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

July 21, 2026

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

The following members were present:

Duane "Rocky" Owen, Chairman
Karen Giel, Vice Chair
Casmore Shaw, Secretary
Renee Lavender, Assistant Secretary
Viviane Grillo, 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
Major Lee – Envolve Communities – *via telephone*
Robert Bowser – Atlantic Housing

ITEM #1 **Call to Order**

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

ITEM #2 **Public Comment Period**

There being none,

ITEM #3 **Approval of Minutes**

A. April 21, 2026 Board Meeting

Mr. Flint asked were there any comments or corrections to those?

Ms. Carpenter stated I have a couple of clean ups, I can give them to you because there's nothing material that changes anything.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the April 21, 2026 Board Meeting were approved subject to District Counsel's amendments.

B. June 2, 2026 TEFRA Hearing (Fortune Road)

Mr. Flint asked were there any comments or corrections to those?

There being none,

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the June 2, 2026 TEFRA Hearing (Fortune Road), were approved as presented.

ITEM #4 **Consideration of Buen Vecino Apartments Request for Approval of Additional Funding Sources**

A. Credit Underwriting Letter for Additional AHP Funding

Ms. Carpenter stated Buen Vecino closed and is actually having a grand opening this week. They have been able to gather some additional funding from Osceola County SHIP Program, $150,000 has been awarded to them. Seltzer did the underwriting, they did a credit underwriting letter and said it was acceptable and wouldn't change the bond debt service. They use the same underwriting standards as when they do the initial bond offering, and they said that it met the debt service reserve requirements. They would recommend that the Board agree to that additional funding. We have a formal approval from the underwriter recommending approval, so we'd ask the Board to accept that.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, Consideration of Buen Vecino Apartments Request for Approval of Additional Funding Sources, was approved.

B. New Request for SHIP Funding of $150,000 from Osceola County

Ms. Carpenter stated and then the second part of it is just last week the county came up with another $150,000 of SHIP money, and to avoid them having to wait for another meeting in a quarter, we recommend the Board delegate to one of the Board members the approval when Seltzer finishes their underwriting and says that the $150,000 has no material impact on the bonds. Since this is a nonprofit, this is all great for them to be getting additional funding. So we look for a motion to delegate authority to Chair or Vice Chair to be able to approve that, and then once we get the final letter, we'll put in the next Board meeting so the Board can see it.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the Chair or Vice Chair were authorized to approve the New Request for SHIP Funding of $150,000 from Osceola County when Seltzer completes the underwriting.

ITEM #5 **Consideration of Crestwood Apartments Request for Change in Affordability Set Asides for Bond LURA**

Ms. Carpenter stated Crestwood closed last fall, and it is a renovation project development. In the development, they have tax credits, which requires all the tenants to be at 60% area median income and below. The tax credit has rules that you can make up to a certain amount more each year and stay in your unit. In their application for bonds, they put that it would be 100% tax-exempt bond affordability requirements. Once they got into the development, they realized that they could make the 40% at 60 for bonds, which is required by the tax code, but 100% would cause them to have to remove tenants that actually qualify under the tax credit affordability because the bonds have a different requirement for compliance monitoring. There's a two-year transition rule that they would have to make sure that everyone, all 100% qualify under the tax-exempt bonds, and they don't want to dislocate anyone that has been in the development and still qualifies under tax credits to be able to make them qualify under the bond program.

Ms. Lavender asked do we know what the key differences are with the way that the qualification is met by the tenant?

Ms. Carpenter stated I can't recall, I did know because we had a number of calls with Seltzers Compliance Monitor and with Bond Counsel.

Ms. Lavender is that it's just a little looser on the way they analyze households.

Ms. Carpenter stated it's little bit looser, and they don't have that transition rule where at a certain point everyone has to be 40% at 60, where with the tax credits you can go up over that over a certain time period. I don't believe we have Seltzer on the call, but we've had several calls with their compliance and underwriting departments. Bond counsel was on the call as well. The requirement is if we keep them the way they are, there may be some people who have to be dislocated. If we agree to amend the restrictive covenant to the 40% at 60, which meets the tax code requirements, they can meet that. They're going to have new tax credits, so they will still have the 100% at 60 for the tax credits. It's going to be 100% affordable either way, they're just going to have 60% under the tax credit program and 40% under the bond program, which have different compliance rules. It's still 100% affordable, it's just the way they get there allows people to stay in

under the tax credit program longer than under the bond program, where they have to transition everybody at a time certain.

