

Housing Finance Authority Board
Pinellas County
March 3, 2021 Meeting Minutes

The Housing Finance Authority (HFA) Board (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session on this date at 3:00 PM in the Pinellas County Cooperative Extension Magnolia Room, 12520 Ulmerton Road, Largo, Florida.

Present

Robyn Fiel, Chairman
Steven Beal, Vice-Chairman
Kim Wagner, Treasurer
Dennis Long, Secretary
Paul Burroughs, Assistant Treasurer/Secretary

Others Present

Kathryn Driver, Executive Director, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations, HFA
Lolitha Stone, Special Programs Director, HFA
Michael Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Co.
Sue Denihan, eHousing Plus
Amanda Flood, HallKeen Management
Mark Hess, HallKeen Management
Teresa Keefer, CSG Advisors
Susan Leigh, Community Concepts Group
Jordan Nelson, SouthPort Financial Services
Esther Nichols, The Nichols Group, PA
Robert Reid, Bryant Miller Olive, PA
Oren Richkin, HallKeen Management
Scott Schuhle, US Bank
Tim Wranovix, Raymond James
Shirley Westfall, Board Reporter
Other Interested Individuals

CALL TO ORDER

Chairman Fiel called the meeting to order at 3:00 PM and led the Pledge of Allegiance. At her request, those attending in person and telephonically introduced themselves.

PUBLIC COMMENT – NONE

MINUTES OF THE DECEMBER 2, 2020 HFA MEETING AND THE DECEMBER 14, 2020 TAX EQUITY FISCAL RESPONSIBILITY ACT (TEFRA) MEETING

Mr. Long moved, seconded by Mr. Burroughs and carried unanimously, that the minutes of the December 2, 2020 meeting be approved.

Mr. Burroughs moved, seconded by Mr. Long and carried unanimously, that the minutes of the December 14, 2020 TEFRA meeting be approved.

TREASURER’S REPORTS

General Fund – September 2020 through December 2020

Ms. Wagner presented the HFA General Fund financial statements for the months of September 2020 through December 2020; whereupon, she reviewed the December Cash Roll Report.

Housing Trust Fund – September 2020 through December 2020

Ms. Wagner presented the Housing Trust Fund financial statements for the months of September 2020 through December 2020; whereupon, she reviewed the December Cash Roll Report.

Land Assembly Fund – September 2020 through December 2020

Ms. Wagner presented the Land Assembly Fund financial statements for the months of September 2020 through December 2020; whereupon, she reviewed the December Cash Roll Report.

Mr. Burroughs moved, seconded by Mr. Long and carried unanimously, that the Treasurer’s reports be approved.

COMMUNICATIONS TO THE AUTHORITY

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

Ms. Driver related that a monthly report detailing usage of the loan with Tampa Bay CDC is included in the agenda packet; and that the matter will be further discussed later in the meeting.

REPORTS BY STAFF

HFA Operations and Multi-Family Update

Ms. Driver related that multi-family occupancy reports and her memorandum to the Board dated March 3, 2021 are included in the agenda packet; whereupon, she reported on the following matters:

- Staff has continued to work in the HFA office, but the majority of meetings continue to be held virtually.
- Congress has established the four-percent floor for the low-income housing tax credits to support affordable housing, which has increased developers' interest in multi-family bonds through the HFA.
- The bonds for Creekside Manor and Clear Bay Terrace should be presented to the Board for approval in the near future.
- Palmetto Park/Greenwood Apartments resolution is on today's agenda for inducement.
- Jordan Park Apartments TEFRA bond issuance was approved at the Board of County Commissioners February 9 meeting; request for bond approval should be coming to the Board soon.
- In regard to the interlocal agreement with the City of St. Petersburg, staff is currently reviewing two transactions, a new construction affordable/workforce housing on Central Avenue and a new construction affordable senior housing in South St. Petersburg.
- The Florida Association of Local Housing Finance Authorities (ALHFA) annual educational conference for 2021 will be held virtually.
- The National ALHFA annual education conference for 2021 will be held virtually on May 12-14; staff will be submitting a project to be considered for an award.
- The Regional Economic Consulting Group report titled *An Economic Analysis of the Florida Housing Programs* is included in the agenda packet.
- Staff is encouraging individuals to contact state senators and representatives to prevent the State Housing Trust Fund money from being swept for purposes other than affordable housing.

Habitat for Humanity of Pinellas and West Pasco Counties Request

Prior to the meeting, Ms. Driver noted that she distributed a letter from Habitat requesting an exception to the income limit of 80 percent of area median income (AMI) for a property located in St. Petersburg. She provided background information regarding the request, indicating that the five-bedroom home is being built for a single mother, her five children and one adult niece; and that the household income has recently increased beyond the 80-percent limit due to the niece obtaining part-time seasonal employment.

Responding to query by Mr. Long, Ms. Driver confirmed that a Board action for waiver of the original 80-percent AMI requirement is being sought; whereupon, she and Chairman Fiel provided further information regarding the property and the request.

