

**MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

April 28, 2025

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 107, 211 E. Dakin Avenue, Kissimmee, Florida on the 28th day of April, 2025 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman
Karen Giel, Vice Chair
Casmore Shaw, Secretary/Treasurer
Renee Lavendar, Assistant Secretary
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Josh Scribner – Seltzer Management – Underwriter *via telephone*
Helen Feinberg – RBC Capital Markets *via telephone*
Devin Quist – Dominionium
Major Lee – EC Crestwood, LLC
Debbie Blenderman - Affordable Housing Consulting *via telephone*
Danicka Ransom - Osceola County

ITEM #1

Call to Order

Mr. Owen called the meeting to order at 1:00 PM. Five Board Members were physically present, constituting a quorum.

ITEM #2

Public Comment Period

Mr. Owen stated we don't have any members of the public, other than staff and Board Members.

ITEM #3

Organizational Matters

- A. Administration of Oath of Office to Newly Appointed Board Member – Renee Lavendar**
- B. Consideration of Resolution 2025-08 Electing an Assistant Secretary**

Mr. Flint stated we have Ms. Lavendar here, she was appointed by the County Commission to one of the Board seats.

Mr. Flint administered the Oath of Office to Renee Lavendar.

Ms. Carpenter briefed Ms. Lavendar on the Sunshine Law, ethics and conflicts of interest, and public records. Her office will send Ms. Lavendar a packet with informational memos that describe the various laws, and what she needs to do for compliance.

Mr. Flint stated Jorge was in the position of Assistant Secretary, so if it's the Board's pleasure, you could consider this resolution, which would elect Ms. Lavendar as an Assistant Secretary, and really the only power an Assistant Secretary has is they attesting the signature of the Chair or Vice Chair.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the Resolution 2025-08 Electing an Assistant Secretary, was approved.

ITEM #4

Approval of Minutes

Mr. Flint asked if there were any comments or corrections?

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, the minutes of the November 21, 2024 Board meeting were approved as presented.

ITEM #5

Consideration of Resolution 2025-03 Re-Setting the Public Hearing for Adoption of the Proposed Fees

Mr. Flint stated this is a resolution re-setting the public hearing for adoption of the proposed fees we had. The Board had previously authorized us to advertise a rate hearing, and we did that, and then we ended up having an issue with the quorum for that meeting, so we are re-advertising it for today's meeting. This first resolution just ratifies staff's action in advertising the rate hearing for today.

Mr. Dorn stated I suggest we postpone that item, because item seven and eight on the agenda are asking for modifications of the rates.

Mr. Flint stated it is just ratifying our action in advertising for today's public hearing.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with Mr. Owen, and Mr. Figueroa in favor and Mr. Dorn opposed, Resolution 2025-03 Re-Setting the Public Hearing for Adoption of the Proposed Fees was approved. Motion passed 4-1.

ITEM #6

Public Hearing

A. Consideration of Resolution 2025-04 Adopting Fees for Osceola County HFA Bond Applications

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the public hearing was opened.

Mr. Flint stated Item six is a public hearing to consider adopting fees for Osceola County. This has been advertised in accordance with the statutes. The exhibit is attached to the resolution with the proposed fees that the Board discussed.

Mr. Flint asked are there any members of the public that would like to provide comment or testimony on the rate hearing for the proposed rates?

Ms. Carpenter added just for background, the only change to the previous schedule was to increase the application fee for out of county developments for Seminole County, that's in our allocation region, which makes sense, as we have more hearings and interlocals to do with those.

A Member of the Public stated I just want to thank everyone for keeping the rates low, this is why we keep coming back to Osceola County HFA for new construction. Your Policy is meaningful and we really, really appreciate it.

Mr. Flint stated if there's no additional public comment, we'll close public comment and bring it back to the Board. You have resolution 2025-04 in your agenda, attached as Exhibit A to that resolution, or is the fee schedule? Jan, any comments on the fee schedule?

Ms. Carpenter replies no, just the one change to increase the out of county fee, which would be Seminole County, from \$10,000 to \$20,000 to take into account the additional TEFRA and county meetings.

Mr. Dorn and Ms. Carpenter discussed the good faith deposit conditions.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-04 Adopting Fees for Osceola County HFA Bond Applications, was approved.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, the public hearing was closed.

