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

April 21, 2026

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida on the 21st day of April, 2026 at 1:00 p.m.

The following members were present:

Karen Giel, Vice Chair
Casmore Shaw, Secretary
Renee Lavendar, Assistant Secretary
Viviane Grillo, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Cameron Hill – RBC Capital Markets – *via telephone*
Josh Scribner – Seltzer Management – *via telephone*
Avi Baral – Lincoln Avenue Communities – *via telephone*
Miller Calhoun – Dominium
Major Lee – Envolve Communities – *via telephone*
Maggie Murtaugh – Envolve Communities – *via telephone*

ITEM #1 **Call to Order**

Mr. Flint 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 **Organizational Matters**

A. Administration of Oath of Office to Newly Appointed Board Member – Viviane Grillo

Mr. Flint stated he administered the Oath to Viviane prior to the meeting.

B. Consideration of Resolution 2026-05 Electing Assistant Secretary

Mr. Flint stated if the Board would like to elect Ms. Grillo as an assistant secretary, a motion to approve would be in order.

On MOTION by Ms. Lavendar, seconded by Ms. Giel, with all in favor, Resolution 2026-05 Electing Assistant Secretary, was approved.

Ms. Carpenter stated welcome to the Board. You're a government official, and George will send you information, and we'll send you a whole bunch of emails and information. The important things to remember up front is you are governed by the Sunshine Law, which means you and another Board member cannot speak outside of a meeting about anything that may come before the Board in the future. You certainly can talk about other things, but just be cautious about anything that is before the Board or could come before the Board. The second important thing is public records, any documents that you get, if you retain them, then they become public records. If it's just an agenda, George and GMS has it and holds the public records, but if you make notes or something that you are presenting that's personal to you, that then becomes a public record and you're required to keep it. If you have an email or something and you want to send it to GMS, they can hold that for you. If you do keep any records, just keep them separate from your work files or your personal files, so if somebody asks for them, you can find them. Lastly, if anyone in your family, or you, or your spouse would get any benefit from something related to a vote, then you probably should check with us about potential ethics violations.

Ms. Grillo responded thank you.

ITEM #4 Approval of Minutes

A. January 20, 2026 Board Meeting
B. February 6, 2026 Board Meeting
C. April 7, 2026 TEFRA Hearing (St. Cloud)
D. April 7, 2026 TEFRA Hearing (Yates Road)

Mr. Flint stated you can approve these together unless you want separate votes on the TEFRA hearings.

On MOTION by Ms. Lavender, seconded by Ms. Giel, with all in favor, the minutes of the January 20, 2026 Board Meeting, February 6, 2026 Board Meeting, April 7, 2026 TEFRA Hearing (St. Cloud), and April 7, 2026 TEFRA Hearing (Yates Road), were approved as presented.

ITEM #5 **Consideration of Application from Lincoln Avenue Communities for Fortune Road Development – Fortune Road Apartments**

A. Consideration of Resolution 2026-06 Bond Inducement Resolution

Ms. Carpenter stated once an application comes in and the Board accepts it is an inducement resolution, it starts the tax code time period running, so that anything that they spend going forward can be reimbursed by bond funds. It's the very first step. We then hold the TEFRA hearing, which is a hearing that's required in the tax code. It's a public hearing and we have to do it in the County where the property is located to make sure that there is no one who objects. The two we held this month, no one came to. We have a developer representative here, Avi Baral, he wants to give a quick overview of the application. It's new construction, multifamily development.

Mr. Baral stated members of the Board, my name is Avi Baral. I'm with Lincoln Avenue Communities. Lincoln Avenue is a multifamily affordable housing developer. Everything we're doing is rent and income restricted. We're very active in the State of Florida. I think we have about 8,000 units of affordable housing in the state, and we have about 1,500 units under construction and under development right now. Our general approach is to build affordable housing, but really what we're building is housing first and foremost. When you walk in, it looks and feels like a market rate community, and we're offering resident services and amenities and finishes that make it feel like that. We've done a fair amount of volume in Florida, probably a dozen or more transactions.

Ms. Carpenter asked San Jose closed last month was the first Seminole County project and that was a rehabilitation development, right?