Upon motion by Mr. Burroughs, seconded by Mr. Long and carried unanimously, the Board approved the waiver of the 80-percent AMI limit on the property.

Mr. Long requested that any City of St. Petersburg policies relating to eligibility for its Land Assembly Fund program be uploaded to the SharePoint site by HFA staff.

Single Family Update

Ms. Lemberg referred to the Single-Family Program Update memorandum included in the agenda packet and reported that the purchase of mortgage-backed securities has continued; that a presentation on the first time homebuyer program to the Pinellas County School District was successful and will be maintained on a quarterly basis; and that HFA continues to sponsor realtor education classes virtually.

Special Projects Update

Ms. Stone reported on the status of various projects and activities, including Community Land Trust properties and 2021 Ground Lease invoices; whereupon, she noted that the Financial Workshop with Regions Bank and Ready for Life is currently offered online.

NEW BUSINESS

Fiscal Year 2019-2020 Draft Audit Report

Esther Nichols, The Nichols Group, PA, referred to a document titled *Housing Finance Authority of Pinellas County Independent Auditor's Reports, Financial Statements, and Required Supplementary Information, September 30, 2020* included in the agenda packet, provided an overview of the major components of the document, and indicated

that the audit was clean; and that all of the compliance reports reflect that there were no findings and no recommendations.

Responding to queries and comments by Messrs. Long and Burroughs, Ms. Nichols provided clarification concerning the internal controls testing and results; whereupon, she thanked HFA staff for their professionalism and courtesy during the course of the audit, and Ms. Driver expressed appreciation to Ms. Nichols and The Nichols Group staff and to Barbara Clark & Company staff for their efforts and assistance.

Mr. Burroughs moved, seconded by Mr. Long and carried unanimously, that the audit report be accepted as presented.

Palmetto Park Apartments Inducement

RESOLUTION NO. 2021-01 EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$14,250,000 FOR THE BENEFIT OF PALMETTO PRESERVATION, LTD., A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

Ms. Driver introduced the item and provided information regarding financing the rehabilitation of 179 existing multi-family units located at 1003 West Avenue, Clearwater (formally Greenwood Apartments), noting that income levels to be served include 40 percent of the units set aside for households at or below 60-percent AMI; and that Robert Reid, Bryant Miller Olive, PA and representatives from HallKeen Management are appearing telephonically to discuss the item.

Mark Hess, HallKeen Management, provided historical information regarding the development company, the property, and the project, indicating that the renovation would cost approximately \$40,000 per unit; and that the scope of rehabilitation includes HVAC replacement, kitchen and bath upgrades, and a new roof.

Ms. Driver related that while the Board already considered the inducement for the project in December 2019, a new inducement is requested due to timing issues and project structure change; whereupon, responding to queries by the members, Mr. Hess indicated that near 100 percent of the units will have different tiers of affordability ranging from 30- to 80-percent AMI; that residents would not be displaced, and only those wishing to move into new units would have to be recertified; and that current occupancy is at 95 percent.

Mr. Reid discussed the purpose behind the Inducement Resolution and a Memorandum of Agreement and responded to queries regarding the resolution verbiage and benefits of the project, with input provided by the members, staff, and Attorney Cronin; whereupon,

Ms. Driver stressed the importance of preserving existing affordable housing properties through modernization.

Mr. Burroughs moved, seconded by Mr. Beal and carried unanimously, that Resolution No. 2021-01 be approved.

Tampa Bay Community Development Corporation (CDC) Promissory Note Extension

Ms. Driver referred to a request from the Tampa Bay CDC included in the agenda packet and recommended that the Board extend the \$100,000 revolving loan for a two-year period due to possible COVID-related issues, noting that it is used for down payment assistance; and that it expired on December 31, 2020. Mr. Long moved that the extension be approved for a two-year period retroactive to January 1, 2021, seconded by Mr. Beal, and carried unanimously.

Appointment and Ratification of Officers for 2021

RESOLUTION NO. 2021-02 RATIFYING AND APPROVING THE APPOINTMENT OF OFFICERS OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA.

Mr. Long made a motion to keep the same officers as in 2020, seconded by Mr. Burroughs, as follows:

Robyn Fiel, Chairman
Steven Beal, Vice-Chairman
Kim Wagner, Treasurer
Dennis Long, Secretary
Paul Burroughs, Assistant Treasurer/Secretary

Mr. Cronin indicated that designations of staff Officers would include:

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

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

BOARD MEMBER COMMENTS

Ms. Wagner and Mr. Burroughs commended the HFA staff on their efforts to continue educational programs and new projects in spite of challenges related to COVID.

Chairman Fiel wished a happy birthday to Kathryn Driver and Debbie Berner.

Ms. Driver announced that it is her seventh-year anniversary with the HFA and expressed appreciation for staff accomplishments and Board support; whereupon, she indicated that the April and May meetings are scheduled at the current location.

ADJOURNMENT

The meeting was adjourned at 3:55 PM.