

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

October 21, 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 21<sup>st</sup> day of October, 2025 at 1:00 p.m.

The following members were present:

Duane "Rocky" Owen, Chairman  
Casmore Shaw, Secretary  
Renee Lavendar, Assistant Secretary  
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC  
Jay Lazarovich – Latham, Luna, Eden & Beaudine, LLP  
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP – *via telephone*  
Mike Watkins – Greenberg Traurig – Bond Counsel  
Josh Scribner – Seltzer Management – Underwriter – *via telephone*  
Kat Johnson – Seltzer Management – Underwriter – *via telephone*  
James Riley – Lincoln Avenue Communities – *via telephone*  
Helen Feinberg – RBC Capital Markets – *via telephone*  
Miller Calhoun – Dominionium  
Devon Quist – Dominionium – *via telephone*  
Matt Hodges – Balsam Green

**ITEM #1**

**Call to Order**

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

**ITEM #2**

**Public Comment Period**

There being none,

**ITEM #3**

**Approval of Minutes**

**A. July 15, 2025 Board Meeting**

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

There being none,

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor, the minutes of the July 15, 2025 Board meeting were approved as presented.

**ITEM #4**

**Items Related to Dominion Development Projects**

Ms. Carpenter stated these are the two projects Dominion had presented to the Board a few months ago. We did the TEFRA hearings, but the Board has sort of held up the applications and proceedings for a couple issues. The one issue that was left over was the issue of a potential gap between construction and permanent financing. And if you recall, the State had required that gap be filled with a cash escrow. And at the time, Dominion wasn't willing to do that. They have come up with that they would do the gap funding if required, and that was in the agenda packet, and that is for both transactions. I think that gap funding letter is listed under Clay Whaley, but that applies to both Yates Road and Clay Whaley. Associated with the agreement to cash fund any potential shortfall before permanent financing, they submitted for both Yates Road and Clay Whaley, a bond application request update to add the ad valorem tax exemption to the land use restriction agreement. And just as quick background that land use restriction agreement is the agreement that requires the property to stay affordable under the tax code for bonds at the 15-year period, the developers have, in some cases, extended it to 30 years. The legislature, about two years ago, had agreed that Florida housing Land Use Restriction Agreements could be extended for 99 years, and if a developer agreed to do that and keep it affordable for that period, then they would get an ad valorem tax exemption so their property taxes would be exempt for the units that were affordable. In a number of State deals, and the legislature passed this July 1, they extended that ad valorem tax exemption to HFA deals. So Dominion has asked if they could have their Land Use Restriction Agreements extended to 99 years for the purposes of the ad valorem tax exemption. So that provides a benefit to the HFA for having affordability for a much longer term. And it also helps the developer, because by saving the ad valorem property tax, they also feel their gap will go down for the permanent level. So the first request is to accept the ad valorem tax exemption request for both Yates Road and Clay Whaley. If the Board would like to discuss that, I think that would be appropriate.

**A. 2100 Yates Road Project**

**i. Bond Application Request Update (Ad Valorem Tax Exemption)**

Mr. Flint stated could take each individually, if you if you'd like the so the first item would be the, it's road project, and the bond application request for the ad valorem tax exemption. Any discussion from the Board on that request?

Mr. Shaw asked you said 99 years, is that a good thing?

Mr. Owen stated as an economist, I have a little difficulty in that based upon the fact the County will incur ongoing expenses through this whole time, and no way to capture any of those expenses to provide services for this through ad valorem taxes, which makes me kind of hesitant.

Mr. Dorn asked who they covenant with for the 99 years? It is the County or the State?

Ms. Carpenter responded they covenant with the County HFA, they add a provision to the bond Land Use Restriction Agreement, to agree to do 99 years in compliance with the Statute. To address Rocky's concern, this was discussed at length with both the State, and the HFA with the cities and counties and the legislature ended up agreeing that it was more important to provide adorable housing than the loss to the locals, and that's how it got passed.

Mr. Dorn asked what is the cost of monitoring this? Is it just reviewing a report once a year?

Ms. Carpenter responded there is a cost for the borrower to pay for compliance during the 15-year compliance period after the bond compliance wears off. That's self-reporting and it is just a submission of the form once a year, that's how the State is handling it, and the County will handle it, so it'll be a matter of just getting the form once a year and then the borrower must apply with the Tax Collector. It's up to the County to review, make sure they're compliant, make sure they are affordable, they exist, and they meet all the requirements of the law. We don't have anything to do with the actual tax exemption.