ITEM #7

**Consideration of Application from
Dominium for St. Cloud Family
Development**

A. Overview of Development Application: Family/New Construction; Approx 420 units; 100% units at 60% AMI

Ms. Carpenter stated that to receive bonds, a project must have a minimum of 40% of units at 60% of the area median income (AMI), per bond requirements. She explained that the developer is also receiving federal tax credits, which will increase the set-aside to 100% of units at 60% AMI. The HFA's regulatory agreement will reflect the 40% requirement, but once constructed, the State will require 100% compliance for the additional funding. She asked Devin Quist with Dominium, to describe the project.

Mr. Quist thanked Ms. Carpenter and the Board, explaining the project is a new construction community in the City of St. Cloud, Florida. It's located about five minutes south of downtown St. Cloud, west of the Turnpike, and part of the East Lake Toho Master Plan District within the ED Water District. He described the area as rapidly developing, and predicted it will soon become unaffordable for future affordable housing projects. By developing now, Dominium can still afford the land and ensure affordable housing is included before the area transitions to luxury and market-rate uses. He said the current request mirrors the waiver structure used in the Maison at Solivita Marketplace project in Poinciana, which has since closed and is under construction. Mr. Quist also mentioned plans for a joint grand opening of Osprey Park and a groundbreaking for Maison at Solivita Marketplace in a few months. He invited the Board to attend.

Mr. Owen asked how the project's construction timeline aligns with the Turnpike expansion and the nearby new interchange.

Mr. Quist replied that construction on the interchange is already underway, specifically moving access from Clay Whaley Road northward. He noted affordable housing projects typically take time, estimating a two-to-three-year construction period if ground is broken in about a year. He

expressed confidence that the interchange work would be completed before residents move in, though acknowledged that even if not, there is still existing access to the city just less direct.

B. Requests for Changes to Standard Underwriting Requirements

Mr. Dorn stated they are asking for some waivers and I would like those to be discussed one at a time.

Ms. Carpenter stated in the past, the Board had agreed to the corporate guarantees and omit personal guarantees, as this Board had approved in their prior transactions and that's their first waiver request. Other HFAs in the State are also agreeing to that. I just wanted to go through that, that first one that has come up before, and I believe it came up with another developer as well.

Ms. Lavendar asked so what you're saying is that there's a history with this company, of us not having issues or having to be concerned, correct?

Ms. Carpenter responded they've done three or four developments through the HFA. They've done quite a few with the State of Florida, and they have not had any delays or problems.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Waiver #1 to Waive Corporate Guarantees was approved.

Ms. Carpenter stated the second one is the request to waive the requirement for Performance & Payment (P&P) bonds, there is a cost for the bonds of \$820,000 and they explain why. This HFA has never waived that request and as a government I would hesitate to recommend it. From a general perspective, the HFA follows the underwriting guidelines of the State, and the State would never waive PMP bonds. If we had an unfinished project, it would make a big difference to the HFA, because the project was unfinished from a political standpoint, it would be a terrible thing for the HFA to have waived a standard requirement.

Discussion ensued regarding the second waiver request. While Ms. Carpenter expressed strong reservations, noting the HFA has never waived this and that the State underwriting guidelines require such bonds, Mr. Dorn argued that bonding companies rarely complete projects and that the cost could strain the developer's resources. Despite Mr. Dorn's support for the waiver based on Dominion's extensive experience and the simplicity of the project, other Board members, including Mr. Owen and Ms. Lavendar, expressed concern about the financial risks of waiving what they viewed as a critical safeguard, especially during uncertain economic times.

Mr. Dorn MOVED to approve Waiver #2.

The motion to approve the waiver died due to lack of a second.

Mr. Flint asked is there another motion?

On MOTION by Ms. Giel, seconded by Ms. Lavendar, with all in favor, Waiver #2 to Waive the Requirement for P&P bonds, was denied.

Ms. Carpenter stated waiver number three is paying an upfront issuer fee in lieu of ongoing issuer fees. This is a short term three- or four-year bond during construction, and then the bonds would be paid off, and conventional financing would come in, and what they're asking is to pay the issuer fee up front versus paying it over time.

Mr. Quist added this is a short-term bond, this is a want to have, not a need to have, just to be clear, this would be something where we would want to have an agreement that is in both of our best interests, right? You know, this is if the HFA wants the fee upfront to go and use those funds for some other objectives or priorities of the HFA. If you want the long-term fee, we can absolutely structure it that way. There are other ways to structure this. This was how I think we had done the Aaron Ridge project as well as the Osprey Park project. That's why we're proposing it here as well.