Mr. Baral responded yep. And then in Osceola, specifically, I would encourage you all to drive to the Salix on Vine, which is right off Old Vineland Road, that's in the county of Osceola, it's not in City of Kissimmee, and that was issued through Florida Housing. So we got our financing through Florida Housing on that one, not the local HFA, but we just finished construction. So, if you guys want to drive over there and check it out, it's really quite a lovely community, I was just over there this morning. So that's just a little about Lincoln Avenue, and what we're working on in Florida. Before you today is Fortune Road Apartments, so we have under contract about 14 acres on

the corner of Fortune and Lakeside Drive, and you know the goal is to do a little over 300 units of rent restricted affordable housing, 100% at 60% AMI, we think it's a fantastic site for housing. It's on a corner, great visibility, you're right by the school, you could commute to the airport area, you could commute to this to the parks, and you kind of have a good distance to both of those. Again, we think it's going to be a great community that will serve those essential workers: retail, health care, education. I should have mentioned that this is a family development, so this would be tailored to families. We're excited to be here with you all today. Happy to answer any questions you may have on the project.

Ms. Carpenter asked and you're going to be asking as part of this for the 99-year tax exemption?

Mr. Baral responded yes.

Ms. Carpenter added all the developers are doing that. It's a new tax exemption that came into being for the state issued bonds about two years ago, and then last year they added housing finance authority bonds. If a developer will agree to keep a certain moderate income level after our typical period of affordability when the bonds wear off, and they extend it for the other 69 years or so, then they get a tax exemption from property taxes. Pretty much all the properties we are seeing are requesting that, unless they qualify as a nonprofit or for some other exemption, but it's nice because it keeps it super affordable for the first 30 years under your tax credits, and then the levels will go up a little bit, but it's still moderate or affordable for the 69 years. The legislature did that to encourage long-term affordable housing.

On MOTION by Ms. Lavender, seconded by Mr. Shaw, with all in favor, Resolution 2026-06 Bond Inducement Resolution, was approved.

B. Setting of TEFRA Hearing

Ms. Carpenter stated we'll set a TEFRA hearing and coordinate with Bond Counsel. They prepare the resolution for that. We'll have you take a quick look at the resolution to make sure you're good with the hearing date, but you don't have to come for that. Once we have the TEFRA hearing, then we have to go to the county board, and they have to approve that we held the hearing. Then that's enough information for bond counsel to be able to submit to the state for bond allocation. The IRS basically gives each state a lump of bond allocation, and then the state divvies it

up. Geographic area is now Osceola and Seminole, so we're the only ones that get that pool of money, and money's been in demand.

Mr. Baral stated again, we really appreciate your help and your support. As I said, this just the beginning. And I know LAC will also have a contingent at the HFA conference in July, so if any of you all are there, I'll come by and say hello.

C. Assignment of Bond Counsel and Credit Underwriter

Ms. Carpenter stated I saw you selected RBC Capital Markets as your bond underwriter.

Mr. Baral responded yes.

Ms. Carpenter stated Greenberg Traurig is your bond counsel, and for credit underwriter, Seltzer is doing most of ours.

Mr. Baral responded yes we've been working with Seltzer on most of our projects.

Ms. Carpenter stated okay, so as long as they don't object, we'll have them become the Credit Underwriter.

ITEM #6 Bond Allocation Projections

Ms. Carpenter stated you don't hear much about this behind the scenes, but our Bond Counsel has been tracking the allocation we got last year when they redid the regions. As developments come in, we have to make sure we get the allocation and that we can actually build the projects, because there are more developers who want to build than there is allocation at this time. This is how Mike went through the process of the allocation that we have left from 2025 and we closed the two deals the past couple months, Crestwood and San Jose, so we have $35 million left over. From 2026 we have another $66 million, so we have about $101 million in bond allocation. You can see in the pipeline we have the two Dominium deals, which we've been calling Yates Road and Clay Whaley, but they have real names now. Then Palmera, which was already approved. Those go over our current allocation, so Mike, can you explain the process we have at the state for trying to get additional allocation?

Mr. Watkins stated we have to use the carry forward first, so that $35 million has to go to the next project that closes. Yates Road would use that, and then for the remainder of the Yates Road allocation we we'd use 2026 allocation from that $66 million. The remainder of that has been allocated to Clay Whaley, so that eats up what we've been given from the allocation pool. If we get this new project done, in October they have a lottery, so you can throw in and try and get extra

allocation that way, but it's totally random, there's no guarantees. But if we can, we'll try and get more allocation, and then either they can use it this year, if they don't use it this year, we'll convert to carry forward and use it next year.

