
HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

October 17, 2024

4:02 p.m.

On Thursday, October 17, 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 Vice Chairman called for a roll call of the members. Philip Burnett called the roll. Walter Ferguson, Virginia Yates, and Kirk Frohme were present at the meeting. Mr. Burnett said that Walter Barletta and P. Michael Villalobos each had an excused absence. Lisa Maitland of Philip Burnett, PA was also present. 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, Alex Fischer, Esq. with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel, Scott Schuhle with U.S. Bank Trust National Association ("U.S. Bank"), the Trustee on the majority of the Authority's bond offerings, Cameron Hill with RBC Capital Markets ("RBC"), a co-managing underwriter and Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing").

The Vice 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 Vice Chairman closed the opportunity for public comment.

The Vice 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. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the minutes of the Authority's September 19, 2024, regular meeting.

The Vice Chairman then addressed Item V on the Authority's Agenda, i.e., consider, discuss and vote on the proposed issuance by the Authority of its Multi-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed of \$28,500,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, equipping and development of the following Project located at the following location in Lee County, Florida:

Owner: MHP Lee I, LLC
Name of Project: Ekos on Evans
Location: 3501 Evans Avenue, Fort Myers, FL 33901
No. of Units: 144

The Vice Chairman recognized Mr. Burnett. Mr. Burnett said that the Authority's Professional Staff had reviewed and signed off on the Application. He then said that the Authority needs to approve it, conduct a TEFRA Hearing, approve the Minutes of the TEFRA Hearing and finally send a package over to the Lee County BOCC asking them to approve the Authority's actions with respect to the proposed financing of the proposed Project using tax-exempt volume cap allocation for same. Mr. Frohme noted the aggressive timeline with respect to the financing. Mr. Burnett said that the reason for the expedited processing of the Application is due to the recent change in how the Florida Division of Bond Finance allocates tax-exempt volume cap. He said that effective January 1, 2025, new tax-exempt volume cap will be distributed to applicants on a first come first serve basis, hence the need to expedite the process. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the issuance of \$28,500,000 of bond financing to MHP LLC, approved the Inducement Resolution 24-05 and authorized the Vice Chairman and Secretary to sign it behalf of the Authority

At 4:06, the Vice Chairman asked if he could hear a motion to temporarily adjourn the Regular Meeting to conduct a TEFRA Hearing for the Project. Thereafter, on a motion duly made by Kirk Frohme and seconded by Ginny Yates, the Regular Meeting of the Authority was temporarily adjourned. The Vice Chairman then opened the TEFRA Hearing for the Project. He noted that there were no members of the public present at the TEFRA Hearing and that there was no public comment. Then, on a motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously agreed to close the TEFRA Hearing.

At 4:07, the Vice Chairman reconvened the Regular Meeting and Mr. Burnett called the roll. He said that the same members and parties were in attendance. The Vice Chairman again recognized Mr. Burnett. Mr. Burnett then said that his office had drafted proposed Minutes for the just concluded TEFRA Hearing reflecting that no members of the public were in attendance at the TEFRA Hearing. Mr. Burnett then read the draft of the proposed Minutes out loud and requested that the members of the Authority approve them. Then, on a motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of the just concluded TEFRA Hearing.

The Vice Chairman next suggested that the members consider 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 Vice Chairman recognized Mr. Wranovix. Mr. Wranovix said that, prior to the Hurricanes, the Program was picking up a little and that there was still plenty of money available in the Authority’s Custody Account with U.S. Bank to fund second mortgages. Ms. Denihan then commented that the Program had indeed slowed down a little because of the Hurricanes. She further noted that, as a result of the Hurricanes, U.S. Bank cannot close and/or purchase any loans in the OAHOP Program until after FEMA declares our area is no longer a disaster zone.

The Vice Chairman next suggested that the members consider Item VII on the Authority’s Agenda, i.e., consider, discuss, and approve the Authority’s 6/30/24 Financial Statements. He then recognized Ms. Yates who said that Mr. Burnett’s Office had forwarded copies of them to each of the members. The Vice Chairman then recognized Mr. Frohme. Mr. Frohme said that he had initially had some questions concerning the Financial Statements but that they were resolved to his satisfaction. Thereafter on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the 6/30/24 Financial Statements.

The Vice Chairman next suggested that the Authority consider Item VIII 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. She 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 October, all as set forth below:

October 2024

Ck# 1850	Fla. Dept of Commerce	Special District Annual Fee	\$ 175.00
Ck# 1851	Markham Norton	Bookkeeping 6/30/24	\$ 5,544.00
Ck# 1852	Philip L. Burnett, PA	Fees - Retainer Fee	\$10,000.00

Ms. Yates mentioned that there are 2 outstanding Authority checks, i.e., \$1,500 to Sarasota County for their one-half of the fees paid to the Authority for financing of 2 Projects located in Sarasota County and \$6,000 to HUD for the settlement of the matter with HUD/FHA. Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the payment of the Authority’s bills and invoices submitted for payment in October of 2024.

Ms. Yates then reported that the Edison Bank CD #1034812 is maturing on 10/21/24 and that the next maturity date will be 4/21/25. Ms. Yates then reported that the Authority’s SAM Annual Renewal registration was completed, the UEI # is active (5-year renewal

price of \$2,999, renewal done on an annual basis). Further, she said the Authority's registration with FHA\HUD was not yet complete but that she was working on it.

The Vice Chairman next suggested that the Authority consider Item IX on the Authority's Agenda, i.e., such other matters as may come before the meeting.

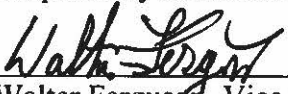
The Vice Chairman recognized Mr. Frohme. He asked whether the TEFRA Hearings should be placed on the meeting Agenda. Mr. Burnett said that they could be put on the Authority's Agenda but that it isn't necessary because they are publicly advertised in the Newspress. Mr. Frohme then asked if the Authority is required to be in compliance with the Florida Corporate Transparency Act ("Act")? Mr. Burnett said that the Act didn't apply to the Authority. Mr. Frohme then asked if the members of the Authority are required to take four (4) hours of ethics training to be in compliance with a newly enacted law given that the Authority is a Special District? Mr. Burnett said that he understands that the new law only applies to elected officials and not to appointed officials, so the members are not required to take four (4) hours of ethics training.

The Vice Chairman again recognized Ms. Yates. She said that she had forgotten to mention that the address for Truist Bank has been changed. Ms. Yates then raised the issue of the Authority rolling over its CDs. She asked Mr. Frohme if, as the Authority's Investment Officer, he had any recommendations concerning this policy. Mr. Frohme said that he is still gathering information on the Authority's surplus funds and that he will not be in a position to make any recommendations until he has talked with representatives of the Florida Municipal Investment Trust.


The Vice Chairman 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 November 14, 2024, at 4:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida.

The Vice 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. Frohme, the meeting was adjourned at 4:26 p.m.

Respectfully submitted,



Walter Ferguson, Vice Chairman



P. Michael Villalobos, Assistant Secretary

Approved at the November 14, 2024,
Meeting of the Housing Finance
Authority of Lee County, Florida