Ms. Lavendar asked is this going to become something that is an expectation on each community going forward?

Ms. Carpenter responded yes, we had one or two last year. Some of the lenders and Fannie Mae and Freddie Mac were not comfortable with it, but they have all gotten comfortable since. We see it on just about every transaction, the ones we don't see it on are either nonprofits or on government land, so they get a tax exemption in a different way.

Mr. Calhoun stated I would like to add that Osceola County, and St. Cloud specifically, where those two projects are charged charge some of the highest impact fees in the State and we are

not exempt from those. We will be paying, especially for Clay Whaley, about \$10,000 a unit, which on 400 units is quite a lot of money for fire, schools, roads, etc.

Ms. Lavendar stated it does give me peace of mind knowing they have to reapply for it every year, that the units are being kept affordable.

Mr. Shaw MOVED to approve the 2100 Yates Road Project Bond Application Request Update (Ad Valorem Tax Exemption) and Mr. Dorn seconded the motion.

Mr. Dorn added I was going to say that if we turn this down here, there may be a lot of future developments that will say, if we don't give them the credit for the tax exemption, the numbers don't work on a project. Taxes are a big number.

Ms. Carpenter stated good point, Dominion did come back, and this does help make the gap smaller for them by having the tax exemption.

Ms. Feinberg stated the ad valorem exemptions, with the increased cost of construction, even on rehab projects, the financial feasibility is really critical and the ad valorem exemptions have been made available through legislation in order to increase the affordable housing, which is really underserved throughout the State. We're seeing this ad valorem exemption requested on virtually all, if not all, of the new construction applications and with the local HFA's where they're available in the State. It's become commonplace after the Live Local legislation passed, and even before then you could still obtain ad valorem exemptions in certain cases.

Ms. Carpenter added and there is a penalty built into the statute. It's a huge penalty, which is part of the problem and why this took a while for folks to get comfortable with it. The penalty would come back to the HFA for the amount of money that was actually lent if they don't keep it affordable.

On VOICE VOTE, with Mr. Shaw, Mr. Dorn and Ms. Lavendar in favor and Mr. Owen opposed, the 2100 Yates Road Project Bond Application Request Update (Ad Valorem Tax Exemption) was approved. Motion passed 3-1.

**B. Clay Whaley Road Project**

- i. Bond Application Request Update (Ad Valorem Tax Exemption)**
- ii. Consideration of Gap Funding Commitment Letter**

Mr. Flint asked Jan, the Gap Funding Commitment Letter that's listed under Clay Whaley really applies to both, does that need to be discussed before they take action?

Ms. Carpenter responded no, that was just to show the Board that they had agreed to fill the gap so we could move forward on the application. That was purely an information item.

Mr. Shaw MOVED to approve the Clay Whaley Road Project Application Request Update (Ad Valorem Tax Exemption) and Mr. Dorn seconded the motion.

Mr. Shaw added I would love to see affordable housing here, because there are so many complaints that we don't have affordable housing in this County. All of the young people are moving to Deland or Sanford.

Ms. Lavendar asked where does most of the funds for roads come from? Is it impact fees solely or are there other outlets that roads come from that is involved in this tax exemption?

Ms. Carpenter stated this is the same exact request as was on the other project, to have tax exemption included in the Land Use Restriction Agreement.

Mr. Flint added that would be a question for the county. I'm not as familiar with their funding for roads, but I can tell you they're constructed by developers, and then the developers receive impact fee credits, and so most of the new roads you're seeing, like in the Clay Whaley Road area, are situations where developers are constructing those roads and they're receiving credits against impact fees that they would have to pay. The ongoing maintenance of the roads may be an ad valorem issue, but the construction of the new roads is typically impact fees.

On VOICE VOTE, with all in favor, the Clay Whaley Road Project Bond Application Request Update (Ad Valorem Tax Exemption) was approved.

**C. Consideration of Bond Surety Form in Lieu of Escrow**

Ms. Carpenter stated Dominion came back and they submitted a form of surety bond that they asked the Board to consider, in lieu of a cash payment for the escrow funds that would fund the gap for the permanent loan. Josh Scribner of Seltzer looked at it. We talked with him about it, and I think it might be appropriate for Josh to go through that agreement and his thoughts on it as the Underwriter, unless the Board would like to talk about it first.

