

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

June 6, 2024

4:00 p.m.

On Thursday, June 6, 2024, at 4:00 p.m. in the offices of The Nunez Law Firm, 3610 Broadway, 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, Walter Ferguson, Virginia Yates, Kirk Frohme and P. Michael Villalobos were present at the meeting. Appearing by phone were Tim Wranovix 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, Mark Mustian, Esq. with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel, Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing"), Helen Feinberg with RBC Capital Markets ("RBC"), a co-managing underwriter, and Steven Morris with Bellway Housing Foundation.

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 Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the minutes of the Authority's April 18, 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 a proposed Short Form Application (CDBG-DR) for Multifamily Bond Financing. Mr. Burnett said that while he was attending the NALHFA Conference in early May in Las Vegas he had a conversation with Mr. Wranovix concerning applications that were going to be filed with the Authority for tax exempt bond financing in connection with Lee County Government and its CDBG-DR Program ("Lee County Program"). He said that Mr. Wranovix advised him that he had been in discussions with Mr. Mustian concerning the matter and that they thought that, given that the proposed applicants are not sure that they would be selected to receive funding from the Lee County Program, it might be

more efficient, less time consuming and considerably less expensive for all parties concerned to allow the applicants to file a short form application with the Authority somewhat similar to the Short Form Application that developers sometimes file with the Florida Housing Finance Corporation (“FHFC”) when seeking funding from the FHFC. Then, if selected, the applicant will be required to file a full-blown application with the Authority and pay the Authority the appropriate fees to it and the Authority’s Professional Staff. Mr. Burnett said that he agreed with Mr. Wranovix and Mr. Mustian and that they then prepared the proposed Short Form Application (CDBG-DR) which contains an application fee of \$500.00. After a brief discussion, on a motion duly made by Mr. Villalobos and seconded by Mr. Ferguson, the members of the Authority unanimously approved the proposed Short Form Application (CDBG-DR), authorized use of it and the proposed \$500 application fee.

The Chairman then addressed the Authority’s consideration of Item VII on the Authority’s Agenda, i.e., consider, discuss, and confirm the actions taken by the Authority’s Professional Staff in their review and approval of the Short Form Application that an Applicant had filed with the Authority for \$22,000,000 of financing for a Project known as Barrett Park Apartments, located at Barrett Road, 1,050’ West of the intersection of Barrett Road and Lansdale Drive, North Fort Myers, FL and the Chairman’s issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the “Application”) with the Authority, paid the \$500 application fee to the Authority, and that the Authority’s Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved and confirmed the actions taken by the Authority’s Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

The Chairman then addressed the Authority’s consideration of Item VI on the Authority’s Agenda, i.e., consider, discuss, and confirm the actions taken by the Authority’s Professional Staff in their review and approval of the Short Form Application that an Applicant had filed with the Authority for \$19,700,000 of financing for a Project known as The Reserve at Pinto Place, located at 13100 Pinto Lane, Fort Myers, FL 33912 and the Chairman’s issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the “Application”) with the Authority, paid the \$500 application fee to the Authority, and that the Authority’s Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Ferguson and seconded by Mr. Villalobos, the members of the Authority unanimously approved and confirmed the actions taken by the Authority’s Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

The Chairman then addressed the Authority's consideration of Item VIII on the Authority's Agenda, i.e., consider, discuss, and confirm the actions taken by the Authority's Professional Staff in their review and approval of the Short Form Application that an Applicant had filed with the Authority for \$20,500,000 of financing for a Project known as Barrett Park Senior Apartments, located at Barrett Road, 1,050' West of the intersection of Barrett Road and Lansdale Drive, North Fort Myers, FL and the Chairman's issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the "Application") with the Authority, paid the \$500 application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

The Chairman again recognized Mr. Burnett. Mr. Burnett said that the Authority had received additional Short Form Applications after the deadline for the Authority's submission of its Public Notice for publishing for this meeting, that they had been reviewed and approved by the Authority's Professional Staff and they approved the Chairman's issuance of a letter for the Applicants use in their use in applying for financing from the Lee County Government. Mr. Burnett said that, based upon the above, he requests that the Authority consider them now as "New Business". It was agreed that Mr. Burnett should proceed.

