms. Driver indicated that due to extenuating circumstance, she has not received the requested business plan of CNHS; that she is requesting an extension of three months to review the plan; and that the outstanding note is \$60,000.

Thereupon, Mr. Long moved, seconded by Ms. Fiel and carried unanimously that the Authority approve a one-year extension to the outstanding promissory note with TBCDC in the amount of \$100,000; and that it approve a three-month extension to the outstanding promissory note with CNHS in the amount of \$60,000.

BCT Mediation Agreement

RESOLUTION NO. 2019-02 AUTHORIZING AND APPROVING A MEDIATION SETTLEMENT AGREEMENT WITH BRIGHT COMMUNITY TRUST, INC.; AUTHORIZING ANCILLARY ACTIONS AS SET FORTH IN THE AGREEMENT; DELEGATING THE AUTHORITY TO IMPLEMENT THE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE

January 8, 2019

Attorney Cronin indicated that the proposed resolution and settlement documents are the result of extensive discussion and negotiation; whereupon, he reviewed the terms of the proposed settlement. He related that Bright Community Trust (BCT) had agreed to most of the changes requested by the HFA; that negotiations primarily focused on the Compliance Monitoring Agreement for Townhomes at Creek Park; and that the remaining issue pertains to distribution of NSP2 sale proceeds; whereupon, he opined that it is in the HFA's best interest to resolve the matter, suggesting that the members could approve the agreement today, subject to BCT's approval and execution by January 11, or they could defer the matter to the February meeting.

The members voiced their concerns regarding the HFA's right to receive 49 percent of the proceeds from the sale of townhomes and the possibility of having to litigate the matter in the future, and discussion ensued regarding how to proceed.

Mr. Long moved, seconded by Mr. Beal, that Resolution No. 2019-02 be adopted approving the settlement agreement subject to it being approved and executed by BCT by the end of the business day on January 11 and all other documents being executed and the settlement completed by January 25, 2019. Upon a roll call vote, the motion carried 3 to 1, with Chairman Cane casting the dissenting vote.

Mr. Long moved that after approval by BCT, the Chairman and staff be granted authority to execute the documents, and following brief discussion with input by Attorney Cronin, he withdrew the motion.

ADJOURNMENT

Upon motion by Ms. Fiel, seconded by Mr. Beal and carried unanimously, the meeting was adjourned at 4:07 P.M.

Secretary/Treasurer

**HFA of Pinellas County
Cash Roll
December 2018**

Balance Beginning of Month	\$ 1,901,637.07
Disbursements:	
A Top Dog Property Services, Inc.	(1,150.00)
ADP	(303.42)
Barbara Clark & Co, PA	(10,690.00)
FRS	(3,137.91)
Housing Trust Fund	(1,000,000.00)
IGTECH365, LLC	(5,851.96)
ImageNet Consulting of Vero Beach LLC	(481.80)
Johnson, Pope, Bokor, Ruppel & Burns LLP	(7,832.00)
Land Assembly Fund- Oceanside Estates	(1,654,038.00)
Neighborhood Lending Partners	(12,539.34)
Payroll	(31,624.11)
Pinellas County BOCC	(2,698.26)
Plymouth Plaza	(2,666.01)
Polk County HFA c/o D. Alexander, Peterson & Myers	(7,000.00)
Spectrum Business	(263.28)
Staples Advantage	(33.48)
The Nichols Group, PA	(19,800.00)
The Suncoast News	(275.00)
Total Cash Out	(2,760,384.57)
2005A Refunding	377.08
2005B Refunding	190.44
2006A Refunding	229.87
2006B Refunding	17.86
2011A Refunding	7,504.13
Chicago Title Co. of Washington- Oceanside Estates	41,088.00
Pinellas Country BOCC- Oceanside Estates	1,654,038.00
Tampa Bay CDC	100,000.00
Interest Earned	6,960.60
Issuer Fees	41,162.00
Mortgage Payments	25,636.19
Norton Mortgage Payments	2,174.72
Sunrise Mortgage Payments	6,388.68
NSP SF Mortgage Payments	6,674.20
Late Fee Income- Received from US Bank Home Mortgage	1,820.18
Total Cash In	1,894,261.95
Balance End of Month	\$ 1,035,514.45
Bank Accounts	
01-101.0021 General Fund 7158	\$ 1,035,514.45
Subtotal - Operating	1,035,514.45
01-105.001 Fed Home Loan Bank DIA	2,018,286.83
01-106.001 US Bank Custody Account	5,247,793.09
01-108.001 FLSAFE Investment Account	1,002,345.15
01-109.001 FLCLASS Investment Account	1,002,270.03
Total Bank Accounts	\$ 10,306,209.55