Ms. Carpenter stated that Palmera and, once the TEFRA hearing for this new development is complete, will be submitted for the 2027 allocation. The filing is due at the end of the year, on December 31, along with all supporting documentation, after which the allocation amount will be known. It's based on population, so last year was $66 million. This year, given the traffic in Osceola, I would say it's probably going to be going higher with population increases, which we're hoping for.

Mr. Flint stated and we're continuing to be contacted by people that are interested in doing affordable housing in the county.

ITEM #7 **Compliance Request/Clarification for Crestwood Apartments**

Ms. Carpenter stated this one is a compliance request or clarification on Crestwood Apartments, and this has evolved. We asked Crestwood to submit something in writing. They had called Bond Counsel and us and our HFA manager. This was a tax credit property, it was 100% set aside at 60% area median income. It was a rehabilitation, they finished the rehabilitation and they were leasing, and there was a difference between the tax credit compliance for people that were already living there before the rehabilitation versus the bond requirements for a rehabilitation. We had several calls with Mike's partner, Vanessa Lowry, who's a tax expert and handles housing all over the State. It's really just an issue of the two different ways of looking at it. For tax credits, that people who are there can stay under the bonds, but you have to requalify them, and Crestwood's concern is they did not want to have people be evicted or not been able to renew their leases because they've been there long term. Vanessa looked at it, we talked about it, and it appears that they will meet the 40% at 60 minimum requirements for bonds, so even if they keep these people, they're still going to qualify for the tax exempt bonds, so there isn't a tax issue. But it doesn't quite match the expectation of 100% set aside for bond purposes, but they will have 100% at 60, so they're having 100% at 60, just not 100% at 60 under the tax code. I know we have Major Lee on from Evolve.

Mr. Lee stated we are just beginning this rehab, so we just closed this deal a couple months ago, and we're just wanting to get out in front of this. I felt like we had a good discussion for any

kind of compliance-directed questions, though my colleague Maggie is on the phone as well, and can answer those.

Ms. Carpenter stated from the perspective of meeting the requirements of the tax code, we're all good with that. However, we wanted to come before the Board because it does not quite meet the requirements of our land restriction agreement. And Josh Scribner is one of our underwriters from Seltzer, and they also do the compliance to make sure that the properties are in compliance with the tax code, and they do get tax credits for Florida housing.

Mr. Scribner stated I spoke with Leslie Gilman, our Director of Compliance, and she's reviewed the request. I can echo what Jan is saying, that under the tax credits, the property will still be 100% affordable, and from a compliance standpoint, it makes it easier for us, we not only don't have any opposition to the request, we, support it.

Ms. Carpenter asked I think the one question I have for Evolve is, when do you think you will be in 100% compliance on the bonds? How long do you think that will take?

Ms. Murtaugh responded we would already beat that grandfathering the residents. All of the residents are currently qualified to live there as affordable. It is only a matter of losing any vacant units that have become vacant since we closed on the property.

Ms. Carpenter stated but you'll have to requalify those at some point from the bond perspective.

Ms. Murtaugh responded that's what our request is, to be allowed to grandfather them utilizing the tax credit side. You can grandfather them utilizing their original paperwork, because the tax credit program doesn't require third party recertification every year, we're allowed to utilize self-certification of income.

Ms. Carpenter asked I guess my question is how long will it take before we have recertifications? So we are in technical compliance with the land use restriction agreement on the bond side, is this request asking to actually change the set asides or just for a time period to get in compliance?

Ms. Murtaugh responded what we're asking is to be allowed to use the tax credit rule on grandfathering residents, which means that we are qualified, we were always qualified.

Ms. Carpenter stated we are good with that. You're also going to show the 40 at 60%. However, the bond regulatory agreement that was signed has 100% at 60 for the bond program. It's

something for you all to think about, how long it will take to get into actual compliance with the bond qualifications.

Ms. Murtaugh responded as far as meeting the 40% I will say that we can do that within a few months, yeah, and then for 100% it would take, over 12 months.

Ms. Carpenter stated as long as it falls within the code transition rule of 24 months or something, then we're good. For the Board's perspective, we just wanted to make sure that you were okay with this analysis since they technically aren't going to be in compliance immediately.

Ms. Lee asked Josh, when you were saying earlier that this is easy for you guys, what was kind of your understanding, or what did you mean by that?