Discussion ensued regarding waiver number three, focusing on the payment of an issuer fee upfront versus over time for a short-term three to four-year construction bond that would be refinanced with conventional permanent financing. Ms. Carpenter clarified that the fee is being paid upfront rather than waived, and the total fee is about 20 basis points on \$105 million. The Board discussed how paying the fee upfront could increase loan qualification by removing ongoing fees during the permanent phase. They reviewed funding sources including bonds, a first mortgage, and low-income housing tax credit equity, with assurances provided through partnership agreements and joint funding agreements to cover construction completion. It was noted that the tax credit equity is fully committed, often from large institutions like Bank of America or Raymond James. The Underwriter's role is to ensure sufficient cash flow throughout construction to cover fees, and payment timing may be structured in tranches during construction.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Waiver #3 to pay Issuer Fee Upfront Between Bond Closing and Conversion, was approved.

Ms. Carpenter stated the fourth waiver is conversion guarantee in lieu of funding financial gaps at closing. Again, this is different from the State's general underwriting standards. I've not seen anyone approve it, just in my experience. Josh, from an underwriting standpoint do you see a reason why this would be a good thing or something that we, the Board, should consider?

Mr. Scribner responded good afternoon, we certainly are sympathetic and understand the motivation behind the request, but from an underwriting standpoint, we've looked at this, and we kind of see this as another approach to trending rents, and that's really the one policy constraint that we have on the Florida side. I have not seen it approved by any HFA or the State thus far.

Discussion ensued regarding the proposed waiver for funding financial gaps at closing, with Mr. Quist explaining that rents are underwritten based on published rates and any financing gaps that arise during construction or conversion would be funded at that time rather than upfront, avoiding millions of dollars sitting idle. He emphasized that Dominion Holdings has strong financial backing and that this approach aligns with investor and lender expectations, while acknowledging the risk of market changes and the need for safeguards like partnership agreements and net worth tests. Board members expressed concerns about deviating from standard underwriting policies without thorough review, the potential impact on occupancy and funding, and the absence of personal guarantees, ultimately highlighting the need for careful underwriting oversight before approving such waivers.

Mr. Quist stated we wouldn't proceed with a project if this was required. We've never had to put millions of dollars into a bank account to just sit there, and then there was one project where this came up, and we were required to do that, so that one experience now is changing how we're how we operate. There was one transaction that Dominion did which I was not associated with, and on that transaction, there was a gap on it. The reason that transaction had a gap is because interest rates are up, construction pricing is up, it is a challenging time to develop. It is likely that these projects will have gaps.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Waiver #4 Conversion Guarantee in Lieu of Funding Financial Gaps at Closing was denied.

C. Consideration of Resolution 2025-05 Bond Inducement Resolution

Ms. Carpenter stated this is to induce the bond for the 420 units for \$105 million which would then allow us to do a TEFRA hearing and go to the Board of County Commissioners to be able to get allocation on June 1st from the State, which gets the IRS allocation, to be able to issue bonds in 2026 or maybe late 2025. The Board's approved a good faith deposit after TEFRA, is the Board comfortable holding off? We wouldn't do any other work. We'll do the TEFRA, but we won't do anything else until we receive a deposit, to know if they're going forward or not.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-05 Bond Inducement Resolution, was approved.

D. Setting TEFRA Hearing on April 28, 2025

E. Assignment of Bond Counsel and Underwriter

Items 7.D & 7.E are covered under Item #8.

ITEM #8

**Consideration of Application from
Dominium for Kissimmee Family
Development**

**A. Overview of Development Application: Family/New Construction; Approx. 204 units;
100% units at 60% AMI**

Ms. Carpenter stated this is a 420 unit again, at 60% AMI with tax credits, which would be 100% affordable at 60% area median income or less. It's on Yates Road in Kissimmee, and it's Dominium also with Devin, with the same request for waivers, the Board would like to make a motion on the waivers.

Mr. Flint added if it's consistent with the last one, the motion would be to approve Waiver #1, deny Waiver #2, approve Waiver #3 and deny Waiver #4.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, Waivers #1 & #3 were approved, and Waivers #2 & #4 were denied.

B. Consideration of Resolution 2025-06 Bond Inducement Resolution

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, Resolution 2025-06 Bond Inducement Resolution, was approved.