HFA of Pinellas County
Balance Sheet
As of December 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
101.021 01-101.0021 General Fund 7158	1,035,514.45
105.001 01-105.001 Fed Home Loan Bank DIA	2,018,286.83
106.001 01-106.001 US Bank Custody Account	5,247,793.09
108.001 01-108.001 FLSAFE Investment Account	1,002,345.15
109.001 01-109.001 FLCLASS Investment Account	1,002,270.03
Total Bank Accounts	\$ 10,306,209.55
Accounts Receivable	
115.000 Accounts Receivable	1,120,539.95
Total Accounts Receivable	\$ 1,120,539.95
Other Current Assets	
01-131.003 NSP I Rec	70.57
01-131.004 NSP II Rec	24,263.95
111.001 01-111.001 FHLB Pledged Investments	3,791,410.54
Total Other Current Assets	\$ 3,815,745.06
Total Current Assets	\$ 15,242,494.56
Fixed Assets	
01-166.901 Fixed Assets	6,445.33
Total Fixed Assets	\$ 6,445.33
Other Assets	
01-128-901 2nd Mortgage Port	4,695,775.66
01-128.902 MF Mort Portfolio	2,282,349.30
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	437,225.66
01-128.906 Notes & Mortg NSP II	1,699,945.43
01-128.907 Notes & Mortg NSP 3	93,319.73
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	213,613.00
Total Other Assets	\$ 10,815,798.52
TOTAL ASSETS	\$ 26,064,738.41

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

01-202.001 Accounts Pay - Other 3,602.02

01-202.002 Accounts Payable (1,023.04)

Total Accounts Payable **\$ 2,578.98****Credit Cards**

01-202. 005 Regions Commercial Bankcard 337.98

Total Credit Cards **\$ 337.98****Other Current Liabilities**

Due to LAF 747.99

01-202.006 Salaries and Fringes Payable 3,542.57

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

Total Other Current Liabilities **\$ 6,906.37****Total Current Liabilities****\$ 9,823.33****Long-Term Liabilities**

01-206 .001 Capital Lease Payable 3,898.74

01-208.009 NSP I Oblig Pinel Co 94,237.90

01-208.13 Oblig NSP II NLP 3,709,481.34

01-210.001 Payments (after SunTrust) 148.00

01-210.002 Deferred Revenue Mortgage Rec. 1,489,217.27

01-270.000 Deferred Inflows 15,011.00

01-280.000 Net Pension Liability 300,418.00

Total Long-Term Liabilities**\$ 5,612,412.25****Total Liabilities****\$ 5,622,235.58****Equity**

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

3900 01-272.001 Retained Earnings 18,401,316.08

Net Income 130,179.28

Total Equity**\$ 20,442,502.83****TOTAL LIABILITIES AND EQUITY****\$ 26,064,738.41**

HFA of Pinellas County
Profit and Loss
December 2018

	Total	
	Dec 2018	Oct - Dec, 2018 (YTD)
Income		
01-344.003 NSP II Grant Inc		
Maintenance	1,100.00	13,666.54
Total 01-344.003 NSP II Grant Inc	\$ 1,100.00	\$ 13,666.54
01-345.100 Single Family Issuer Fees	20,333.16	61,494.79
01-345.103 Extension Fees	1,820.18	7,515.84
01-345.200 TBA Income	20,828.84	119,353.62
01-345.700 Fee Income- Special Programs		
Lutheran Towers		39,000.00
Oceanside Estates	20,184.65	20,184.65
Total 01-345.700 Fee Income- Special Programs	\$ 20,184.65	\$ 59,184.65
01-345.803 Gain on Sale of FHLB Securities	5,157.05	15,367.59
01-345.900 Interest Income	35,498.47	105,894.72
Amortizing Home Key Loans	2,791.79	8,217.79
Clearwater Neighborhood Housing Services, Inc.		101.92
FHFC13 DPA Loans	27.24	81.88
FLSAFE and FLCLASS	4,225.17	4,615.18
TBCDC Revolving Cred		1,008.33
Total 01-345.900 Interest Income	\$ 42,542.67	\$ 119,919.82
01-361.101 Bank Interest	4,141.57	13,237.87
01-361.134 Bond/Refunding proceeds revenue		33,167.82
Total Income	\$ 116,108.12	\$ 442,908.54
Gross Profit	\$ 116,108.12	\$ 442,908.54
Expenses		
01-554. 01-554.0241 NSP III Non Reimb Exp	77.32	678.78
01-554.001 Advertising (Legal)		662.75
01-554.002 Audit	19,800.00	19,800.00
01-554.004 Memberships		3,375.00
01-554.005 Contract Services		
00503 Network Services	6,730.96	8,756.80
554.00501 Contract Other	10,892.28	21,986.84
Total 01-554.005 Contract Services	\$ 17,623.24	\$ 30,743.64
01-554.006 Depreciation	214.84	644.52
01-554.011 Lease -Building		
01-554 .01101 Common Area Maintenance	79.00	237.00
Lease - HFA	2,587.01	7,761.03
Total 01-554.011 Lease -Building	\$ 2,666.01	\$ 7,998.03
01-554.012 Office Supplies		
554.01201 Office Supplies	231.90	415.40

