

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

**MINUTES OF REGULAR MEETING**

**April 18, 2024**

**4:02 p.m.**

On Thursday, April 18, 2024, at 4:02 p.m. in the offices of The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida, Walter Ferguson, Vice 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, Walter Ferguson, Virginia Yates, Kirk Frohme and P. Michael Villalobos were present at the meeting. Appearing by phone were Tim Wranovix and Kofi Austin with Raymond James and Associates, Inc. ("Raymond James"), the Authority's managing underwriter, Braxton Parsons with Hilltop Securities, Inc. ("Hilltop Securities"), the Authority's Financial Advisor, and Alex Fischer, Esq. with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel.

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 then suggested that the Authority address the approval of the Authority's Minutes for its prior meeting. Thereafter, on motion duly made by Mr. Villalobos and seconded by Ms. Yates, the members of the Authority unanimously approved the minutes of the Authority's March 21, 2024, regular meeting.

The Chairman then addressed the Authority's consideration of Item V on the Authority's 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 2024, in the aggregate principal amount of not to exceed of \$19,350,000 of tax exempt bonds in connection with the proposed bond offering and entering into an Inducement Resolution for financing the construction and equipping of a 114-unit multifamily project known as Highland Place Apartments located at 2465 Highlands Ave., Fort Myers, FL 33916. The Chairman recognized Mr. Burnett. Mr. Burnett said that he and the other members of the Authority's Professional Staff had reviewed the Application for said offering and that they felt that it is materially deficient and that the Authority should not consider it until it is responsive to the Authority's Application Procedures and Program Guidelines. Further, he said that he had drafted a proposed letter that sets forth the

deficiencies in the Application, that he had reviewed it with the other members of the Authority's Professional Staff, and that they recommend that the members of the Authority authorize him to send to the Applicant. Mr. Burnett said that he had also emailed a copy of the proposed letter to each of the members of the Authority for their review. Mr. Burnett then briefly summarized the issues described in the proposed letter. The Chairman asked the Authority's Professional Staff if they had reviewed the proposed letter and agree that it should be sent to the Applicant. Mr. Wranovix said that yes, the other members of the Authority's Professional staff had reviewed the letter and they feel that the members of the Authority should approve it and authorize Mr. Burnett to send it to the Applicant. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously approved the letter and authorized Mr. Burnett to send it on behalf of the Authority.

The Chairman then addressed the Authority's consideration of Item VI on the Authority's 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 and such other actions as may be appropriate. The Chairman recognized Mr. Wranovix. Mr. Wranovix said that he would be very short. He said that the Authority had had some production but that it was light. He said that the OAHOP Program has the same problems, i.e., low availability of housing product and high interest rates. He said that there are homes available in the market but they are outside of the market price and that the present interest rates are in the low 7% range.

The Chairman next suggested that the members consider Item VII on the Authority's Agenda, i.e., consider, discuss, and vote on how to proceed with the Authority's Series 2004 and 2007 Bonds. The Chairman recognized Mr. Wranovix and Mr. Parsons. They said that Scott Schuhle had been traveling so that they were unable to obtain the backup data to be able to make recommendations to the Authority as to how it should proceed with the 2004 and 2007 Bonds. They said, however, that they should be able to have the information to make recommendations by the Authority's next meeting. Mr. Frohme asked if they would provide their recommendations and the backup information to the members prior to the Authority's next meeting. Mr. Parsons said that they would do so. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously agreed to table this matter until the Authority's next meeting.

The Chairman next suggested that the members consider Item XIII on the Authority's Agenda, i.e., consider, discuss, and vote on the possible revision to the Authority's Expense Reimbursement Policy ("Reimbursement Policy). The Chairman recognized Mr. Burnett. Mr. Burnett said that at the Authority's last meeting, Mr. Villalobos and/or Mr. Frohme had suggested that the Authority's Reimbursement Policy be revised so that the reimbursement rate be based on the destination of the event to be reimbursed for as opposed to being based on the

reimbursement rate for Fort Myers. Mr. Burnett said that he agreed that it is probably the more appropriate way to provide for reimbursement. He said that he had drafted the revised proposed Reimbursement Policy to provide for the using of the per diem rates for the destination as provided for in the GSA U.S. General Services Administration, as from time to time amended, presently FY 2024 and that, at Mr. Frohme's suggestion, he had included the website for same. Mr. Villalobos then asked for a clarification. He asked that, if a member was out of town and going to be reimbursed for travel whether the reimbursement would be from his out of town location or his residence? The members of the Authority all agreed that the reimbursement of the member would be from and to his or her residence regardless of where the travel commenced or ended. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved and adopted the proposed revised Reimbursement Policy.