C. Setting TEFRA Hearing on April 28, 2025

Ms. Carpenter stated we are setting a TEFRA hearing for today to get the allocation requests in in time for June 1st. This has to get approved, we need to have a TEFRA hearing, and then it has to go to division of bond finance by June 1st. We set it for today on the hopes that there would be inducement resolutions so we would have enough time to go before the Board of County Commissioners and the Board could ratify that action of advertising it and setting it for the 28th for these two developments.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Staff Actions in Advertising and Setting the TEFRA Hearings for St. Cloud Family Development and Kissimmee Family Development on April 28, 2025, were ratified.

D. Assignment of Bond Counsel and Underwriter

Ms. Carpenter stated Seltzer has been looking at these two since they came in, so they have done most of the HFA underwriting. Any approved Underwriter of the State is acceptable to approve. Greenberg Traurig has been doing Bond Counsel work also approved by the state.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Assigning Seltzer Management as Underwriter and Greenberg Traurig as Bond Counsel for St. Cloud Family Development and Kissimmee Family Development, was approved.

ITEM #9

Consideration of Application from EC Crestwood, LLC for Crestwood Apartments Developments

A. Overview of Development Application – Family/Rehab; Approx. 216 units; 100% units at 60% AMI

Ms. Carpenter stated apologize for the typo with new construction. It's actually a rehab and this is submitted by Evolve Community Management, EC Crestwood, and thank you for your patience if you want to introduce yourself and explain to the Board a little bit about your project.

Mr. Lee stated good afternoon, everyone. Major Lee, thanks for having me. I'm traveling from Birmingham to be here today, so it's nice to meet you all. Crestwood Apartments, as mentioned before, is an existing affordable deal, Evolve Community originally bought the deal in

July of 2010 and being a vertically integrated affordable housing developer owner, we've owned and operated the property for the past 15 years. It's a great site, very lively community combination of single, two bedroom and three-bedroom apartment units, 216, units, 27 buildings, with the 28th building, main clubhouse, laundry facility and workout area. So the residents very happy there. We're asking for \$26 million in volume cap for this property to meet our 50% test. And the timeline would be closing once their 8609's tenant from their initial compliance period. And this property is eligible to be closed, and rehab begin early 2026, so that technical deadline date is the end of this year, December 31st all the buildings were out of the rehab period, and we are we have the green light to close.

Ms. Carpenter asked what kind of things are you going to do for the rehab?

Mr. Lee stated initial scope is calling for just over \$10 million in improvements to the property. The main focus for Evolve with these rehabs is obviously create a comfortable and safe place for the tenants to raise their family and kids for the next 15 years, throughout the compliance period. But we really want to make sure that we preserve these assets, and a lot of them have been around, this one's a bit newer than some of the ones I've worked on, this was built in early 90s. Our main focus will be preservation of all the major systems, HVACs, water heaters, and then all the major appliances within the units, kitchens, bathrooms. We want to make sure that those last and the residents don't have issues. These rehabs are great, great way to do that. We will also kind of update the feel of the units, new flooring, new paint everywhere. Any issues this one in particular, this salt air down in Florida, can be a bit rough on some of the metal staircases and railings and everything like that. We plan to replace those during the rehab and make that safe for the residents. For the parking lot, everything gets brought up to ADA standards since a lot of that's changed since the initial rehab 15 years ago. Grading will be changed, restriping, repaving, where required. The site has a good bit of amenities, it's a family site. There's pool on site that's receiving money in rehab. There's a workout facility for the residents that's getting money. The main clubhouse where we have events for the residents, is also receiving money in rehab. There's really not an area this property that isn't getting touched. We're just trying to make sure that we're resourceful and thinking in the right direction about how best to use those funds to make sure this property is preserved for the next 15 years. And, you know, we obviously don't want to be wasteful at all, so we think we have a good plan right now. We spent two days walking this site. Our GC is located in Orlando. They have an

office here, so it's been easy for him to get over and kind of help us refine the scope. I think we're at a good place to come with this budget.

Mr. Owen asked what about a new roof?

Mr. Lee responded this property sustained a good bit of hurricane damage. We had to file some insurance claims that about half the roofs have been replaced in the past year, so the rest of them will be replaced as well.

Mr. Owen asked what about existing tenants?