Mr. Scribner stated I always applaud developers anytime that they try to come up with a creative solution to resolve an issue, which is, you know, what was proposed here. It does ultimately lack a little bit of teeth. Now, it could be that this is just a first draft. I think it's only really two pages, and then third page, just for signatures, but the kind of things we look for from a surety, is the strength of the surety, and then what rights or what triggers would cause the surety to have to pay out. The proposal in this instance, is in the event that development is approaching construction completion and getting ready to convert, if there is still a calculated gap in permanent period financing, as opposed to providing cash or a letter of credit, that they would provide this surety agreement, that the surety would step in and fund any gap at that time. Now, the language in here doesn't really read that plain. There's some erroneous references to 6721 and then some chapter that that has to do with, I think, condo deposits or something. So, I think there's a lot of cleanup probably that has to be done here, because if some of this stuff was intentional, that I need to better understand what it was all about. But when it comes right down to it, it's sort of an interesting argument in that we like sureties to provide payment and performance bonds. We're often told that they're not really worth anything because it's difficult to get an insurance company to pay out. Usually there's some back and forth and some fighting. I wouldn't anticipate that this would necessarily be any different if a surety were called upon to fund some sort of a gap, that it wouldn't be like a letter of credit where you just sign a sheet or slip that demands the money, and then there's no questions asked, but rather there'd be some sort of dialog discussion. So, this is going to be certainly a lot less impactful and a lot less of a guarantee, in my opinion, certainly than having cash on deposit with a trustee or even a letter of credit. This is, I think I would say, in comparison, a step down from both of those. I've not seen it in action, and it's creative. I like the thought of it, or at least the attempts, but ultimately, it does leave you with less security than either of the other two previously recommended options.

Mr. Dorn asked I've never seen this, have you approached a surety about providing this sort of agreement?

Mr. Scribner responded the draft document itself is blank. It doesn't even reference a surety's name, so I wasn't even able to do some sort of a financial validation of the strength of the surety. I think this is really, really high-level conceptual draft, because this doesn't appear to be something that was prepared by an attorney specific for this reason, which is why I think some of the other

maybe carryover language from a previous surety is referencing chapters that aren't relevant to this affordable housing development.

Mr. Quist stated I can chime in on that. So, this form of surety bond was drafted. There's a surety kind of brokerage company McGriff, which is a national kind of issuer, kind of underwriter of surety bonds. They're underwriting for Chubb and so in this sense, we did our, our darn hardest to try to explain to them, kind of what was going on here and what the need for this surety bond was, and so they drafted this. There's some stuff in here that still needs to be cleaned up. This was written by a surety bond company, not somebody who understands all the nuances of affordable housing development and housing finance authorities and so certainly, I agree with Josh. There's some work that needs to be done to clean this up, but I just want to be clarified on that this is not something that Dominion just drafted, or anything like that. This is the result of months of work with McGriff and Chubb and to answer the kind of the other comment that Josh had brought up, the things that he said he looks at is the strength of the surety and to the sense that there's any questions about that. Chubb is, I think, one of the largest surety rating agencies there is. They're doubly rated by Fitch, and they've got just superior financial stability. We are totally understanding of the concept that, you know, cash is better than a surety bond and I'm not going to argue anything there, cash is better than a surety bond. But when we as developers, go out to try to provide affordable housing, if we need to be putting \$5 million of cash that may or may not be needed into a reserve account for every single project, we wouldn't be able to create very much affordable housing. We might be able to do a few projects at a time, because we're just not going to put a bunch of cash into a reserve account. So, this is a tool that we think provides a very similar amount of stability and support. It's another layer of security for the HFA. But certainly, I agree with Josh, it's not cash. But you know, I think the last thing I'll add is, you know, Dominion is going to finish these projects, but this is there for us to make sure that we can finish the project. And we've done Osprey Park with y'all, which was 383 units. We've done Heron Ridge with y'all, which was 331 units. We've done Maison and Solivita Marketplace, which was a Florida housing but it's in Osceola County, that's 396 units. This is not some developer up the street corner that doesn't know how to finish a project. This is a developer that's done upwards over 1000 units in Osceola County. This project will get done. But you know, just us needing to put cash into a bank account is not something that is done broadly in affordable housing. So, I just wanted to provide some more of that back story and kind of respond to some of the questions.

Ms. Carpenter asked do you have projections for what the shortfall would be with the tax exemptions? I know you had sort of pencil to paper done some quick numbers.