Mr. Owen stated I understand that by attrition this will eventually rectify itself.

Ms. Carpenter responded yes, as people leave, the new people that come in have to be at 60%. They just didn't want to dislocate anybody who had been there.

Ms. Lavender asked now, are there any consequences that we might not be thinking about? I understand what their intent is, you know, on the up and up. But is there any collateral damage if we approve it with the way they're requesting it that we might not be thinking of?

Ms. Carpenter stated the only thing that is bothersome to the underwriters and to the HFA is that they committed in their application to 100% at 60. So if somebody else came in with a different proposal and we were weighing the two, we might pick the one that had higher set asides. But since they're going to be 100% tax credit anyway, it's really a minor difference, and we haven't had competition for the units at the time. Bond Counsel will amend the land use restriction agreement, but it still complies with all the bonds. We'll have to have an opinion of Bond Counsel when we do the amendment that's required by the documents. They will sign off from a tax perspective.

On MOTION by Ms. Lavender, seconded by Mr. Shaw, with all in favor, Consideration of Crestwood Apartments Request for Change in Affordability Set Asides for Bond LURA, was approved.

ITEM #6 Authority Goals and Objectives

A. Adoption of Fiscal Year 2027 Goals and Objectives

Mr. Flint stated the legislature starting in Fiscal Year 2026 that the authority establish annual goals and objectives, so we've reproduced the goals and objectives that we used in 2026 for 2027. 2026 being the first year, we kind of kept them general. The first area is what we're calling public communication and engagement, and the first goal under that is public meeting compliance. And the goal or the objective there was to hold at least three regular meetings conducting Authority business and discussing community needs. Obviously, the measurement is if we had at least three. The second goal would be to make sure we comply with all legal noticing requirements. The third would be maintenance of public records, and then the second area is affordable housing compliance. The first goal dealing with compliance management for occupancy reporting and site inspections. The second being facilitating issuance of multifamily revenue housing bonds for affordable housing. The third being processing of disbursements as authorized by the custody of funds agreement with

Osceola County. We also have deposited funds received for Authority in a timely manner, and the annual audit being performed in accordance with the statutes, so these can be amended and modified. We've reproduced what we had in the prior year. If there's any discussion from the Board, we could amend these, or the Board could choose to approve the same ones you had in FY26.

Ms. Carpenter stated my only recommendation is on Section 3.3; we don't deposit with the county any longer. The HFA now has funds that are held directly.

Mr. Flint stated that's true, now that we handle our own accounting that one would need to be modified.

> On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, Adoption of the Fiscal Year 2027 Goals and Objectives was approved subject to amending Sections 3.2 and 3.3.

B. Presentation of Fiscal Year 2026 Goals and Objectives and Authorization to Chairman to Execute Final Form

Then we have the Fiscal Year 2026 goals. These are required to be reported at the end of the year and then posted on the District's website. At the end of the fiscal year, we check yes or no on all the objectives, then the Chair would sign it and it would be posted on the District's website. The action would be to delegate authority to the Chair to do that.

> On MOTION by Mr. Shaw, seconded by Ms. Lavender, with all in favor, the Fiscal Year 2026 Goals and Objectives were accepted, and the Chairman was authorized to execute final form.

ITEM #7 Staff Reports

A. Attorney

i. Board Member Sunshine Law/Ethics Updates

Ms. Carpenter stated we had talked about it at the last meeting and you asked for a copy, so I brought a copy for everyone to read. If you have any questions, please give us a call anytime.

Mr. Flint stated and just for clarification, the Authority is not required to file the Form One, it has to do with how it was created and the obligation to file the Form One disclosure. If you serve on other boards, you may be obligated to file a Form One. This Board does not have that requirement.

