

**HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

**MINUTES OF REGULAR MEETING**

**February 18, 2021**

**4:05 p.m.**

On Thursday, February 18, 2021, at 4:05 p.m. in the offices of PHILIP L. BURNETT, P.A., 2449 First Street, Fort Myers, Florida, E. Walter Barletta, Chairman of the Housing Finance Authority of Lee County, Florida (the "Authority"), called the meeting to order.

Immediately thereafter, the Chairman called for a roll call of the members. Philip Burnett, Esq., counsel for the Authority, called the roll. E. Walter Barletta, Virginia Yates, Michael Villalobos and Kirk Frohme were present at the commencement of the meeting and Walter Ferguson arrived shortly thereafter. Appearing by phone were Tim Wranovix and Misty Dalke with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Tim Nelson, Braxton Parsons, and Claire Merritt with Hilltop Securities, Inc. ("Hilltop Securities"), the Authority's Financial Advisor, Mark Mustian, Esquire and Alex Fischer, Esquire with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel, Debbie Berner with RBC Capital Markets ("RBC"), a co-managing underwriter, and Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), the Trustee on the majority of the Authority's bond offerings..

The Chairman then opened the floor for public comment. No members of the public were present at the meeting. Accordingly, no public comment was made. Thereafter, the Chairman closed the opportunity for public comment.

The Chairman next suggested that the Authority address the approval of the Authority's Minutes for its prior meeting. Thereafter, on motion duly made by Ms. Yates and seconded by Mr. Villalobos, the members of the Authority unanimously approved the minutes of the Authority's January 21, 2021, regular meeting.

The Chairman next suggested that the Authority consider Item V on its Agenda, i.e., the election of officers. The Chairman then recognized Ms. Yates. Ms. Yates made a motion for the election of the same officers as are presently in office, i.e., E. Walter Barletta, Chairman; Walter Ferguson, Vice Chairman; Kirk Frohme, Secretary; Virginia Yates, Treasurer; and Michael Villalobos, Assistant Secretary. Mr. Frohme seconded Ms. Yates's motion and the members of the Authority unanimously approved the election of the above officers.

The Chairman next suggested that the Authority consider Item VI on its Agenda, i.e., consider, discuss and vote on such agreements, resolutions, authorizations, funding, Interlocal Agreements, documents and related matters as are necessary for the Authority to proceed with or amend its Own a Home Opportunity Program ("OAHOP Program") with Raymond James &

Associates, Inc. and such other actions as may be appropriate. The Chairman recognized Mr. Wranovix and asked him to bring the members of the Authority up to date as to how its OAHOP Program is going. Mr. Wranovix said that things were going along pretty good with the Authority's OAHOP Program. He said that 31 loans had closed this week and that the Authority had earned approximately \$30,000.

