

HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA

MINUTES OF REGULAR MEETING

December 12, 2024

4:00 p.m.

On Thursday, December 12, 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 called the roll. E. Walter Barletta, Virginia Yates, Kirk Frohme and P. Michael Villalobos were present at the meeting. Lisa Maitland of Philip Burnett, PA was also present. Appearing by phone were Walter Ferguson, Authority Board Member, 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. and Alex Fischer, Esq. with Nabors, Giblin & Nickerson, P.A., the Authority's Bond Counsel, and Sue Denihan with Housing and Development Services, Inc. d/b/a eHousingPlus ("eHousing").

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 a motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the Minutes of its November 14, 2024, meeting.

The 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, Series 2025, in the aggregate principal amount of not to exceed of \$39,500,000 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 Sarasota County, Florida:

Owner: Chamberlain Family Apartments, Ltd.
Name of Project: Chamberlain Family Apartments
Location: 5000 and 5200 S Chamberlain
Blvd., North Port, FL 34286
No. of Units: 165

The Chairman recognized Mr. Burnett. Mr. Burnett stated that a partial discussion of this Project was held at the November Meeting at which time he said that the Authority's Professional Staff had requested that certain items be updated. He said that the Developer provided the requested items. Accordingly, he said that the Authority's Professional Staff has recommended that the Authority approve the issuance of the Bonds, adopt an Inducement Resolution and Memorandum of Agreement and authorize its Chairman and Secretary to execute it. Tim Wranovix and Mark Mustian, Esquire voiced their approval of the Project. Thereafter, on a motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved the issuance of the bonds, adopted the Inducement Resolution and Memorandum of Agreement and authorized its Chairman and Secretary to execute it on behalf of the Authority.

The Chairman then addressed Item VI 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 \$25,000,000 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 Sarasota County, Florida:

Owner: Amaryllis Park Place III, LLC
Name of Project: Amaryllis Park Place III
Location: 1660, 1664, 1684 21st Street
Sarasota, FL 34234
No. of Units: 108

The Chairman recognized Mr. Burnett. Mr. Burnett said that he and the Authority's Professional Staff had previously induced this Project over a year ago. Therefore, Mr. Burnett said that the Developer was asked to file an Amended Application to update its application, which it did. He said that the Authority's Professional Staff has signed off on the Amended Application and that the Authority should approve it and conduct a TEFRA Hearing on the Project. The Chairman recognized Mr. Wranovix. He said that he had reviewed the Amended Application because the Developer had been negotiating with their Lenders. He said that everything looks in good shape and that the Authority should approve the Amended Application and move the Project forward. Mr. Villalobos asked Mr. Burnett if there were any significant changes between the original Application and the Amended Application. Mr. Burnett stated that the only significant change was that the dollar amount requested was reduced from \$26,000,000, down to \$25,000,000.

Thereafter, on a motion duly made by Mr. Villalobos and seconded by Mr. Frohme, the members of the Authority unanimously approved the Amended Application.

The Chairman then addressed Item VI on the Authority's Agenda, i.e., consider and approve the Minutes of the Public Hearing conducted on November 25, 2024, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") in connection with the Housing Finance Authority of Lee County Florida, as Issuer of its Single Family Mortgage Revenue Bonds, in one or more series, in an aggregate principal amount of not to exceed \$80,000,000, pursuant to the Plan of Finance. On motion duly made by Mr. Frohme and seconded by Ms. Yates, the members of the Authority unanimously approved said Minutes.

The Chairman then addressed Item VII on the Authority's Agenda, i.e., consider, discuss and vote on the approval of a Petition for Variance to amend or modify the carpet requirement as listed in the regulation portion of Exhibit "A" of the Land Use Restriction Agreement dated June 1, 2001, between the Authority and Creative Choice XI LTD. for Vista Palms f/k/a Andros Isle Apartments. The Chairman recognized Mr. Burnett. Mr. Burnett said that according to the LURA, carpet is required and Creative Choice wants to modify the LURA to require vinyl instead of carpet. Neither Tim Wranovix nor Mark Mustian, Esquire has a problem with the request. On motion duly made by Ms. Yates and seconded by Mr. Frohme, the members of the Authority unanimously approved the Petition for Variance to amend the carpet requirement in the above-mentioned LURA to allow for vinyl instead of carpet.

The Chairman then addressed Item VIII 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 there is nothing major to report, the market is the market.

The Chairman next suggested that the members consider Item IX on the Authority's Agenda, i.e., consider and discuss the Authority's participation in the Edison National Bank Positive Pay Program. The Chairman recognized Ms. Yates. She stated that the members had reviewed and approved this matter several months ago and that the documents needed to be signed but that, unfortunately the pertinent documents were not brought to the meeting. Accordingly, the matter was tabled until the next meeting of the Authority.

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

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Ck# 1860	NALHFA	Membership Renewal Fee	\$ 1,980.00
Ck# 1861	Philip L. Burnett, PA	Retainer/Fees/Admin/Other	\$14,500.27

Ms. Yates then stated that, at the present time, two Authority members have been required to sign and date all invoices. She then suggested that, since any invoices received by Mr. Burnett's office are being scanned and emailed to Debbie Thompson at Markham Norton and to her, the Authority do away with having Authority members sign all invoices.


Immediately thereafter, on a motion duly made by Mr. Frohme and seconded by Mr. Villalobos, the members of the Authority unanimously approved the payment of the Authority's bills and invoices submitted for payment in December of 2024 and approved doing away with the need for two Authority members to sign all invoices.


The Chairman next suggested that the Authority consider Item XI on the Authority's Agenda, i.e., such other matters as may come before the meeting. The Chairman recognized Tim Wranovix. Mr. Wranovix mentioned that there are 3 or 4 multifamily deals that are going to start moving early next year. A general discussion then took place about the Authority's payment options to vendors, i.e., wiring, debit card and/or credit card.

The 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 January 16, 2025, at 4:00 p.m. at The Nunez Law Firm, 3610 Broadway, Fort Myers, Florida.

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. Villalobos and seconded by Mr. Ferguson, the meeting was adjourned at 4:19 p.m.

Respectfully submitted,


E. Walter Barletta, Chairman


Kirk Frohme, Secretary

Approved at the January 16, 2025,
Meeting of the Housing Finance