554.01202 Postage	90.49	212.31
554.01203 Printing	26.14	38.38
Total 01-554.012 Office Supplies	\$ 348.53	\$ 666.09
01-554.013 Prof Sv - Consult		
554.01301 Legal-HFA	(12,755.50)	46,947.50
554.01302 Prof Sv - Consult		13,445.05
Total 01-554.013 Prof Sv - Consult	\$ (12,755.50)	\$ 60,392.55
01-554.014 Promotional Expense	550.00	825.00
01-554.016 Salaries and Fringes		
.016.002 Salaries Expense	31,461.62	87,347.10
.016.004 Payroll Tax Expense	1,106.33	3,106.24
.016.006 Pension Expense	2,598.73	7,214.94
.016.008 Insurance Expense	1,061.84	3,185.52
Total 01-554.016 Salaries and Fringes	\$ 36,228.52	\$ 100,853.80
01-554.017 Telephone	135.49	615.27
01-554.018 Travel/Training	276.41	3,284.42
01-554.021 Grants to Organizat		
Ready for Life, Inc.	3,338.83	22,249.46
Sadowsky Education Efforts		15,000.00
Total 01-554.021 Grants to Organizat	\$ 3,338.83	\$ 37,249.46
01-554.027 NSP II Prog Exp		
Maintenance	1,100.00	13,666.54
Total 01-554.027 NSP II Prog Exp	\$ 1,100.00	\$ 13,666.54
01-591.001 Bank Fees	271.30	5,050.33
01-591.002 Misc Expenses	1,319.27	1,324.27
Late Fees and Interest-Misc.		3.48
Total 01-591.002 Misc Expenses	\$ 1,319.27	\$ 1,327.75
01-594. 001 Capital Lease Interest Expense	1.77	5.31
Total Expenses	\$ 71,196.03	\$ 287,839.24
Net Operating Income	\$ 44,912.09	\$ 155,069.30
Other Income		
01-395.001 Unrealized Market Gain - FHLB Securities	21,210.00	(24,890.02)
Total Other Income	\$ 21,210.00	\$ (24,890.02)
Net Other Income	\$ 21,210.00	\$ (24,890.02)
Net Income	\$ 66,122.09	\$ 130,179.28

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

December 2018

Beginning Balance Operating		\$ 362,836.77
Disbursements:		
		-
Total Cash Out		<u>-</u>
Deposits:		
	HFA General Fund	1,000,000.00
	Pinellas Co Housing Authority (Redwood)	1,298.36
Total Cash In		<u>\$ 1,001,298.36</u>
Ending Balance Operating		<u><u>\$ 1,364,135.13</u></u>

Housing Finance Authority of Pinellas County Trust Fund
Balance Sheet
As of December 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
10-101.001 Regions Bank 66356	1,364,135.13
Total Bank Accounts	\$ 1,364,135.13
Accounts Receivable	
115.003 DPA Loans	312,996.03
Total Accounts Receivable	\$ 312,996.03
Total Current Assets	\$ 1,677,131.16
Other Assets	
10-137.000 Due from Lealman Properties Operating Funds Account	138,994.00
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	1,823,828.00
10-145.000 Second Mortgages Receivable-MF	276,702.38
Total Other Assets	\$ 3,142,557.04
TOTAL ASSETS	\$ 4,819,688.20
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.	1,000,000.00
Total Long-Term Liabilities	\$ 1,000,000.00
Total Liabilities	\$ 1,000,001.00
Equity	
10-250.001 Opening Bal Equity	(4,999.31)
Retained Earnings	3,822,932.72
Net Income	1,753.79
Total Equity	\$ 3,819,687.20
TOTAL LIABILITIES AND EQUITY	\$ 4,819,688.20