Mr. Lee stated we have not finalized a relocation plan. This is my first time working with Florida State Agency. Obviously, they'll have their own relocation standards laid out their QAP. We'll be developing our relocation plan in consistency the requirements. But we've completed tenant in place rehabs. We've also completed what we call rolling rehab, where we keep a certain number of the units vacant and tenants are relocated on site to the vacant units, and then the work is completed in the units that they vacated, and they moved back. So that's if we can't do a tenant in place. That's simply our preferred method that allows us to keep collecting rent during the rehab period, which, as the Dominion folks mentioned, financing is pretty tight for affordable housing right now we kind of have a perfect storm of falling credit pricing, higher interest rates, and it's even hard to find tax credit investors sometimes for these projects. We want to be as resourceful as we can make sure this gets done. I know for this property specifically, our method of bridging any gaps is through a seller note. We do have a little over \$4 million seller note that is going into this deal at closing, so that essentially is Evolve's money that we are keeping in the deal to make sure that this property is preserved for these for these tenants.

Mr. Dorn asked how are we getting paid?

Mr. Lee responded this is a Freddie Forward. The perm loan does not kick in until stabilization after the construction period. You guys will be collateralized by that construction period financing. We have a separate bridge lender in one bank that included a commitment in our application, \$26 million in financing during the construction period, and then the Freddie loan, in addition to Evolve's seller note, will be the collateral once that construction period financing rolls off.

Ms. Carpenter clarified this is a short-term bond finance taken out by a Freddie private loan.

Discussion ensued regarding checking the income restrictions of existing tenants.

B. Consideration of Resolution 2025-07 Bond Inducement Resolution

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, Resolution 2025-07 Bond Inducement Resolution, was approved.

C. Setting TEFRA Hearing on April 28, 2025

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Staff Actions in Advertising and Setting the TEFRA Hearing for Crestwood Apartments Development Rehabilitation on April 28, 2025, were ratified.

D. Assignment of Bond Counsel and Underwriter

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Assigning Seltzer Management as Underwriter and Greenberg Traurig as Bond Counsel for Crestwood Apartments Development Rehabilitation, was approved.

ITEM #10

Discussion of San Jose Apartments – Status of Closing

Ms. Carpenter stated this is the Seminole County rehab the Board had approved previously. Seltzer has engaged the market study, appraisal and the planning cost review was just received. So they assume that they will be able to get a credit underwriting report to our July meeting, which would be, then approval of the underwriting report, and then, depending on the closing time, we may even have a bond resolution and be prepared to close if there's no issues with the underwriting. They were talking about late summer to close, but just depending on rates, we've noticed deals are either pushing up or delaying. We haven't had a deal close on time. These last three months have been crazy. So just wanted to let you all know we will need you for the July meeting, because we should have an underwriting report to approve then.

ITEM #11

Discussions with Osceola County Staff and Counsel

Ms. Carpenter explained that she and the Board Chair approached the County to discuss the future of the Housing Finance Authority (HFA), which has had minimal support and financial oversight from the County. The County includes the HFA in its audit but doesn't provide

administrative help or financial reporting. After discussions with County officials, including the Assistant County Manager and Danicka Ransom from housing services, the County expressed a desire for the HFA to remain but declined to dedicate staff. Ms. Carpenter then asked Governmental Management Services – Central Florida, LLC (GMS) to submit a proposal to take over full-time management, including handling finances independently of the County.

ITEM #12**Consideration of Agreement with Governmental Management Services – Central Florida, LLC for Full Management of Osceola County HFA**

Mr. Owen noted that the Board has functioned without staff for decades, primarily due to the efforts of himself and Karen Giel. He emphasized that most HFAs have paid, knowledgeable staff, and they should consider transitioning to a professional structure likely requiring increased fees. He supports having GMS run the HFA professionally.

Ms. Carpenter added that GMS manages many special districts (over 200), and they are well-qualified. She emphasized the HFA is an independent authority under Florida Statutes, not bound by County procurement rules, though the Board could still choose to follow them if desired.

Mr. Dorn raised questions about procurement policy and suggests possibly using the County's procedures to solicit other proposals.

Ms. Carpenter clarified they are not obligated to do so but could issue a Request for Qualifications if preferred.

Ms. Giel asked if there's a minimum threshold to trigger an RFP.

Ms. Carpenter replied there isn't one for management services and reiterates that few, if any, other HFAs are externally managed.

Mr. Shaw agreed that hiring professional management makes sense and avoids reinventing the wheel.

Mr. Owen stated that professionalizing the HFA's operations, executive director, financial advisor, staff, office, is a necessary evolution.