Mr. Burnett said that the first Short Form Application submitted to the Authority for financing after it submitted its Public Notice for publication was for \$35,000,000 of financing for a Project known as Summerlin Landings located at 20161 Summerlin Road, Fort Myers, FL and the Chairman's issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the "Application") with the Authority, paid the \$500 application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Ferguson and seconded by Mr. Frohme, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

Mr. Burnett said that the next Short Form Application submitted to the Authority for financing after it submitted its Public Notice for publication was for \$43,470,000 of financing for a Project known as 5300-5360 Summerlin located at 5300-5360 Summerlin Road, Fort Myers, FL and the Chairman's issuance of a letter for their use in applying for financing from the Lee County

Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the "Application") with the Authority, paid the \$500 application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

Mr. Burnett said that the next Short Form Application submitted to the Authority for financing after it submitted its Public Notice for publication was for \$24,000,000 of financing for a Project known as Arbor at Pine Cove located at 801 Larch Road, Cape Coral, FL and the Chairman's issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the "Application") with the Authority, paid the \$500 application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Ferguson and seconded by Mr. Villalobos, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

Mr. Burnett said that the next Short Form Application submitted to the Authority for financing after it submitted its Public Notice for publication was for \$30,000,000 of financing for a Project known as Bonair Towers located at 1915 Halgrim Avenue, Fort Myers, FL and the Chairman's issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Short Form Application (CDBG-DR) (the "Application") with the Authority, paid the \$500 application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

Mr. Burnett said that Highland Place Apartments had submitted a full Application to the Authority for financing for \$19,350,000 for a Project located at 2465 Highlands Avenue, Fort Myers, FL and asked for the Chairman's issuance of a letter for their use in applying for financing from the Lee County Government. The Chairman then recognized Mr. Burnett. Mr. Burnett said that the Applicant had filed the above-mentioned Application with the Authority, paid the

appropriate application fee to the Authority, and that the Authority's Professional Staff had reviewed the Application and had recommended to the Chairman that he issue the letter referred to above. Thereafter on a motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved and confirmed the actions taken by the Authority's Professional Staff as described above and authorized the Chairman to execute and issue the letter referred to above to the Applicant.

The Chairman then addressed the Authority's consideration of Item IX on the Authority's Agenda, i.e., consider and discuss a request by Bayshore Pines to allow the Authority to apply the filing fees of \$1,800 paid by it to the Authority for the Project known as Bayshore Pines toward another future Multifamily Project. The Chairman again recognized Mr. Burnett. Mr. Burnett said that he had received an email from Bayshore Pines requesting the above. Further, he said that he had advised them that the Authority's Application Procedures and Program Guidelines provide that the application fees paid to the Authority were non-refundable but that he would bring the matter before the Authority for its consideration. After a brief discussion, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously agreed that Bayshore Pines would be entitled to apply the \$1,800 application fees toward the Authority's financing of another multifamily project located in Lee County, Florida if done so within twelve months of this meeting.

The Chairman next suggested that the members consider Item X 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 the Authority had had some production but that it was light due to the high price of housing and high interest rates. Further, he said that the Authority had a settlement in May. He then said that eHousing had said that the Authority's MCC Program only had \$14,000 authorized for downpayment assistance ("DPA") but that an additional \$200,000 of funds had been authorized for DPA. The Chairman then said that construction is slowing down due to the high cost of construction, FEMA and Hurricane Ian. He said that applications for building permits are down 20% to 30% across the Region.