Housing Finance Authority of Pinellas County Trust Fund
Profit and Loss
December 2018

	Total	
	Dec 2018	Oct - Dec, 2018 (YTD)
Income		
10-345.104 Program Income		
361.006 Redwood Apts	690.58	2,076.29
Total 10-345.104 Program Income	\$ 690.58	\$ 2,076.29
Total Income	\$ 690.58	\$ 2,076.29
Gross Profit	\$ 690.58	\$ 2,076.29
Expenses		
10-554.006 Admin Expenses		
Non Billed Admin Expenses		
Office Supplies		322.50
Total Non Billed Admin Expenses	\$ -	\$ 322.50
Total 10-554.006 Admin Expenses	\$ -	\$ 322.50
Total Expenses	\$ -	\$ 322.50
Net Operating Income	\$ 690.58	\$ 1,753.79
Net Income	\$ 690.58	\$ 1,753.79

Thursday, Jan 03, 2019 10:09:53 AM GMT-8 - Accrual Basis

Housing Finance Authority of Pinellas County Land Assembly Fund Cash Roll

December 2018

Beginning Balance Operating		\$ 30,318.34
Disbursements:		
	Bank Fees	(26.30)
	Chicago Title Company of Washington	<u>(1,654,038.00)</u>
Total Cash Out		(1,654,064.30)
Deposits:		
	HFA General Fund	<u>1,654,038.00</u>
Total Cash In		<u>1,654,038.00</u>
Ending Balance Operating		<u><u>\$ 30,292.04</u></u>
	20-101 Regions Bank 20811	<u>30,292.04</u>
Ending Balance Operating		<u><u>\$ 30,292.04</u></u>

Housing Finance Authority of Pinellas County Land Assembly Fund
Statement of Financial Position
As of December 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
20-101 Regions Land Assembly-20811	30,292.04
Total Bank Accounts	\$ 30,292.04
Other Current Assets	
20-133 Due from HFA of Pinellas County-GF	747.99
Total Other Current Assets	\$ 747.99
Total Current Assets	\$ 31,040.03
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	-462,045.97
Total Fixed Assets	\$ 12,218,694.40
TOTAL ASSETS	\$ 12,249,734.43
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20-208 Assembly Land Distributions	
208.3 Assembly Land Distributions-Due to BOCC	2,138.74
Total 20-208 Assembly Land Distributions	\$ 2,138.74
Total Other Current Liabilities	\$ 2,138.74
Total Current Liabilities	\$ 2,138.74
Total Liabilities	\$ 2,138.74
Equity	
20-250 Invested in Capital Assets	12,680,740.37
Opening Balance Equity	0.01
Retained Earnings	-396,329.23
Net Revenue	-36,815.46
Total Equity	\$ 12,247,595.69
TOTAL LIABILITIES AND EQUITY	\$ 12,249,734.43

Housing Finance Authority of Pinellas County Land Assembly Fund
Statement of Activity
 December 2018

	Total	
	Dec 2018	Oct - Dec, 2018 (YTD)
Revenue		
Total Revenue		
Gross Profit	\$ 0.00	\$ 0.00
Expenditures		
20-556 Depreciation Expense	12,271.82	36,815.46
Total Expenditures	12,271.82	36,815.46
Net Operating Revenue	(12,271.82)	(36,815.46)
Net Revenue	-\$ 12,271.82	-\$ 36,815.46

Thursday, Jan 03, 2019 09:59:51 AM GMT-8 - Accrual Basis

Pinellas County Housing Finance Authority
Revolving Loan Usage Report
Clearwater Neighborhood Housing Services, Inc
July 01, 2017 thru October 31, 2018

Date								
Anticipated	Actual	Description	<u>C</u> <u>Pending</u>	Type	Credit	Debit	PCHFA Fund Balance	Comments
	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 Clw				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	

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: February 6, 2019

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

Stage	January	# of Loans	December	# of Loans
Held at FHLB	0	0	0	0
Pooled	\$0	0	\$0	0
Purchased by Servicer	\$823,705	5	\$0	0
eHP Compliance	\$95,700	1	\$121,754	1
Underwriter Certification	\$280,840	2	\$598,525	4
Reserved	\$506,839	3	\$195,702	1
Total	\$1,707,084	11	\$915,981	6

We fell a little short of target for our pipeline in January, but we are pleased with the progress.