Mr. Flint gave an overview of the company. GMS manages about 260 special districts, mostly Community Development Districts, but none are HFAs because most HFAs have full-time staff. He explains GMS has limited current involvement with HFA but could take over full management, including finances, budgeting, and a separate website. He outlines a fixed-fee

proposal that includes monthly financial statements, budgeting, and public record compliance. He emphasizes their experience and cost-efficiency.

Ms. Carpenter added that GMS has been helping with administration for years without billing but cannot continue due to the growing complexity of deals.

Mr. Dorn raised a concern about fee tracking, which Ms. Carpenter confirmed is currently inconsistent. She explained payments must often be manually tracked with the County.

Mr. Dorn asked if finances would remain with the County.

Ms. Carpenter responded initially yes for audits, until the current audit concludes, but the HFA can later decide to fully transition financial management.

Mr. Flint confirmed that GMS can provide all necessary data to the County for their audit.

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Exhibit A as presented for the Management, Administrative and Accounting Services with Governmental Management Services – Central Florida, LLC and the Amended Bond Insurance Cost Fee, was approved.

ITEM #13

Approval of Disbursements #164 - #165

Mr. Flint stated item seven is ratification of disbursements #164 - #165. Any questions? There being none,

On MOTION by Ms. Giel, seconded by Mr. Shaw, with all in favor, Disbursements #164 - #165, were ratified.

ITEM #14

Attorney's Report

Ms. Carpenter had nothing else to report.

ITEM #15

Other Business

A. Presentation of Occupancy Reports

Mr. Flint introduced the occupancy reports for review and discussion.

Mr. Dorn noted the reports included properties showing zero occupancy and referenced a memo from Leslie Gilman of SMG attached at the end.

Ms. Carpenter confirmed she had requested that memo due to ongoing questions regarding HUD reporting. Gilman had broken out the data further but is limited by the information received

from Rural Development. Despite attempts to obtain updated data from the state, those efforts have been unsuccessful, and she emphasized the delays and limitations of the public records process. She noted that even a formal records request could take up to two years.

Mr. Dorn requested addresses for three properties—Englewood Meadows, Kissimmee Homes, and Woodland Terrace—for potential site visits.

Ms. Carpenter clarified that only two of those properties are located in Osceola County, expressing uncertainty about Englewood Meadows. She agreed to verify the addresses and provide the information via email. Woodland Terrace and Kissimmee Homes are 100% occupied, serve extremely low-income elderly residents, and maintain waiting lists. These properties had been previously vacated and rehabbed using bond funds and are now fully operational.

B. Florida ALHFA Annual Conference – July 9 – 12, 2025 Opal Sol, Clearwater Beach

Mr. Flint introduced the upcoming ALHFA annual conference, scheduled for July 9–12 in Clearwater Beach.

Ms. Carpenter noted that Karen had expressed interest in attending since she had not gone in some time.

The Board discussed past practice, which typically allowed one Board member to attend per year, but confirmed that it is ultimately up to the Board's discretion.

Mr. Owen offered to decline his attendance to allow another member to go.

Mr. Dorn noted he prefers to avoid potential issues related to conference attendance.

Ms. Carpenter clarified the nature of the conference as an educational, multi-day seminar and emphasized its value. She recommended new members consider attending in future years after gaining more experience.

Mr. Shaw asked if attendance limitations were due to budget constraints.

Ms. Carpenter responded that it's not financial, but rather related to Florida's Sunshine Law, which prohibits Board members from discussing Board matters outside official meetings.

Mr. Flint confirmed the Chair is typically comfortable with two attendees. He indicated he also plans to attend, pending the Board's approval.

The Board reached consensus without objection to allow two Board members and appropriate staff to attend this year's conference.

ITEM #16

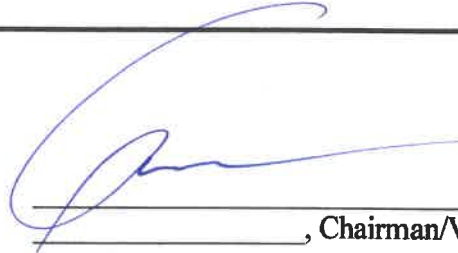
Authority Member Requests/Comments

There being none,

ITEM #17

Adjournment

On MOTION by Mr. Owen seconded by Ms. Giel, with all in favor,
the meeting was adjourned.


_____, Chairman/Vice Chairman