The Chairman next suggested that the members consider Item XI 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. Parsons. Mr. Parsons said that no action was necessary with respect to the Series 2007 Bonds as they were automatically redeemed. With respect to the Series 2004 Bonds, Mr. Parsons said that there was a current balance of \$62,302.48 and outstanding obligations of \$55,987, leaving a balance of \$6,315.48 that can be transferred to the Authority. Thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Ferguson, the members of the Authority unanimously authorized the redemption of the outstanding Series

2004 Bonds, payment of the monies owed to bond holders and the transfer of the balance of \$6,315.48 to the Authority.

The Chairman next suggested that the members consider Item XII on the Authority's Agenda, i.e., consider, discuss, and vote on the Authority's possible investment of a portion of the Authority's surplus funds with FL Class. The Chairman recognized Mr. Frohme. Mr. Frohme said that he thought that the Authority should consider using their services but that more research needs to be done. He suggested, and it was agreed, that this matter be discussed at a later date after more research is done.

The Chairman then suggested that the members consider Item XIII on the Authority's Agenda, i.e., consider, discuss, and vote on the Authority's Budget for its FYE 9/30/25. The Chairman recognized Ms. Yates. Ms. Yates said that Mr. Schuhle and Mr. Wranovix had supplied income projections for various items that were inserted into the draft of the Budget for the Period Ending 9/30/25 that was previously distributed to the members. Mr. Frohme then asked if there were any income figures for multifamily project financing that need to be amortized over a period of time and a portion of which should be in this proposed Budget? After a brief discussion, it was agreed that it would be necessary to contact the Authority's accountants concerning this issue. Ms. Yates said that she would do so but that she wanted to proceed to discuss the Expense side of the proposed Budget. Ms. Yates then proceeded to go over the Expense side of the Budget line by line. The members agreed to the following revisions to the Expense side of the proposed Budget: (1) the line item for "Membership FL ALHFA Dues" should be increased up to \$1,800; (2) the line item for "Audit Authority" should be increased up to \$35,000; and the line item "Accounting Authority" should be increased up to \$28,000. The members then agreed that Ms. Yates would check with the Authority's Accountants concerning the possible amortization of some income from prior closings of bond financings, that the agreed to changes in the Expense side of the Budget would be made and that the Authority would vote on the final approval of its Budget for FYI 9/30/25 at its next meeting.

The Chairman next suggested that the Authority consider Item XIV 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 and authorize the payment of the remaining bills and invoices that were submitted for payment in April, all as set forth below:

April 2024

Ck # 1832 Philip L. Burnett, P.A. - Retainer/Fees/Admin/Other \$11,511.49

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

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 Mr. Burnett. Mr. Burnett said that he had been contacted by Fran Jones with the Escambia County Housing Finance Authority ("Escambia HFA") about their financing of a multifamily project in Lee County. A discussion then took place with respect to same and how the Authority should proceed. Thereafter, on a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously agreed that Mr. Burnett should reach out to the Escambia HFA about a possible Interlocal Agreement and a splitting of some of the fees.

The Chairman next asked when the Authority's next meeting should be held. After a brief discussion, it was agreed that the Authority's next meeting will be held on July 18, 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 for those members attending the Florida ALHFA Conference they should submit their Expense Reimbursement Report to the Authority by July 15, 2024, if they expect to be reimbursed at the Authority's 7/18/24 meeting.

The Chairman then recognized Mr. Villalobos. Mr. Villalobos said that he had attended a session on "Succession" at the NALHFA Conference. However, he said that the Session was not very good, that they asked more questions than they made suggestions. He concluded by saying that the panelist seemed to be selling their services more than dealing with the issue of Succession.

The Chairman then recognized Mr. Ferguson. Mr. Ferguson said that the Ethics Form 1 Financial Disclosure is to be filed electronically this year. A general discussion then took place with respect to it, with some members having expressed more difficulty filing it electronically than others.

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 Ms. Yates and seconded by Mr. Ferguson, the meeting was adjourned at 6:00 p.m.

Respectfully submitted,


E. Walter Barletta, Chairman


P. Michael Villalobos, Assistant Secretary

Approved at the July 18, 2024,
Meeting of the Housing Finance
Authority of Lee County, Florida