Federal Home Loan Bank says we should hear news regarding our submission for the Community Hero's Program after February 8th.

The February No Place Like Home show is about the SunStar FirstCare Ambulance Membership Program.

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 the transfer of the properties in the Pinellas County Land Assembly Trust – Lealman, dated December 4, 2015 to Pinellas County, Florida (the “County”)

DATE: February 6, 2019

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve execution of a Quitclaim Deed for the properties, transfer of the Property Management Agreement and execution of any other documents that may be necessary to effectuate the transfer of the properties.

BACKGROUND: The subject properties were acquired utilizing Affordable Housing Land Assembly Funds as part of the D&D Missionary Homes acquisition in the Lealman CRA in 2016. The County intends to lease the administration building to one or more entities. The County also plans to redevelop the Lealman Heights area at some point in the near future and having possession of the properties will help facilitate that process. The County will continue to work with the HFA as partners on redevelopment efforts in the Lealman CRA.

A Direction Letter from the County is also attached for reference.



MEMORANDUM

TO: Kathryn Driver, Executive Director
Housing Finance Authority of Pinellas County

FROM: Renea Vincent, Director, Pinellas County Planning Department

CC: Andrew Pupke, Director, Pinellas County Real Estate Management Department
Jake Stowers, Assistant Count Administrator

SUBJECT: Land Assembly Trust -Lealman

DATE: January 30, 2019

Pinellas County, as Beneficiary of the Pinellas County Land Assembly Trust – Lealman (Trust), dated December 4, 2015 requests and directs the Housing Finance Authority of Pinellas County, as Trustee of the Trust to execute a Quitclaim Deed assigning all rights, title and interest in all property, including real property, the title to which is held by the Trustee pursuant to the Trust to Pinellas County. A Quitclaim Deed for this purpose will be provided to the HFA by Pinellas County.

Thank you for your partnership and ongoing work implementing the Pinellas County affordable housing land assembly fund program.

Renea Vincent, Director
Pinellas County Planning Department

MEMORANDUM

TO:	Kathryn Driver	HFA of Pinellas County, Florida
FROM:	David Jones	CSG Advisors
	Teresa Ciccolella	CSG Advisors
SUBJECT:	Investment Review: Period from April 1, 2018 to September 30, 2018	
DATE:	November 19, 2018	
REF:	Compliance with Investment Policy and Performance Measurement	

This memo is in reference to the Resolution adopting the Housing Finance Authority of Pinellas County, Florida's Investment Policy. As directed in the Resolution, The Financial Advisor of the Authority shall provide a semi-annual review of the monthly statements of the funds, investments, and securities of the Authority to determine their compliance to the Policy and calculate their performance over the period.

The scope of this review includes the following funds for months from April 1, 2018 to September 30, 2018 including all MBS and investment interest income earned during the reporting period:

Trust Fund, account:

- 1) Regions Bank account #0056866356

General Fund, accounts:

- 1) Regions Bank account #0060077158
- 2) FHLB Bank Atlanta account #3000800
- 3) US Bank Custody Account

*Total income over the period equaled \$238,794 which was a 3.10% annualized return of the average asset balance.

All investments reviewed were deemed acceptable and in accordance with the Authority's Investment Policy.

Pinellas County Assets*	Avg Balance	Authorized Investment Category
FHLB Pledged Investments	3,988,376	F
General Fund Avg Investment Balance	10,137,298	F
Trust Fund Avg Investment Balance	1,389,983	C
Sum of Average Balances	15,515,658	

Investment Income	Total
GNMA Income	0
01-345.900 Interest Income**	210,209
	<u>210,209</u>
Bank Interest	28,585
Trust Fund Bank Interest	0
Total Income**	<u>238,794</u>

Average Rate of Return	1.54%
Annualized Rate of Return	3.10%

* Assets and income associated with "Pennies for Pinellas" were not included in the review.

** Income recognized in account 01-345.900 is from GNMA interest in the FHLB and US Bank Custody account.

*** Par value is shown for MBS balances in US Bank Custody account.

Pinellas County Assets by Type	Avg Balance
Cash & Cash Equivalents	8,275,154
FHLB Pledged Investments	3,988,376
MBS	3,252,127
Sum of Average Balances	15,515,658

PCHFA Investments: Average Balances from 04/30/18 to 09/30/18