Mr. Quist I would defer to Josh on that, correct me if I'm wrong Josh, I think one of them was about \$1,000,000 and the other one was \$3,000,000. Those were very preliminary numbers so it may be bigger or smaller than that.

Mr. Scribner responded those numbers sound roughly correct based on what we've seen, but yeah Devon is right. For me, one of the big items is also what rights do you have to demand payment from the surety, and at what times. One of the things, if you guys were going to get comfortable with this, would be to clarify the language in there, kind of removing references to 6721 and really make it much more similar to a letter of credit in that at the sole discretion and timing of the Housing Finance Authority, if they determine that the surety needs to fund, then they do so and that there's some sort of an up to amount or however you want to do it. I think if you guys have complete and total control over that, and there's no debate, and your council has reviewed it and said, yeah, all we have to do is send this form in and they will wire the money that that removes a lot of my reservation.

Mr. Quist added I know it wasn't a question for me, but I totally agree and it sounds workable from Dominion's perspective. So Josh, you would like to have this surety bond clarified better before you would give this your blessing?

Mr. Scribner stated yes that's correct, as it sits today, I would not recommend moving forward with that letter. But if there was a way to shore up the language giving the Housing Authority sort of autonomous ability and control to demand the money, and that it states.

Ms. Carpenter stated I agree with Josh. Of course, cash is better. A letter of credit would be great, but if the Board agrees and wants us to move forward, we probably need to work with Chubb and Dominion on, can we make this look like a letter of credit where we just direct them to produce the money, and it's not like a surety bond, like a PNP bond, where we have to fight over getting the money for it. If we can get comfortable with that, then I think the Board could be in a position to consider it, but I'm not comfortable with the discretion being left up to Seltzer or us or staff to make that decision without the Board actually seeing it, talking through the provisions.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was directed to continue to pursue the concept of a Surety Bond in lieu of a cash escrow to cover any gaps between construction and permanent financing.

**ITEM #5**

**Consideration of Bond Application from Balsam Green for Kissimmee Development – Palmera Apartments**

**A. Consideration of Resolution 2026-01 Bond Inducement Resolution**

Mr. Flint stated we have some representatives of Balsam Green here, would you like to introduce yourselves?

Mr. Hodges stated Matt Hodges here, Director of Development at Balsam Green. We have a 300-unit workforce development, 2231 Fortune Road, and 100% of the units will be affordable at or below the 60% AMI level. The timeline on the development is we plan on submitting to the sale RFA here at the end of the week. We start construction toward the end of 2026 really, 2027 with the two-year construction period and amenities will include clubhouse, club room, pool, etc. Happy to answer any questions.

Mr. Owen asked what would be the size of the units?

Mr. Hodges responded so the one bedroom would be about 800-900, it's on Fortune Road and Simpson Road. It will be 300 units mixed of ones, twos and threes. Rents will be at the 60% AMI so that's \$1,200 to \$1,650.

Mr. Flint asked can you tell us a little bit about your company and your other projects? Any other projects in the area?

Mr. Hodges stated we were founded in late 2024 and actually our founder was at Dominion for about 20 years, and was kind of a second lead in development at Dominion from 1999 to 2019. He retired, kind of started a family, and then started Balsam Green so kind of our capital back is from him, and then our experience and what we're focused on its new construction and acquisitions throughout the southeast. I'm based in Atlanta, and that's kind of our current headquarters.

Ms. Lavendar asked how many projects do you have going right now?

Mr. Hodges responded we have six new construction deals under contract, none of which have started construction, but the timelines for construction will be 2026, 2027 and 2028.

Mr. Dorn asked are you going to be able to handle that much?

Mr. Hodges responded yes, we put a team together. We're going to be using Kimley Horn, who's probably the best civil engineering group you can use in Central Florida. Warner Company

will be our general contractor based in Orlando. Although we're new, we're using very experienced team. Our management company will be Asset Living is one of the largest management companies in the country, so I think we're well positioned to succeed on these projects.

Mr. Watkins stated the Inducement Resolution is generally the first step in these deals, so we give authorization to go ahead and hold the TEFRA hearings. Then we can apply for private equity bond allocation. But this is simply the first step, and it just allows the developer to put his foot in the door and go back 60 days and start collecting costs, and keep counting their costs so they get reimbursed for the bond proceeds.

Mr. Flint asked any questions on the resolution?

