



City of Naples

City Council Chamber
735 Eighth Street South
Naples, Florida 34102

Board of Directors of Carver Finance, Inc. Regular Meeting – April 20, 2026 – 8:36 a.m.

It is noted for the record that all documentation electronically appended hereto is also contained in the file for this meeting with the City Clerk's Office.

Call to Order

President McKee called the meeting to order.

1) Roll Call

Directors Present:

Lodge McKee, President

Andrew Cribbs, Vice President

Martin Lamb, Secretary/Treasurer

Staff Present:

Stefan Massol, Finance Director

Ali Duran, Executive Assistant

Others Present:

Jim Harrigan

2) Set Agenda

Agenda set.

3) Approval of Meeting Minutes

MOTION by Lamb to APPROVE the October 6, 2026 meeting minutes; seconded by Cribbs and unanimously carried, all Directors present and voting (Cribbs-yes, Lamb-yes, McKee-yes).

[2025-1006 carver minutes](#)

4) Election of Officers

Cribbs **NOMINATED** Lamb as President.

There being no further nominations, the following motion was proffered.

MOTION by Cribbs to ELECT Lamb as President; seconded by McKee and unanimously carried, all Directors present and voting (Cribbs-yes, Lamb-yes, McKee-yes).

Lamb **NOMINATED** McKee for Vice President.

There being no further nominations, the following motion was proffered.

MOTION by Lamb to ELECT McKee as Vice President; seconded by Cribbs and unanimously carried, all Directors present and voting (Cribbs-yes, Lamb-yes, McKee-yes).

Lamb **NOMINATED** Cribbs as Secretary/Treasurer.

There being no further nominations, the following motion was then proffered.

MOTION by Lamb to ELECT Cribbs as Secretary/Treasurer; seconded by McKee and unanimously carried, all Directors present and voting (Cribbs-yes, Lamb-yes, McKee-yes).

[Agenda Memorandum](#)

It is noted for the record that Vice President McKee presided for the entirety of the meeting.

5) Annual Financial Report

5.A) Review Annual Financial Report as of December 31, 2025

Finance Director Stefan Massol confirmed that no concerns were identified for the current year. Vice President McKee noted an increase in revenue attributable to the “markup to market” provision, which adjusted rental rates based on market studies, with tenant rents calculated as a percentage of income and the remaining balance subsidized through Section 8 funds. He reported a markup to market adjustment totaling \$364,150 for the year.

Vice President McKee then questioned a decrease in cash operations, and Finance Director Massol commented that the decrease may be from a surplus cash distribution that was permitted annually. Lastly, Vice President McKee inquired about a Discretionary Fund for the Board that was funded with a payment by Independent Management Services (IMS) annually, noting that it was not identified in the financial information, and may be in a separate account. Finance Director Massol stated he would need to provide the information at a later date.

MOTION by Lamb to ACCEPT the George Washington Carver Annual Financial Report; seconded by Cribbs and unanimously carried, all Directors present and voting (Cribbs-yes, Lamb-yes, McKee-yes).

[Agenda Memorandum](#) [Audited Financials Carver Finance, Inc. 12.31.25](#)

6) Presentation of the GWC Financial Statements

Addressed during Item 5.A.

7) Old Business

7.A) Discussion of Potential Changes in Density for the George Washington Carver Apartments

Vice President McKee introduced the item, noting that this discussion stemmed from a prior discussion about expanding workforce housing availability within the City. He then provided information about the zoning requirements in multi-family districts, parking standards, and developer incentives including depreciation allowances and schedules.

Secretary/Treasurer Cribbs provided a brief overview of the Live Local Act, noting that the State of Florida preempted local governments from enforcing local zoning restrictions when developers construct a certain percentage of workforce and/or affordable housing within multi-family projects. He added that George Washington Carver Apartments may be able to increase the density due to recent amendments to the Act which expanded development options to government-owned property.

Finance Director Stefan Massol stated that the City Council would be discussing zoning modifications after its summer recess, noting that density could not be changed until the zoning codes were updated. He suggested that this discussion be placed on a future meeting agenda with the anticipation of new information regarding zoning updates.

Jim Harrigan, Executive Vice President at Independent Management Services (IMS), stated that he was monitoring the current federal government, noting the extensive changes that occurred to workforce and affordable housing when the current administration took office. He then assured the Board that IMS was not intending on selling George Washington Carver Apartments when the developer incentives and depreciation allowances stopped, highlighting various options IMS had to ensure funding. Responding to questions, Mr. Harrigan stated that IMS did not have challenges regarding immigration status because as a United States Housing and Urban Development Section 8 program, a detailed and regulated process was in place to ensure the head of household was a United States citizen. He then announced that the George Washington Carver Apartments received a score of 98 on the Real Estate Assessment Center’s (REAC) evaluation this past year.

8) Public Comment

None.

9) New Business

9.A) Discussion of Annual Presentation for City Council

Finance Director Stefan Massol informed the Board that the next scheduled Carver Finance Board of Directors meeting would be Monday, April 19, 2027. He then explained that the annual presentation to the City Council would be scheduled for either May 6, 2026 or May 20, 2026. The Directors recommended Vice President McKee present, identifying his extensive knowledge of the City and George Washington Carver Apartments.

10) Correspondence / Communication

None.

11) Adjourn

9:39 a.m.

Lodge McKee, President

Andrew Cribbs, Vice President

Martin Lamb, Secretary-Treasurer

Patricia L. Rambosk, City Clerk

Minutes Prepared by:

Ali Duran, Executive Assistant

Minutes Approved: _____.