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

March 2024

Ck # 1821 CliftonLarsonAllen LLP - Audit – Authority	\$10,043.75
Ck # 1822 Philip L. Burnett, P.A. - Retainer/Fees/Admin/Other	\$11,168.68

Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority approved the payment of the Authority's remaining bills and invoices submitted for payment in March of 2024.

The Chairman then recognized Mr. Burnett. Mr. Burnett said that he wanted to bring something up with respect to the CliftonLarsonAllen LLP ("CLA") invoice. More specifically, he said that, as was done last year, his office had asked Judith Rohde, CPA with CLA to insert certain financial information into the Annual Financial Report ("AFR") that the Authority files with the Florida Auditor General's Office as he does not know what numbers to insert where in the AFR that his office files with the Auditor General's Office on behalf of the Authority each year. He said that CLA's fees for doing so should not be more than a couple of \$100. Ms. Yates confirmed that CLA did the same thing last year and ask the members of the Authority to approve the Authority's expenditure of the funds to cover the cost of CLA's inserting the financial numbers in the AFR filed by the Authority with the Auditor General's Office. Mr. Frohme asked if the service was included in CLA's Engagement Letter. Mr. Burnett said that he didn't think that it was. Mr. Frohme asked that the fees for such services be included in next year's engagement letter with CLA. Thereafter, on motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the

members of the Authority authorized the expenditure of the funds to pay CLA for inserting the financial numbers in the AFR filed by the Authority with the Florida Auditor General's Office.

The Chairman then suggested that the Authority address Item XIV on the Authority's Agenda, i.e., such other matters as may come before the meeting. The Chairman recognized Ms. Yates. Ms. Yates passed around an article from the Fort Myers Newspress about Bruce Strayhorn and the Housing Authority of the City of Fort Myers ("HACFM"). She said that she thought that it was interesting what and how much he and the HACFM have done and are doing. Ms. Yates then provided the members of the Authority with a brief rundown of the funds of the Authority and where they are held. Mr. Frohme asked if he, as the Authority's Investment Officer, could receive a breakdown of the Authority's funds and where they are being held. It was agreed that the information will be provided to Mr. Frohme and any other member that wants to receive it.

The Chairman next asked when the Authority's next meeting should be held. After a brief discussion, it was agreed that the Authority would not have a meeting in May and that its next meeting will be held on June 6, 2024, at 4:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida.

The Chairman then recognized Ms. Yates. Ms. Yates said that, although it is not on the Authority's Agenda for this meeting that she would like to briefly go over the proposed expenses for the Authority's Budget for its fiscal year ending September 30, 2026, which she did. She then asked Mr. Wranovix if he and Scott Schuhle would please try to provide her with projected income figures for the Authority for its September 30, 2026 FYE as soon as possible so that a draft of the Authority proposed 9/30/26 FYE can be circulated to the members prior to the Authority's next meeting.

The Chairman then brought up the issue of the Authority's sponsorship for Florida ALHFA's Educational Conference in July. He said that he thought that the Authority had budgeted \$5,000 for a gold sponsorship but that it had not authorized the payment as of yet. Immediately thereafter, on motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority unanimously approved and authorized the Authority's expenditure of \$5,000 to Florida ALHFA for its Gold Sponsorship at Florida ALHFA's Educational Conference in July in St. Augustine.

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 a motion duly made by Mr. Frohme and seconded by Ms. Yates, the meeting was adjourned at 4:52 p.m.

Respectfully submitted,



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E. Walter Barletta, Chairman



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Kirk Frohme, Secretary

Approved at the June 6, 2024,  
Meeting of the Housing Finance  
Authority of Lee County, Florida