There being none,

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, Resolution 2026-01 Bond Inducement Resolution, was approved.

**B. Setting of TEFRA Hearing**

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was authorized to set the date for the TEFRA Hearing.

**C. Assignment of Bond Counsel and Credit Underwriter**

Ms. Carpenter stated generally, Greenberg Traurig has acted as Bond Counsel for the HFA. They're approved by the state, unless anyone has an objection to that, then we would recommend it, as they keep track of all the allocation for the HFA, which is becoming more complex. Seltzer has been on board and is also approved by Florida Housing, unless the developer is already in underwriting with another Florida Housing servicer.

On MOTION by Mr. Owen, seconded by Mr. Dorn, with all in favor, Assignment of Greenburg Traurig as Bond Counsel and Seltzer Management as Credit Underwriter, was approved.

**ITEM #6**

**Consideration of 2026-02 Authorizing Issuance of Bonds – 2025 Series B (San Jose Apartments) & Exhibits**

**A. Exhibit A**

- i. A-1: Trust Indenture**
- ii. A-2: Subordinate Note Registrar Agreement**

- B. Exhibit B**
  - i. B-1: Loan Agreement (Bonds)**
  - ii. B-2: Subordinate Loan Agreement**
- C. Exhibit C: Land Use Restriction Agreement (Relates Both to Bonds and Subordinate Note)**
- D. Exhibit D**
  - i. D-1: Multifamily Promissory Note**
  - ii. D-2: Subordinate Promissory Note**
- E. Exhibit E: Arbitrage Rebate Agreement**
- F. Exhibit F: Environmental Indemnity**
- G. Exhibit G: Guaranty of Recourse Obligations**
- H. Exhibit H: Guaranty of Completion**
- I. Exhibit I: Guaranty of Operating Deficits**
- J. Exhibit J: Compliance Monitoring Agreement**
- K. Exhibit K: Purchase Contract (For Bonds)**
- L. Exhibit L:**
  - i. L-1: Preliminary Official Statement**
  - ii. L-2: Subordinate Note Disclosure Statement**

Mr. Watkins stated you're authorizing the resolution for the San Jose bonds. It's a deal we've been working on for probably over a year or so. This includes all the bond documentation, documents that the authority would sign and authorize us to go ahead and issue the bonds.

Mr. Lazarovich stated we had a call this morning we're making progress though all the loan documents. All of the forms included in the agenda re substantially final form. The Main thing holding up closing right now is related to the government shutdown involved. So, until the government re-opens and they can submit their package, we're kind of in a standstill right now, but the deal is moving along.

Mr. Dorn stated I have a comment on the Trust Indenture. The first paragraph refers to complying with the laws of the State of Florida, I would like to add and Osceola County.

Mr. Lazarovich responded we can do that.

Mr. Dorn stated on page three, I always get queasy in my stomach when it said the issuer shall well and truly pay and cause to be paid the principal the bonds here under without the exculpatory languages that are in Section, 2.02 and 2.09 I think what I would like to add is that paragraph.

Mr. Watkins stated that's fine if you want to send us those comments.

Mr. Dorn stated there was nothing about the Interlocal Agreement as one of the agreements.

Mr. Watkins stated that's more of a federal tax thing. It's for the TEFRA approval, not necessarily a document that they have to comply with and it's already been entered into.

Mr. Dorn stated there was a document that didn't have included the Land Use Restriction Agreement refers to the Florida Statutes, and it refers to Ordinance 81-4, but it doesn't say of Osceola County. I would like it referred to the county ordinance that applies. The Official Statement, also didn't mention the ordinance was of Osceola County.

On MOTION by Mr. Shaw, seconded by Mr. Dorn, with all in favor, Resolution 2026-02 Authorizing Issuance of Bonds – 2025 Series, was approved subject to incorporating Mr. Dorn's comments.

**ITEM #7**

**Setting December Special Meeting for Consideration of CUR for Crestwood at St. Cloud Apartments**

Mr. Flint stated item seven is setting a December special meeting for consideration of CUR for Crestwood at St. Cloud apartments and it sounds like we may have surety discussion on there as well, among any other items that may come up between now and then. Jan, did you have a proposed date for that?

Ms. Carpenter responded no, I was seeing what the Board could do and what works for everybody.

On MOTION by Ms. Lavendar, seconded by Mr. Owen, with all in favor setting the December Special Meeting for December 9, 2025 at 1:00 p.m. in this location, was approved.