Mr. Scribner responded from a compliance standpoint, that typically taxes and bonds set aside is 40% at 60, so it just makes things a little bit operationally easier on our side.

Ms. Carpenter added we're good at 40% at 60 until the end of the transition period, but you all committed, and the regulatory agreement talks about 100% so if you don't think you're ever going to get to that point, you would need to submit a request and have the Board consider that.

Ms. Murtaugh added just to clarify, our concern is the residents that would never qualify, because they're over income now. It's a large number of residents, so that that is why we're asking for you guys to adopt the tax credit grandfathering of the residents. It would mean that every resident that's currently living there is currently qualified for both bond and tax credit. That 100% we couldn't get to until through attrition when those people that are over income move out.

Ms. Carpenter stated that doesn't quite meet the tax code. We can't waive the 40% at 60, it is a tax code requirement for tax exempt bonds.

Ms. Murtaugh responded right, that's not an issue for us.

Ms. Carpenter stated so for the other 60%, we're certainly willing to do it for a time period, but if it's something you are looking for a permanent change, then we would need a request for a permanent change to amend the regulatory agreement and have the Board consider that. We can't just change the compliance method in a bond regulatory agreement, we'd have to change the actual service.

Mr. Lee stated I think there was a bit of kind of misunderstanding, that is our request today. We have a two-year grace period, so I think our request is to make that change at the behest of Seltzer as well as the tax attorney that was on the phone with us the other day that made the recommendation, and said that that wouldn't be an issue.

Ms. Carpenter stated our suggestion would be to submit a request, and then we can get the input from, Seltzer and the tax folks in writing, that it'll be 100% affordable. But the Board's going to have to actually have the information in front of them to be able to agree to amend the regulatory agreement. If this is permanent and you think you're not going to be able to qualify everybody, then we need to get our documents to match what. We understand your issues, but we also had an application and regulatory agreement with 100% set aside. So, if you could submit a letter to us, and then we can have Seltzer look at and give us their view, and also get the tax folks at Greenberg to just confirm that we're still in compliance.

Mr. Lee responded okay will do, thank you.

ITEM #8 Updates on Existing Bond Transactions

A. **Crestwood Apartments – Bonds closed February 26, 2026**
B. **San Jose Apartments – Bonds closed March 25, 2026**
C. **Falcon Trace Apartments - $55,000,000 Osceola County Multi-Family Housing Revenue Bonds, 2023 Series B; conversion to permanent loams**
D. **St. Cloud Village Apartments - $8,110,000 Osceola County HFA Multi-Family Housing Revenue Bonds, 2013 Series C; redemption of bonds and sale to new owner (expected closing April 28/29, 2026)**
E. **Palmera**

Ms. Carpenter stated Crestwood closed in February and they just started their rehab. San Jose is the one in Seminole County with Lincoln Properties, it also just closed and they're starting their rehab. Falcon Trace is the one that closed in 2023 and they finished construction and they're in the process of converting to the permanent loan. That should happen in the next month or so, and then they'll be set to go. St. Cloud Village in Osceola, that's the one you all approved the sale to someone else. The public portion of the bonds were redeemed, and the only Series C that's outstanding is owned by Dominium, the developer. Those bonds will be redeemed, and it's now closing the 28th or 29th instead of the 23rd. That will be owned by new folks, they'll stay in compliance. And then Palmera is the brand new one that hasn't started underwriting yet.

ITEM #9 Updates on Dominium Developments

A. **Yates Road Development – Renamed Hibiscus on the Creek**
B. **Clay Whaley Development – Renamed Edgewater Palms**

Ms. Carpenter stated they were renamed this month, I know they just started in underwriting.

Mr. Calhoun stated we talked about this at January meeting, but Yates received a SAIL Loan award

through Florida Housing. They are still waiting on an official invitation from Florida Housing, but that's just some additional incentive money on that project. That project is going through the site planning process and also the building permit review process. We're on track to close, hopefully by October of this year, and use up some of that 2025 carry forward that you guys have, and then the other project, Edgewater Palms, that's in St. Cloud on Clay Waley Road. We are working through the site planning process as well for both Hibiscus and Edgewater. We started the underwriting process with Seltzer.

ITEM #10 **Adoption of Fiscal Year 2026 & 2027 Budgets**

Mr. Shaw MOVED to approve the Adoption of Fiscal Year 2026 & 2027 Budgets and Ms. Lavendar seconded the motion.