B. Manager

i. Approval of Check Register

Mr. Flint stated this is from April 1st through June 30th of 2026. It's checks 22 through 28, and those total $24,299.95. There's a more detailed register behind the summary. If the Authority has any questions, we can discuss those. If not, I'd ask for a motion to approve the check register.

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

ii. Balance Sheet and Income Statement

Mr. Flint stated we've also provided you the unaudited financials through June 30th. It includes the combined balance sheet showing the operating account and the investment account. There's no accounts payable, and then you have the statements of revenue and expenditures. It shows you the adopted budget, the prorated budget, the year-to-date actuals, and then the variance. There's a couple that you have a negative variance on, I think it's due to timing of payment processing. We've also provided you a month-to-month that shows the month-to-month revenue and expenses. There's no action required on the financials.

ITEM #8 Other Business

A. Occupancy Reports

Ms. Carpenter stated I'm not sure I understand Crestwood, but we'll follow up and get what the actual amount is. It could just be that they only had a partial month after closing.

B. Dominium Letter

Ms. Carpenter stated I have one other item to add for other business, and this was the letter I gave to you. We just got it in today, but we had a call last week that the Yates Road project, which has been renamed Hibiscus on the Creek, they've had to reduce that number of units from 204 to 180 due to a number of reasons. They had to put a 50-foot green space barrier between the apartments and the neighborhood near it, and a number of other changes. These changes will be taken into account by the Underwriter when they're underwriting to make sure they're per unit and all the various costs. There's also a cost and plan review done by an outside construction consultant in the underwriting for all of these, but we had requested that they send this, so the Board was aware of the change from the application, and so we asked you to accept the change. There's really not much we can do now until underwriting.

On MOTION by Mr. Shaw seconded by Mr. Owen, with all in favor, the Dominium Letter was approved.

ITEM #9 **Authority Member Requests / Comments**

Mr. Shaw asked how was the conference?

Ms. Lavender stated it was very well attended, extremely informative and enlightening. Lots of information, I recorded a lot and have been re-listening and rehashing. It's very interesting to see the differences and the strategies that other counties use.

Mr. Owen asked did you notice a profound difference between the HFA with staff versus with none?

Ms. Lavender stated the mentality was a little bit different because there was actually a lot of roundtable and open forum type opportunities, there was a heavy auditor concentration of attendance as well. So everybody kind of has their own take on the good, the bad, and I've learned that everybody struggles with affordability in the single housing realm. They dedicated a whole segment to that, and pretty much was like, we're all in the same struggle. It was enlightening. It really was, and definitely to see the difference between counties that have a lot of dollars to allocate versus the ones that don't, and the creative strategies that the ones that don't utilize.

Ms. Carpenter added one example is from an application perspective. We allow somebody who's applying to use the Florida Housing State application or the Orange County application, but if there's something Board members would like to focus on, we can also say, hey, let's either do our own application or let's say we're going to look at this. But these are the areas that we're looking at closely. If we have a number competing for allocation.

Ms. Lavender stated that was one of the things that I was going to bring to the table for us to discuss at some point because a lot of counties are very adamant that when they put certain policies and made things very transparent on what their expectations were for proposals that come from these developers, it makes it a lot easier for them, and it makes it come through a lot cleaner for us, and a lot less time wasted, and a lot less turnaways when they already know their expectations up front, and black and white.

Ms. Carpenter stated that's a very good point because I mean this HFA has had one or two deals a year and really never had competing deals, but the State, for example, requires the set asides for affordability to be extended under bonds as 30 or 50-year required, and many of the counties are

doing that now. And that might be something for the Board to consider. That if we're going to give bond money, we want to at least double what the federal government's requiring.

ITEM #10 **Next Meeting Date**

Mr. Flint stated the next meeting is October 20th, unless we have another reason before then to have a meeting.

Ms. Carpenter stated I know the two Dominion developments, Yates Road and St. Cloud, which are now Edgewater Palms and Hibiscus on the Creek, they're in underwriting, and one of them might be ready by then. I'm not sure, but we'll keep you posted. I think it's probably a little early, but we'll see.

ITEM #11 **Adjournment**

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

L. Marie Owen, Chair/Vice Chair