**ITEM #8**

**Discussion of HFA Possible Contributions with Osceola County for Future Affordable Housing Developments**

Mr. Flint stated Jan you had been contacted by the County housing department.

Ms. Carpenter responded yes we were contacted by Danicka Ransom of the Osceola County housing office and they indicated they are asked continually by developers who are applying to the state for any kind of bonds or loans that they are required to have some local government contribution, and it can be as small as \$50,000 or up to a significant portion of money. They have asked if Osceola County HFA would consider making some of those, whether they're grants or loans, to show that Osceola County, would support these applications. I just kind of wanted everybody to look at this as we're moving forward, and we'll begin to develop a budget to think

about this as we look at the funds and decide, is this something that the HFA would like to do to encourage affordable housing funded by the state or someone else? Because it is something that does hold up some projects when they can't get any more money from the county and they can't show any other form of support. So, this is just something to think about, it was requested. And as you know, GMS starts with developing a budget that's one of the things we want to consider or include in the budget, if it's something the Board would like to do.

Mr. Owen stated speaking as the Chair Jan, I'm certain the Board members would agree we will always entertain any items that we can suggest and approve.

Mr. Flint added on October 1<sup>st</sup> they county wired the HFA funds to the HFA account held by Truist so we're in the process of putting together an operating budget that we'll bring to the Board to have approved. The first year of that operating budget would be Fiscal Year 2026 which started on October 1<sup>st</sup> and goes through September 30<sup>th</sup> of 2026. We'll be bringing forward a proposed budget, and probably that would be a good opportunity to have this discussion. There's very few transactions right now, historically from the HFA, so we're putting that document together, and if the Board decides you want to earmark a certain dollar amount annually, we could put that in but I think this is just to get you thinking about it and get the conversation started.

Mr. Dorn stated I've always believed that the HFA could do more to encourage affordable housing in Osceola County, and we should listen to requests from whatever entities are out there if they need even just token support of the HFA in order to proceed with their plans for some sort of affordable housing in the county, without our becoming directly involved, necessarily.

**ITEM #9**

**Discussion of Sadowski Education Effort Contribution**

Mr. Flint stated next is the request for contributions to the Sadowski Education Effort. You have a letter dated July 31<sup>st</sup> from Florida ALHFA making a request to their members to contribute. I think last year we contributed \$10,000. Although they're asking for \$20,000, in the past, the Board hasn't voted to fund the full amount of their request. So, it's the discretion of the Board, whether you want to fund it at all, or to what extent you could fund it with \$40,000 if you wanted to.

Mr. Dorn asked should we wait for a budget?

Mr. Owen stated I think we need to give George some ideas of what would feel comfortable.

Mr. Flint stated in the budget we're just plugging in what you funded last year. That doesn't bind you, you can tell me you want to contribute more than that. It is just a placeholder right now because you haven't adopted it.

Mr. Owen stated Bill Sadowski was a personal friend of mine. He was killed in a plane crash. I feel a lot of loyalty towards Bill. He was good man. He did good work, and it's a good initiative to continue to support, but we don't always have to match the most prosperous county in the State as to what they wish to donate.

Mr. Flint stated I think they asked for the funds by September 30<sup>th</sup>.

Mr. Dorn stated I like the \$10,000 and we can always add \$5,000 more.

Mr. Owen stated \$15,000 is a good amount, they asked for \$20,000.

Mr. Dorn asked how much money do we have in the bank, roughly?

Mr. Flint responded it's a little over \$2,000,000.

On MOTION by Mr. Shaw, seconded by Mr. Owen, with all in favor, staff was directed to contribute \$15,000 to the Sadowski Education Effort.

**ITEM #10**

**Consideration of Website Creation & Maintenance Proposal from ReAlign Web Design**

Mr. Flint stated this is a proposal to create a website for the Authority and as a government entity, we are required to have an ADA compliant website. This proposal is from ReAlign Web Design. It's for \$1,750 which, in our experience, is very competitive. We use this company for 130 other special districts that are managed out of my office in Central Florida for the websites. Normally, the cost would exceed this. So, this would create the District's own website. Instead of being a page on the counties, we have to be independent.

Mr. Owen stated I'm personally familiar with the web company, they do good work around the State and the cost is so reasonable it's unbelievable.

On MOTION by Mr. Shaw, seconded by Mr. Owen.

Mr. Dorn asked how do they make a website that's ADA compliant?