The Chairman next suggested that the Authority consider Item VII on its Agenda, i.e., consider, discuss and vote on the issuance of Housing Finance Authority of Lee County, Florida, as Issuer of its Multi-Family Mortgage Revenue Bonds, Series 2021, in the aggregate principal amount of not to exceed of \$18,535,000 in connection with the proposed bond offering for financing the acquisition and rehabilitation of the 168-unit multifamily project known as Crossings at Cape Coral Apartments located at 1150 Hancock Creek South Boulevard, Cape Coral, FL 33909. The Chairman recognized Mr. Burnett. Mr. Burnett said that, as discussed at the Authority's last meeting, the Authority had previously approved a proposed financing of not to exceed of \$17,396,000 for the Project and that the Lee County Board of County Commissioners ("Lee County BOCC") had approved the Authority's request for approval of its Tax Equity Fiscal Responsibility Act Hearing ("TEFRA Hearing") that was held by the Authority in connection with the proposed financing of the Project. Mr. Burnett further said that, as also discussed at the Authority's last meeting, due to a recent change in the law related to 4% tax credit deals, the Crossings Cape Coral Preservation, Ltd. ("Crossings Preservation") had indicated that it might want to increase the size of the proposed bond offering by a small amount. As a result of the above, Crossings Preservation filed a new Application requesting that the Authority increase the proposed bond offering by an additional \$1,139,000 for an issuance of an aggregate amount of not to exceed of \$18,535,000, copies of which were delivered to the members and the Authority's Professional Staff for their review. He said that the Authority's Professional Staff had reviewed the new Application which is pretty much like the Application that was previously approved by the members of the Authority, which provided for a request for \$18,535,000 and reflected how the new proposed funding was to be expended. Mr. Burnett then said that, in anticipation of the Authority's approval of the new Application, he had drafted a new proposed Resolution No. 21-01 along with a proposed Amended and Restated Memorandum of Agreement reflecting the new size of the proposed bond offering and the proposed use of the funds. Mr. Burnett concluded his remarks by suggesting that, assuming that the members of the Authority approve the proposed Resolution No. 21-01 and the proposed Amended and Restated Memorandum of Agreement, it temporarily close the Authority's meeting to conduct a TEFRA Hearing for which the appropriate public notice had been published in The Newspress, and that at the conclusion of the TEFRA Hearing the Authority reconvene to approve the Minutes of the 2/18/21 TEFRA Hearing. After a brief discussion, on motion duly made by Ms. Yates and seconded by Mr. Villalobos, the members of the Authority unanimously approved Resolution No. 21-01 and the Amended and Restated Memorandum of Agreement and authorized the Chairman and the Secretary to execute them on behalf of the Authority.

The Chairman then asked if there was a motion to temporarily adjourn the Authority meeting to conduct the above mentioned TEFRA Hearing. Immediately thereafter, on motion duly made by Ms. Yates and seconded by Mr. Ferguson, the members of the Authority unanimously

agreed to temporarily close the Authority meeting to conduct the above mentioned TEFRA Hearing.

Next, the Chairman then recognized Mr. Frohme. Mr. Frohme then made a motion to reconvene the Authority meeting. The motion was seconded by Mr. Villalobos and unanimously agreed to by the members of the Authority.

The Chairman next asked if anyone wanted to make a motion to approve the Minutes of the just concluded TEFRA Hearing. Thereafter, on motion duly made by Mr. Ferguson and seconded by Ms. Yates, the members of the Authority unanimously approved the Minutes of the just concluded TEFRA Hearing of February 18, 2021.

The Chairman next suggested that the Authority consider Item IX on its Agenda, consider, discuss and vote on the issuance of Housing Finance Authority of Lee County, Florida, as Issuer of its Multi-Family Mortgage Revenue Bonds, Series 2021, in the aggregate principal amount of not to exceed of \$130,000,000 in connection with the proposed acquisition, construction, and equipping of the 90 unit East Pointe Phase II Project to be located on Dale Street, East of the intersection of Dale Street and Delaware Avenue, Fort Myers, Florida. The Chairman recognized Mr. Burnett. Mr. Burnett said that, in light of the change in the manner that the IRS treats 4% tax credit deals, he had contacted the Developer to see if they might want to possibly increase the size of their request for funding. He said that the Developer had indicated that they wanted to increase the size of their request for proposed financing from \$13,000,000 to \$14,000,000 and, accordingly, they would be submitting an amended Application. Mr. Burnett then said that, as a consequence, the Authority did not have to take any action on this matter at this time.

The Chairman next addressed the Authority's consideration of Item X on the Authority's Agenda, i.e., consider and discuss bills and invoices submitted to the Authority for approval and payment. The Chairman then recognized Ms. Yates. Ms. Yates said that she would like for the members of the Authority to approve the bills and invoices that were submitted in February for approval and payment, all as set forth below:

February 2021

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| Ck # 1676 CliftonLarsonAllen-Progress Billing Audit   | \$ 4,200.00 |
| Ck # 1677 DEP – Annual Fee Past Due                   | \$ 225.00   |
| Ck # 1678 Philip L. Burnett, P.A. Foreclosure- Lynn   | \$ 1,500.00 |
| Ck # 1679 U.S. Bank-Administration Fees               | \$ 6,575.00 |
| Ck # 1680 Philip L. Burnett, P.A. Retainer/Fees/Admin | \$ 8,663.40 |

Immediately thereafter, on motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority approved the payment of the Authority's invoices for February of 2021.