Ms. Carpenter stated this was our first effort of pulling us out of the County and doing independent budgets. On the revenues, we'll be building those in as we work with the Trustee. The fees that come into the trustee change with every payment because they're based on the outstanding bond amounts, so it's kind of hard to come up with a flat budget.

Mr. Flint stated this is just using carry forward right now. You'll probably see in the financials that there are other revenue sources that come in during the year. There are ongoing issuer fees that we receive each year after bonds are issued, and we're in the process of going through all the documents, the bond documents, to determine what those ongoing issuer fees are, and so in the future we'll refine the budget to reflect those fees. You'll see the fees on the revenue side and the financial statements, but we're not budgeting them right now, and we're just using carry forward to budget expenses.

On VOICE VOTE with all in favor, the Fiscal Year 2026 & 2027 Budgets, were adopted, as presented.

ITEM #11 **Staff Reports**

A. Attorney

i. Board Member Sunshine Law/Ethics Updates

Ms. Carpenter stated every year we try to do a short memo with some updates on recent cases of Ethics and Sunshine.

B. Manager

i. Approval of Check Register

Mr. Flint stated you have the check register from January 21st through March 20th, checks 14 through 21, totaling $15,912.30. The detailed registers are behind the summary, again up until October 1st of last year, we didn't have financial statements or a budget. The County was the repository of the funds, and they didn't produce financials for the Authority. So now, going forward, you'll see the monthly financial statements and check registers. The checks that were issued, you can see Manager, legal advertising, District Counsel, the liability insurance for the Board members, you now have a separate policy that covers you from a liability perspective as Board members, as well public officials' liability.

Ms. Carpenter stated the County policy should cover you as well, but the cost was not very high to have a separate policy, which seemed to make sense.

Mr. Flint stated and then some website costs, so if there's any questions on any other checks, we can discuss those. If not, I'd ask for a motion to approve it.

On MOTION by Mr. Shaw seconded by Ms. Lavendar, with all in favor, the Check Register was approved.

ii. Balance Sheet and Income Statement

Mr. Flint stated you also have the unaudited financials through March 31st. This is the first six months of Fiscal Year 2026. You can see we have two accounts. We have an operating account with $134,600 and then we have an investment account with the state registration, $2.7 million in the investment account, which is held with the State Board of Administration, which is a government investment pool that's operated by the Governor and cabinet. That's the balance sheet, and then the statements of revenue and expenditures. You can see now that you've adopted the budget, we'll change that to adopted, and you can see the actual expenses through the end of March, and we also have a month to month revenue and expense schedule. There's no action on the financial statements, but if the Authority had any questions, we could discuss those, and we'll also have an annual independent audit done. The audit for last year would was the last audit that was done by the county. The audit for the current fiscal year will be done directly by the Authority. Once

this fiscal year is over, you'll have an independent auditor that's engaged by the Authority. That's all I had under my report.

ITEM #12 Other Business

A. Occupancy Reports

Ms. Carpenter stated you can see the first couple of pages are Seltzer's reports, and the last two columns show the percent of affordable that's required and what they have, and basically all developments are meeting the requirements. They give a little more detail on the next couple pages. Then the following page are the two developments that First Housing Development Corporation is our compliance monitor, and those both have 100% occupancy, and the St. Cloud Village is the one that's getting sold, so we're in good shape, everybody is compliant. The last page is the Hallmark portfolio, which is always our painful one. This was an RD portfolio, rural development, federal funding portfolio throughout the State of 30 project developments and RD does the compliance, and then it goes to Florida Housing, and then it comes to Seltzer. They're usually very low, very late by the time we get them, and so the fourth quarter one, you can see that they're, you know, 233% of what's required. These are very low-income developments under the RD programs, and very, very low rents, and Seltzer follows those for us, but it takes a long time for us to get the actual information.

B. Florida ALHFA Annual Education Conference – July 8-11, 2026 at Opal Sol, Clearwater Beach, Florida

Mr. Flint stated the next item you have the ALHFA Annual Education Conference. It's going to be in Clearwater Beach again this year, same location as last year, from July 8th through the 11th. Historically, one or two Board Members have gone. The Authority has funded the registration, accommodations and transportation.

ITEM #13 Authority Member Requests / Comments

There being none,

ITEM #14 Next Meeting Date

Mr. Flint stated the next meeting is July 21st, unless we have another reason before then to have a meeting.

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

Duane Owen, Chairman/Vice Chairman