

PASCO COUNTY HOUSING FINANCE AUTHORITY

ANNOTATED MINUTES

NOVEMBER 15, 2017

**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 AM – 11:00 AM

**WEST PASCO GOVERNMENT CENTER, 1ST FLOOR BOARD ROOM
8731 CITIZENS DRIVE, NEW PORT RICHEY, FLORIDA 34654**

Members

John Letvin – Chairman
Skip Miller
Kobus Appelgrijn
Mike Waters
Steve Hickman—arrived at 9:11 a.m.

Staff Members

George Romagnoli, Community Development
Director – **represented by Jonathon Paige
Bramlett, Interim Development Director**
Jane Fagan, Senior Assistant County Attorney
Charlene Deprile
Kimberly Newgard

Bound Counsel

Monique Spotts, Esquire
Bryant Miller Olive

Financial Advisor

Mark Hendrickson

I. Call to Order

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

II. Public Comment

No one spoke.

III. Approval of Minutes for July 6, 2017 meeting and August 3, 2017 workshop.

Motion to approve; the vote was unanimous and the motion carried.

IV. New Business

a. Project Update – Regency Palms – Approval of Rider to Land Use Restriction Agreement subordinating the HFA’s interests to Freddie Mac’s for purposes of payment

Mr. Paige Bramlett gave an update on the Regency Palms apartment complex. He stated it was almost at full occupancy.

Discussion followed regarding the amount of the rent; the renovation; and the rate of occupancy.

Ms. Monique Spotts, Esquire, explained the construction loan closing on Regency would convert to a permanent loan with Freddie Mac. She explained the process further and stated there was no action required by the Board. She did state that Freddie Mac had requested that a rider be placed on one of the documents, which provided an additional requirement that all Freddie Mac requirements have to be satisfied. It was a supplement to the document, but did not change anything.

Discussion followed regarding the time of the conversion to the permanent financing and the time the construction would be completed.

MR. STEVE HICKMAN ARRIVED TO THE MEETING AT 9:11 A.M.

Chairman Letvin recognized Mr. Steve Hickman.

Motion to approve the rider to the agreement; motion carried.

b. Staff Transition – expanded use of the HFA’s Financial Advisor (FA); proposed amendment to the FA’s contract

Ms. Fagan explained there had been changes in Staff since the last meeting. Ms. Kimberly Newgard will replace Ms. Michelle Miller and Mr. George Romagnoli was on an extended leave. Mr. Jonathon “Paige” Bramlett will be Interim Community Director.

Ms. Fagan explained because of the Staff changes, an option to consider was an increase use of the Financial Advisor. Currently the use of the Financial Advisor was on a per project basis. Pasco Woods was the current application project, but was not presently moving forward. She explained further that if an amendment to the contract was necessary for administrative assistance, Staff would bring an agenda item to the Board.

Ms. Spotts explained the Tax Reform Bill, 501C3 bonds, ALFA were lobbying for the eliminations to be retracted from the Bill, the Senate Bill did not include the private activity bond elimination so hopefully the Senate Bill would prevail, if not they would not be able to do the multifamily bond issues, private investors would not receive the tax credit, there were many lobbying efforts, and currently there were not any pending issues in Pasco County, other than Pasco Woods, but Pasco Woods was not in a position to be completed by the end of the year.

c. Proposed Meeting Schedule for 2018 – quarterly rather than monthly meetings, unless special meetings for project approvals required in the interim

Ms. Fagan explained there was not a lot of activity at the present time, and suggested scheduling the meetings on a quarterly basis unless there was a special meeting to be held.

Motion to approve the Pasco County Housing Finance Authority to meet quarterly; motion carried.

Ms. Fagan suggested the December meeting be cancelled.

Motion to cancel the December meeting; motion carried.

V. Old Business

There was none.

The meeting adjourned at 9:26 a.m.

**PASCO COUNTY HOUSING FINANCE AUTHORITY
REGULAR MEETING
NOVEMBER 15, 2017**



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

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