The Chairman next suggested that the Authority consider Item XI on its Agenda,

i.e., such other matters as may come before the meeting. The Chairman recognized Mr. Mustian. Mr. Mustian said that he and the members of the Authority's Professional Staff have been discussing the need to update the Authority's Multi-Family Bond Program Application Procedures and Program Guidelines ("Authority Procedures and Guidelines") and that they all feel that it will be beneficial to all parties concerned to do so. He said that the Professional Staff had tentatively set a deadline of the Authority's August Meeting to present a draft of updated Authority Procedures and Guidelines to the members for their consideration. The Chairman next recognized Mr. Wranovix. Mr. Wranovix said that he had obtained copies of the Multi-Family Bond Application Procedures and Program Guidelines from various other Housing Finance Authorities in Florida that do a lot of multi-family bond financing and that the Professional Staff is going to review them during the updating process to take advantage of any provisions in them that the Authority might benefit from. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Professional Staff had set some tentative deadlines for possible drafts of any proposed revisions. He then inquired as to whether or not the members might have any suggested revisions. After a brief discussion, it was agreed that Mr. Burnett would forward a copy of the Authority Procedures and Guidelines to the members and that the members would review them and forward any suggested revisions to Mr. Burnett by April 1, 2021. Then Mr. Burnett he can forward them to the members of the Professional Staff so that any such suggested revisions can be considered by the Professional Staff for possible inclusion in any proposed updated Authority Procedures and Guidelines. A brief discussion then took place as to what possible changes or revisions should be made and whether it would include possible revisions to the Authority's full Application as well as its Short Form Application. It was agreed that any suggested revisions should include both Applications.

The Chairman then said that he had talked to Florida State Senator Ray Wesley Rodrigues' Office about having him support the "Stop the Sweep" but that it didn't look like the Senator was going to support it. The Chairman recognized Mr. Ferguson. Mr. Ferguson said that it looked like the Florida Senate would support the "Stop the Sweep" but that the Florida House would probably not support it.

The Chairman again recognized Mr. Ferguson and asked him if he had anything from the meeting of Florida ALHFA that he wanted to share with the members. Mr. Ferguson said that the Governor's proposed Budget had set aside \$423.3 million for the Sadowski Act Fund. He further said that the \$423.3 million would have a \$4.9 billion impact on the Florida economy and create 30,000 plus jobs. Mr. Ferguson concluded his remarks by saying that the Florida ALHFA Conference this year will be virtual again on each Tuesday and Thursday between 6/22/21 and 6/29/21, and 7/6/21 and 7/27/21.

The Chairman next recognized Mr. Burnett. Mr. Burnett said that he had talked to Marcia Davis, the Executive Director of the Housing Authority of the City of Fort Myers concerning the status of the financing for the proposed FM Redevelopment, LLC development. He said that Ms. Davis had advised him that they did not get the financing that they had applied for so the proposed financing is not going forward.

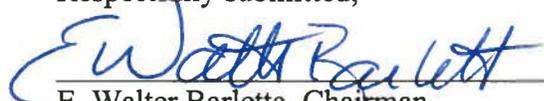
The Chairman then recognized Ms. Yates. Ms. Yates passed out a copy of a

newspaper article dealing with Florida's Sunshine Law. She said that she read it in the paper and thought that it would be a good thing to share with the members of the Authority.

The Chairman then raised the issue of an Authority meeting in March. After a brief discussion, the members agreed that the Authority's next meeting should be set for March 18, 2021, at 4:00 P.M. at Mr. Burnett's office.

The Chairman then asked if anyone had anything further to bring before the Authority. There being no further business to come before the Authority, on motion duly made by Mr. Ferguson and seconded by Ms. Yates, the meeting was adjourned at 4:35 p.m.

Respectfully submitted,

  
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E. Walter Barletta, Chairman

  
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Kirk Frohme, Secretary

Approved at the 3/18/21,  
Meeting of the Housing Finance  
Authority of Lee County, Florida