Mr. Flint stated there's certain software protocols that, if someone is blind, for example, you will receive audio. But there are certain standards that the website has to meet, and probably five or

six years ago, there were a couple lawsuits where multiple governments were named, and as a result of that, the insurer for community development districts now require other special districts that they insure to have ADA compliant websites. But counties were sued, even private entities were sued.

On VOICE VOTE with all in favor, the Website Creation & Maintenance Proposal from ReAlign Web Design, was approved.

Mr. Flint added my recommendation would be just to do the creation, not the annual audit, the ADA audit, which was a component of the proposal. It would just be the \$1,750, the \$960 annual audit I would not recommend you approve that at this point. It's something we can always do going forward, but they create the ADA compliant website, and then as we update it, we update it with ADA compliant files, so it should continue to be compliant, although you want to periodically have it checked.

**ITEM #11**

**Appointment of Audit Committee and Chairman**

Mr. Flint stated going forward, the HFA will have its own audit. To do that, you need to retain an independent auditor, and the process would be that you appoint an Audit Committee, and the Audit Committee approves the form of the notice that's advertised in selection criteria. The Audit Committee doesn't get involved in the actual performance of the audit. Once we advertise it, we receive responses back. The Audit Committee would review the responses and rank them according to the criteria that you all are setting, and then the Audit Committee would make a recommendation to the authority. In this case the Authority can appoint themselves as the Audit Committee, and in the event you do that, we advertise. The Audit Committee meeting right after this meeting, it's a five-minute meeting, unless you have a lot of questions on the form of the notice and RFP.

On MOTION by Mr. Owen, seconded by Mr. Shaw, with all in favor, the Board was appointed as the Audit Committee and Mr. Owen was designated as Chairman.

**ITEM #12**

**Staff Reports**

**A. Attorney**

Mr. Flint stated Jan, anything?

Ms. Carpenter stated we don't have anything.

**B. Manager**

- i. Consideration of Authorizing Resolution with Florida PRIME for Investment of Excess Public Funds**
- ii. Discussion of Liability Insurance Coverage**

Mr. Flint stated under the manager's report, you have an authorizing resolution with Florida PRIME for investment of the District's funds. Florida PRIME is a governmental investment pool that's run by the State Board of Administration, which is the Governor and the Cabinet. This is an investment pool that many counties, cities, school boards use to invest their funds. The funds are liquid. We can get the funds within a day of needing those so they're not tied up. They're fairly safe. You know, as a government entity, you want to be conservative in your investments. And I know the Chair is familiar with the SBA, you know there was a period where the SBA had some issues, and you know that's been long resolved, so there's been no problems with that. So you have this as an option right now. It's earning between 4-5% similar to what a money market would be. Money market would be another option that you could consider, but we're recommending the SBA.

Mr. Dorn asked do we know who the County uses?

Mr. Flint responded I don't, but I wouldn't be surprised if they use the SBA, because many cities and counties do.

Mr. Owen added I do concur with George, Florida PRIME has cleaned up their portfolio tremendously in the last 10 years.

On MOTION by Mr. Shaw seconded by Mr. Owen, with all in favor, the Authorizing Resolution with Florida PRIME for Investment of Excess Public Funds, was approved.

My recommendation would be that the Board bind a liability policy for which would include public officials, liability insurance, which would protect the Board Members. You know, the fact that we're, you know, we're pulling this out from the county, and you're operating somewhat as an independent Board, although the Board members are appointed by the County Commission and what we'll do is we'll bring back a proposal from FIA, the Florida insurance Alliance, Rocky serves on the Board as Chairman. The Florida Insurance Alliance insures probably 1,000 special districts. Between them and Florida Municipal Insurance Trust, which is run by the League of Cities and Preferred Governmental Insurance Trust (PGIT), which is another government insurance pool. Those are the three main ones.

**ITEM #13**

**Other Business**

**A. Presentation of Occupancy Reports**

Mr. Flint asked any discussion on these?

There being none,

**ITEM #14**

**Authority Member Requests/Comments**

Mr. Flint asked are there any Authority Member requests and comments, any other items the Board wanted to discuss was not on the agenda?

There being none,

**ITEM #15**


**Next Meeting Date**

Mr. Flint stated the next meeting date is the special meeting set for December 9<sup>th</sup> at 1:00 p.m. at this location.

**ITEM #16**

**Adjournment**

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

  
Duane Owen, Chairman/Vice Chairman