

**PASCO COUNTY  
HOUSING FINANCE AUTHORITY**

**MINUTES**

**AUGUST 4, 2016**

**PREPARED IN THE OFFICE OF  
PAULA S. O'NEIL, CLERK & COMPTROLLER**

**THE MINUTES WERE PREPARED IN AGENDA ORDER  
AS PUBLISHED AND NOT IN THE ORDER  
IN WHICH THE ITEMS WERE HEARD**

**9:00 A.M.**

**WEST PASCO GOVERNMENT CENTER, BOARD ROOM  
8731 CITIZENS DRIVE, NEW PORT RICHEY, FL**

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**Members**

John Letvin – Chairman  
Skip Miller  
Kobus Appelgrijn  
Mike Waters  
Margie Pagano

**Bond Counsel**

Monique Spotts, Esquire  
Bryant Miller Olive

**Staff Members**

George Romagnoli, Community  
Development Director  
Michelle Miller, Senior Community  
Development Specialist - **ABSENT**  
Jane Fagan, Senior Assistant County  
Attorney

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**I. Call to Order – 9:00 a.m.**

Chairman Letvin called the meeting to order at 9:00 a.m.

**II. Public Comment**

No one spoke.

### III. Old Business

There was none.

### IV. New Business

#### a. Evaluation Committee Recommendation – Financial Advisor

Mr. Romagnoli reviewed the item. The Committee recommended the Hendrickson Company as the top selection. Staff requested authority to allow Staff to negotiate with Mr. Hendrickson. Staff would bring back the prices for their approval.

Chairman Letvin spoke regarding the HFA conference he attended in St. Petersburg. He spoke regarding the Selection Committee meeting regarding the financial advisor. There were only two proposals and negotiations were still on-going.

**MR. MILLER MOVED** to accept the Evaluation Committee's recommendation regarding the Financial Advisor; **MR. WATERS SECONDED.** Motion carried.

Chairman Letvin noted if the negotiations were unsuccessful the item would come back before the Board.

#### b. Proposed Clarification on Pasco County Housing Finance Authority Policies and Procedures

Ms. Fagan explained the Board had previously updated the policies and procedures for the multi-family housing program. She explained there had been questions and she felt certain sections should be clarified. Anything in the document that was strikethrough would be removed. The intent of the section stayed the same, it was only for clarification. She requested approval with the noted changes.

The Board and Ms. Fagan discussed the proposed changes regarding clarification to the policies and procedures.

**MS. PAGANO MOVED** approval of the changes; **MR. WATERS SECONDED.** Motion carried.

**c. Consideration of Resolution Authorizing the Issuance of Series 2016 Bonds – Regency Palms Apartments; Authorization for Chair to execute the final Documents**

Ms. Spotts explained the item. She stated the inducement for the Regency Palms project was adopted by the Board, a public hearing was held, and the Board of County Commissioners approved the bond for tax purposes. Staff had drafted and negotiated the necessary documentation for the bond. Staff was requesting authority to issue the bonds, which would likely close within a week. She explained the bonds further. She spoke regarding the credit underwriting report and the analysis. She explained the procedures and the various steps that would be followed. Staff would also request the credit underwriting report be accepted by the Board. She requested the Board approve the bonds, the execution and delivery of the documents and the underwriting report. She also requested each Board member sign the Sunshine certificate. She asked for questions and noted the borrower was present.

Mr. Ross Stitely, with Dominion the proposed owner of the project, gave an update regarding the projects. He said they had completed 71 units which were all rented or occupied. There were 129 units remaining as well as the exterior.

Chairman Letvin asked for questions from the board members.

The Board discussed rental rates; the number leased and occupied; uninhabitable units; the permitting process; Freddie Mac commitment; credit writing report; structure of the seller's note; insufficient/sufficient coverage from the seller; credit writing process; an additional analysis that had been completed; competition date possible within 10 months; and the recent management change.

**MR. MILLER MOVED** approval as presented; **MS. PAGANO SECONDED.** Motion carried.

Chairman Letvin asked if there was any further business to come before the Board.

Ms. Spotts said they would attend the next meeting to give a report of the closing and to give a status update.

Mr. Romagnoli said the Board of County Commissioners approved the reenlisting of the SHIP agreement and the loan. He also stated in the neighborhood of Massachusetts and Congress in New Port Richey construction had begun on a Florida Housing Project to build a 20 unit apartment for homeless veterans and people with low incomes.

**MR. WATERS MOVED** to adjourn; **MR. MILLER SECONDED.** Motion carried.

The meeting adjourned at 9:27 a.m.

HOUSING FINANCE AUTHORITY  
REGULAR MEETING  
AUGUST 4, 2016

*Office of Paula S. O'Neil, Clerk & Comptroller*

Prepared by: *Connie M. Schroeder*  
Connie M. Schroeder, Operations Supervisor  
Board Records Division