

PASCO COUNTY
HOUSING FINANCE AUTHORITY

MINUTES

NOVEMBER 3, 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 JUDICIAL CENTER, JURY ASSEMBLY ROOM
8731 CITIZENS DRIVE, NEW PORT RICHEY, FL

Members

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

Staff Members

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

I. Call to Order – 9:10 a.m.

Chairman Letvin called the meeting to order at 9:10 a.m.

II. Public Comment

There was no public comment.

III. Approval of Meeting Minutes

- **June 2, 2016 HFA Meeting**

Motion to approve minutes from June 2, 2016 HFA Meeting; motion carried.

- **August 4, 2016 HFA Meeting**

Motion to approve minutes from August 4, 2016 HFA Meeting; motion carried.

- **October 6, 2016 HFA Meeting**

Motion to approve minutes from October 6, 2016 HFA Meeting; motion carried.

IV. New Business

- **Application by Pasco Woods Harmony Housing LLC for Multifamily Bonds for Pasco Woods Multifamily Project**

Mr. George Romagnoli explained the item.

Mr. Marcus Guthery, Vice President of Acquisitions with Harmony Housing, spoke regarding his company's purchase of Pasco Woods in Wesley Chapel; their goal to keep housing affordable; plans for the facility; and the educational and employment services provided to tenants.

Discussion followed between the Board and Mr. Guthery regarding the number of planned units; the rent price; the project timeline; the project's occupancy; and the project's ideal location.

Ms. Monique Spotts, Attorney with Byrant Miller Olive, reviewed the process and explained that the project was going through credit underwriting. She spoke further regarding Seltzer Management; financing; what the Inducement Resolution would grant; the purpose of the approval; the next steps of the process; a timeline for the future; and the cost of the project.

- **Approval of Inducement Resolution and Memorandum of Agreement to finance the acquisition and rehabilitation of Pasco Woods, a 200 unit multi-family apartment complex located at 6220 Ryerson Circle, Wesley Chapel, FL 33544**

Motion to approve the Inducement Resolution and Memorandum of Agreement; motion carried.

- **Notice of Request from Pinellas County HFA for Area of Operations Approval for Pinellas County Housing Finance Authority to Utilize its Single Family Bond Program within Pasco County**

Ms. Jane Fagan explained the item and spoke regarding an agreement between Pasco County and Pinellas County; what the approval would support; that the Resolution would actually be passed by the Board of County Commissioners (BCC) but needed review from the Housing Finance Authority (HFA); what the approval would allow; and the benefits of the program expansion.

Mr. Romagnoli explained further and explained the difference between the Hillsborough and Pinellas County HFAs and the Pasco County HFA.

Discussion followed between the Board and Staff regarding the points of application; lenders; homebuyer workshops; and the benefit of adding another county.

Motion to support the Notice; motion carried.

Ms. Fagan noted that the Resolution would go before the BCC on November 9, 2016.

- **Approval of Contract for Financial Advisor Services with Mark Hendrickson d/b/a The Hendrickson Company**

Ms. Fagan explained the item and spoke regarding the updated version of the contract; the fees involved in the contract; the difference between Mr. Mark Hendrickson's fees and the current HFA financial advisor fee guidelines; the fees to be paid by the applicant or developer; that contracts in other jurisdictions were similar to Hendrickson's; other terms negotiated by Mr. Romagnoli; renegotiation of the terms after 2 years; the scope of Mr. Hendrickson's services; the termination provision; an indemnification provision; the retroactive effective date of October 2015; and the Board's acceptance of Mr. Hendrickson's fees.

Discussion followed between the Board and Staff regarding the uncertainty of the volume of Mr. Hendrickson's services; the sudden HFA activity; whether Mr. Hendrickson had accepted the terms of the agreement; periodic updates; Mr. Hendrickson's visits from Tallahassee; the communication of updates to Mr. Hendrickson; the suggestion to schedule Mr. Hendrickson's meetings close to the Hillsborough County dates for convenience; Mr. Hendrickson's preferred schedule; the modification of guidelines; Ms. Fagan's recommendation of approval; the first paragraph of the agreement; possible activity in the future concerning the need for multi-family affordable housing; and the growth of Pasco County.

Motion to approve the contract and the modification of guidelines with presented changes; motion carried.

V. Old Business

Letvin noted that the next state HFA meeting had been set for the spring.

Ms. Fagan said they would provide the information.

Chairman Letvin and Mr. Applegriijn expressed their interest in attendance after they had attended the local meeting.

VI. Adjourn

Motion to adjourn at 9:41 a.m.; motion carried.

The meeting adjourned at 9:41 a.m.

HOUSING FINANCE AUTHORITY
REGULAR MEETING
NOVEMBER 3, 2016



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

Prepared By: *Amanda Damming*
Amanda Damming, Records Clerk
Board Records Division